

Group financial results 2025

4Q

Allianz Investor Relations App

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Munich,
February 26, 2026

Please note:
presentations based on 2025 preliminary figures

Content/topics

A Delivering on our higher ambitions

Oliver Bäte

B Delivering Value and Resilience

Claire-Marie Coste-Lepoutre

C Group financial results 2025

Claire-Marie Coste-Lepoutre

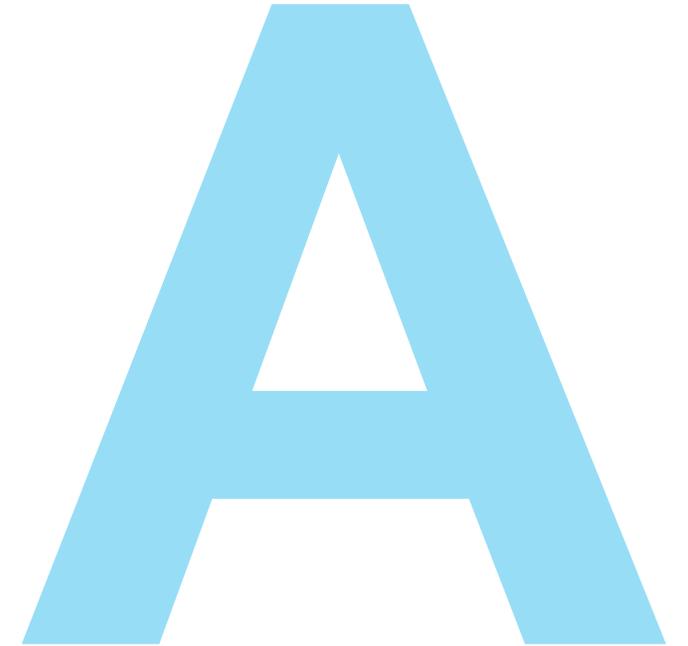
Glossary

Disclaimer

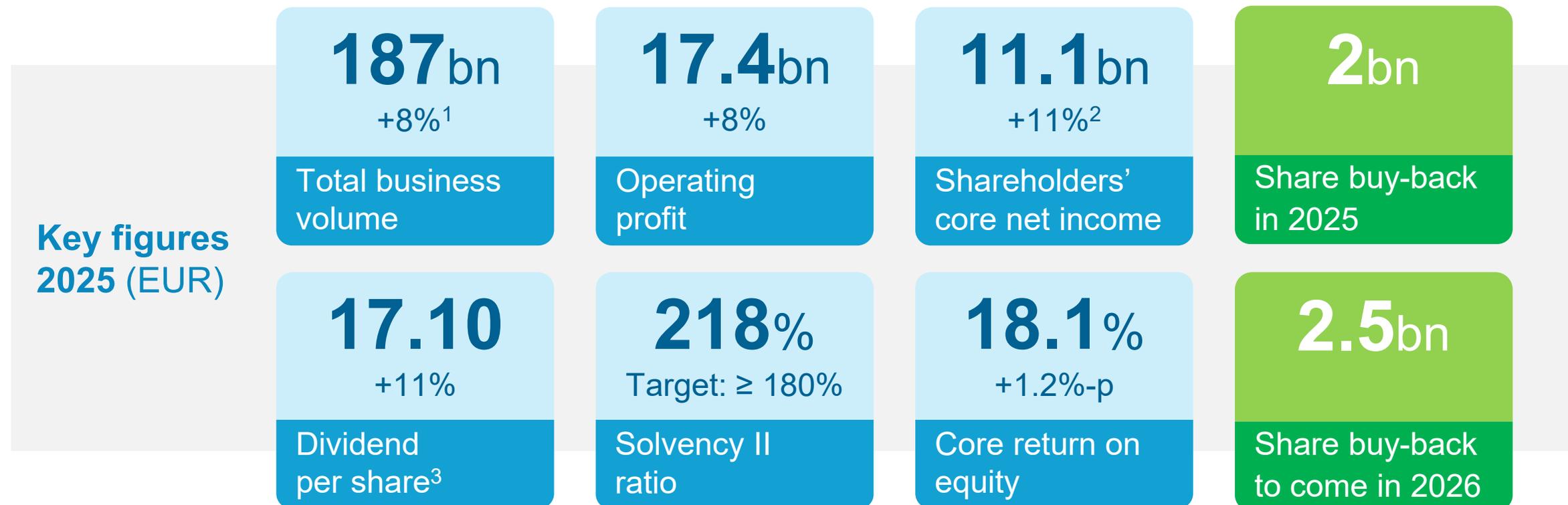
Note:

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Delivering on our higher ambitions



Excellent delivery in 2025, again

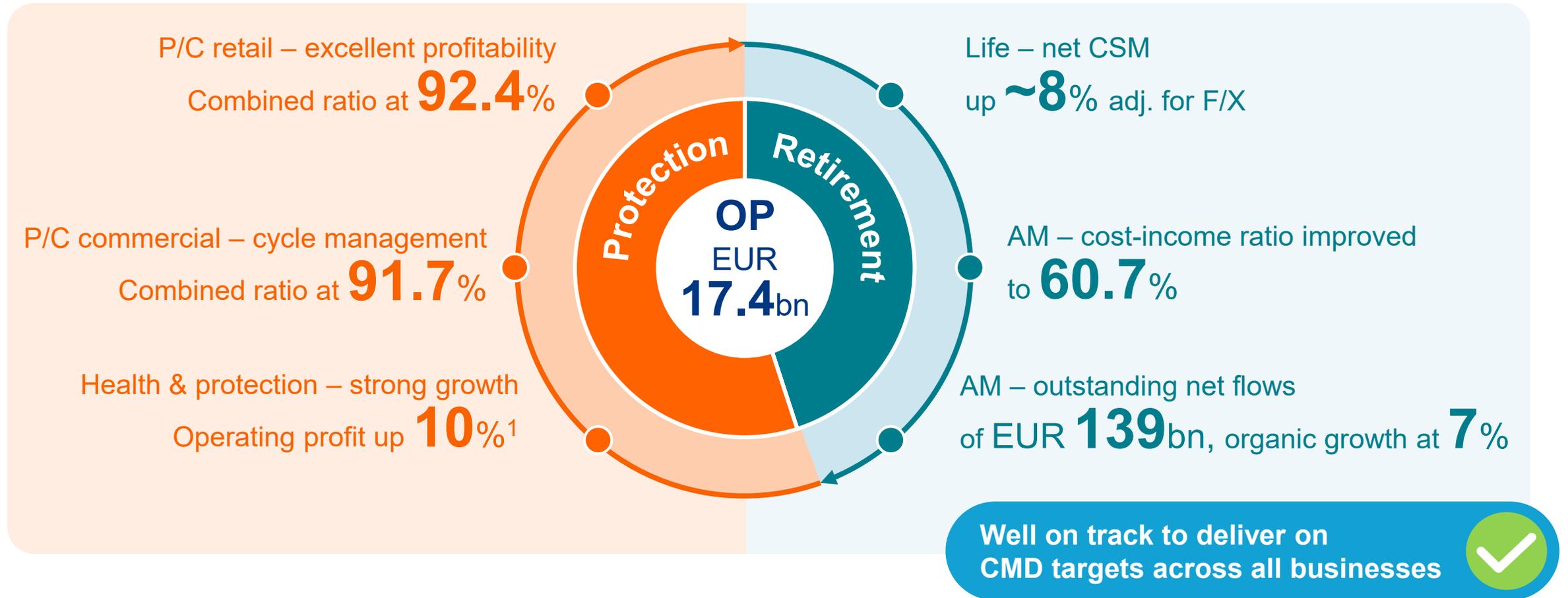


1) Percentage change shows internal growth

2) S/h core net income is up 9.3% adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 26) and disposal gain on UniCredit JV

3) Proposal

All businesses contribute to record performance



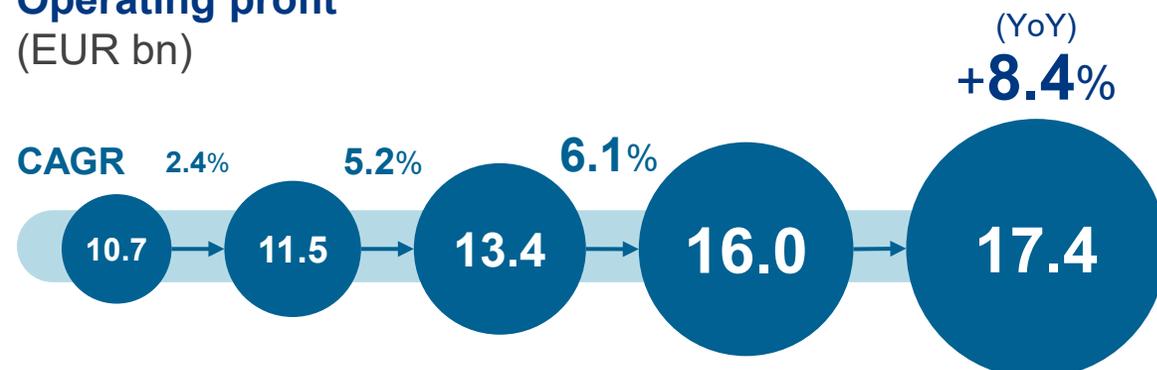
1) Adjusted for change in scope and the business transfer

Growing performance momentum

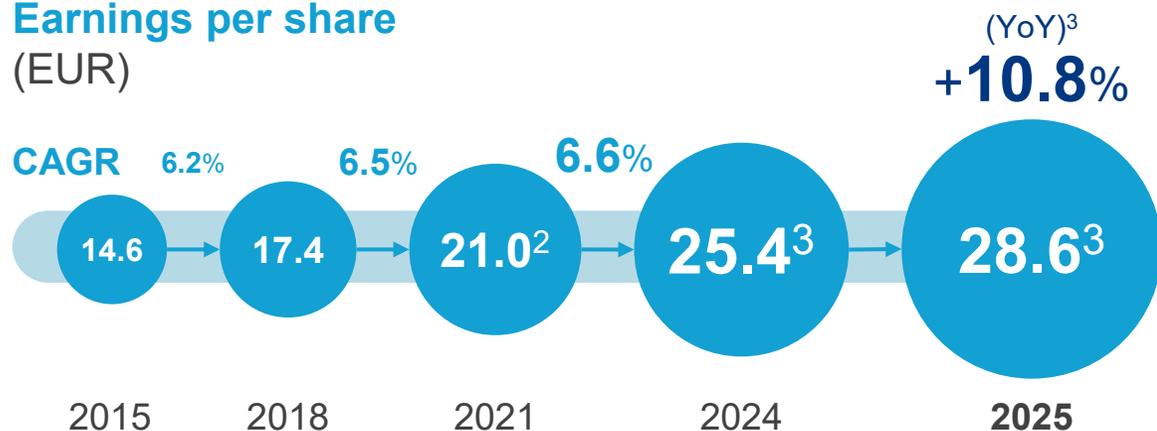
Total revenues/total business volume
(EUR bn)



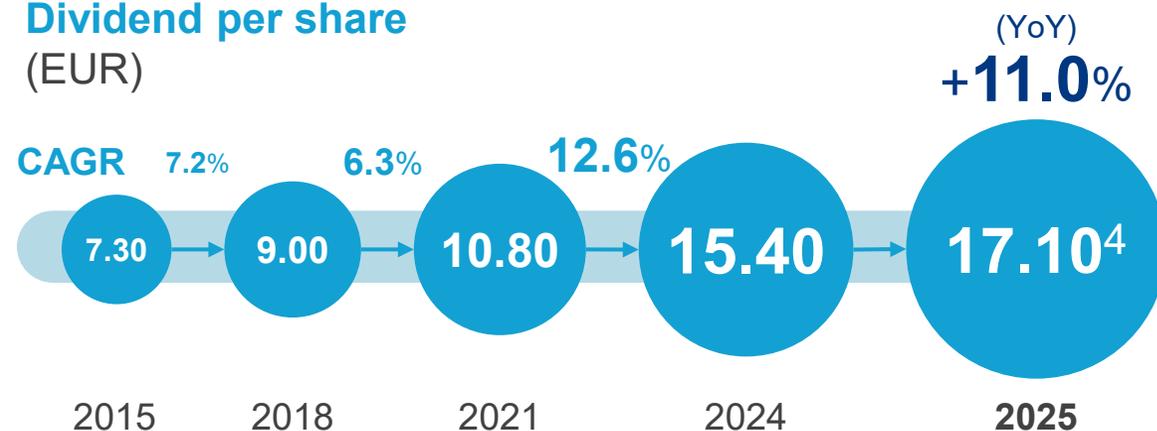
Operating profit
(EUR bn)



Earnings per share
(EUR)



Dividend per share
(EUR)



1) Internal growth
2) EPS baseline communicated at CMD 2021 i.e., adjusted for extraordinary and volatile items

3) Core earnings per share; growth in 2025 is adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 26) and disposal gain on UniCredit JV
4) Proposal

The trusted partner in a permacrisis world



Geopolitical tensions rising



Polarization & affordability crisis



AI revolution



Alternative investments race



Climate change impact



#1 trust¹

#1 NPS²

#1 insurance brand

Best-in-class employee engagement

+ Strong financial ratings

1) #1 Most trusted insurance company amongst international peers based on Edelman Net Trust Score

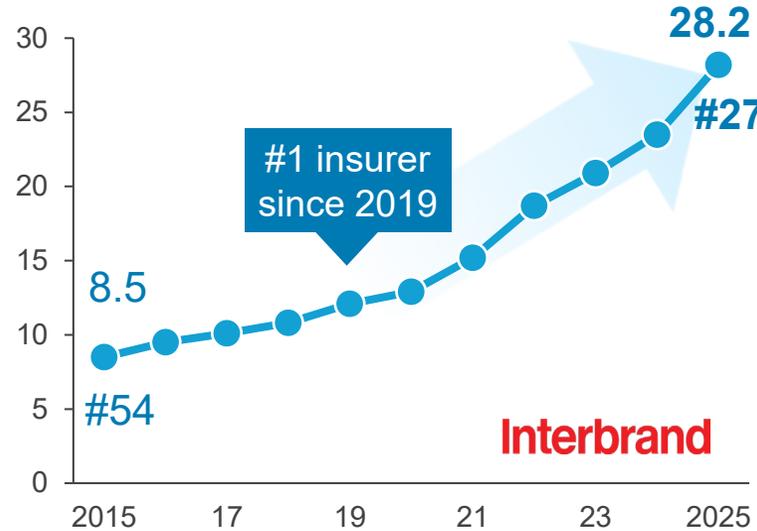
2) #1 NPS in terms of Allianz's Loyalty Leadership definition in 70% of business segments

Uniquely positioned through stakeholder trust

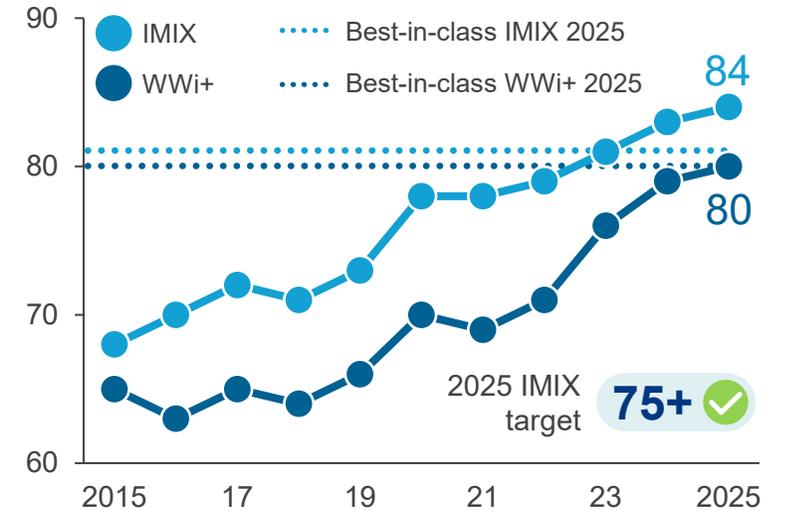
Customers (net promoter score¹)



Brand (brand value in USD bn²)



Employees (IMIX & WWi+ in %³)



Record levels – again. Service and communication improvement. Careful monitoring of price & product perception

#1 Insurance brand globally, #27 across all industries, value growth & positioning accelerating

IMIX and WWi+ on new all-time-highs – **the Best-in-class**

1) Pre-2021 figures rebased to approximate results under new measurement methodology (digital net promoter score)
 2) Based on Interbrand Best Global Brands Ranking

3) The IMIX (Inclusive Meritocracy Index) measures our progress in building a culture where both people and performance matter; the WWi+ (Work Well Index plus) measures employee well-being. Allianz belongs to “Best-in-class” category which is derived from Korn Ferry’s global norms database and reflects results from all clients using the respective survey questions. “Best-in-class” represents the top-performing quartile calculated as a three-year rolling average

Disciplined execution of our strategy is vital

ONE
Value proposition



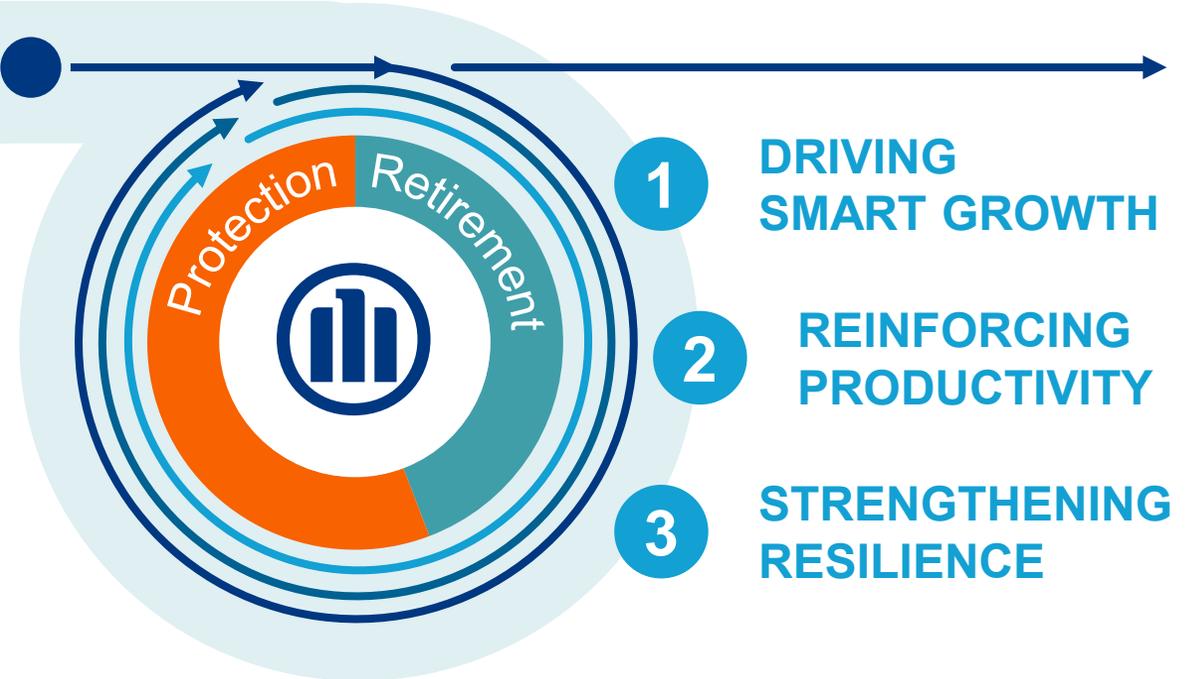
The trusted partner for **protecting** and **growing** your most valuable assets



TWO
World-class businesses

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

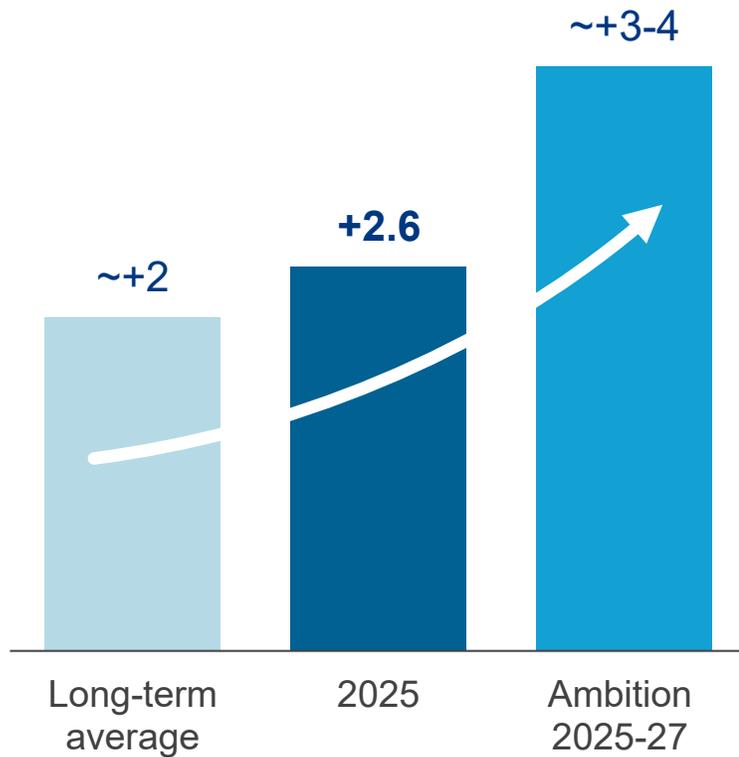
THREE
Value accelerators



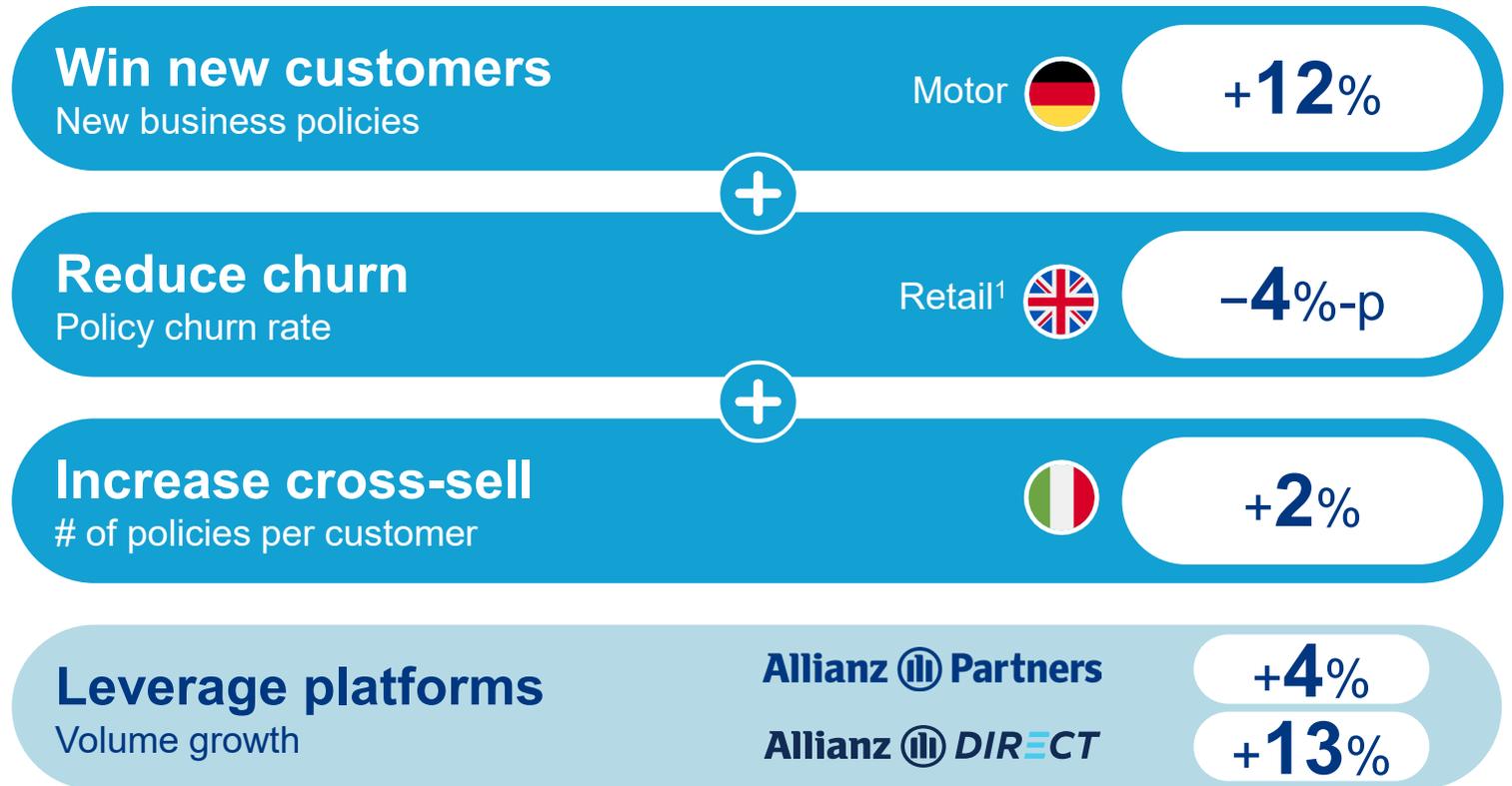
Transform Allianz from a world-class product provider into a **customer driven organization**

1 Growth – accelerating

P/C retail volume growth p.a. (%)



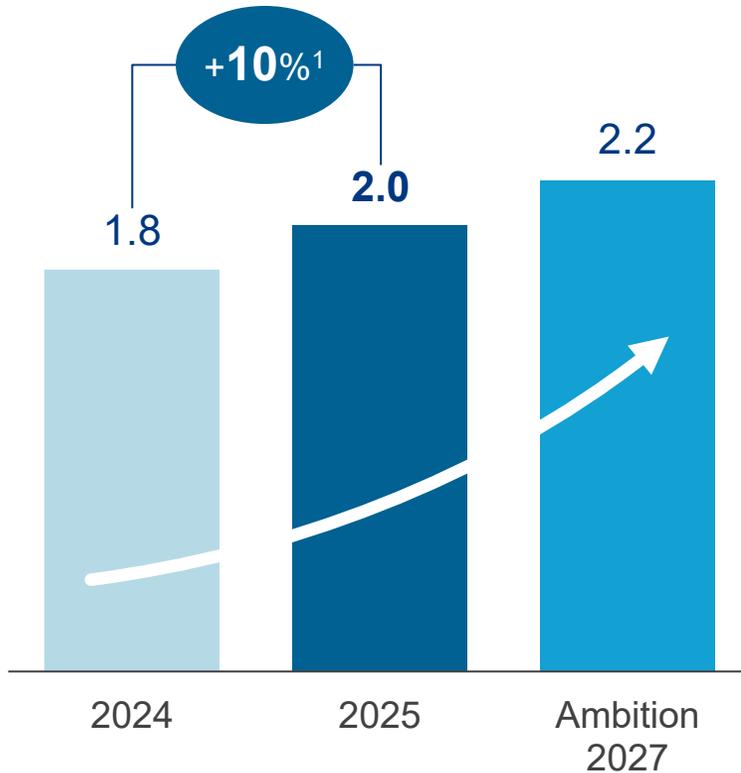
Momentum in 2025 – examples (vs. p.y.)



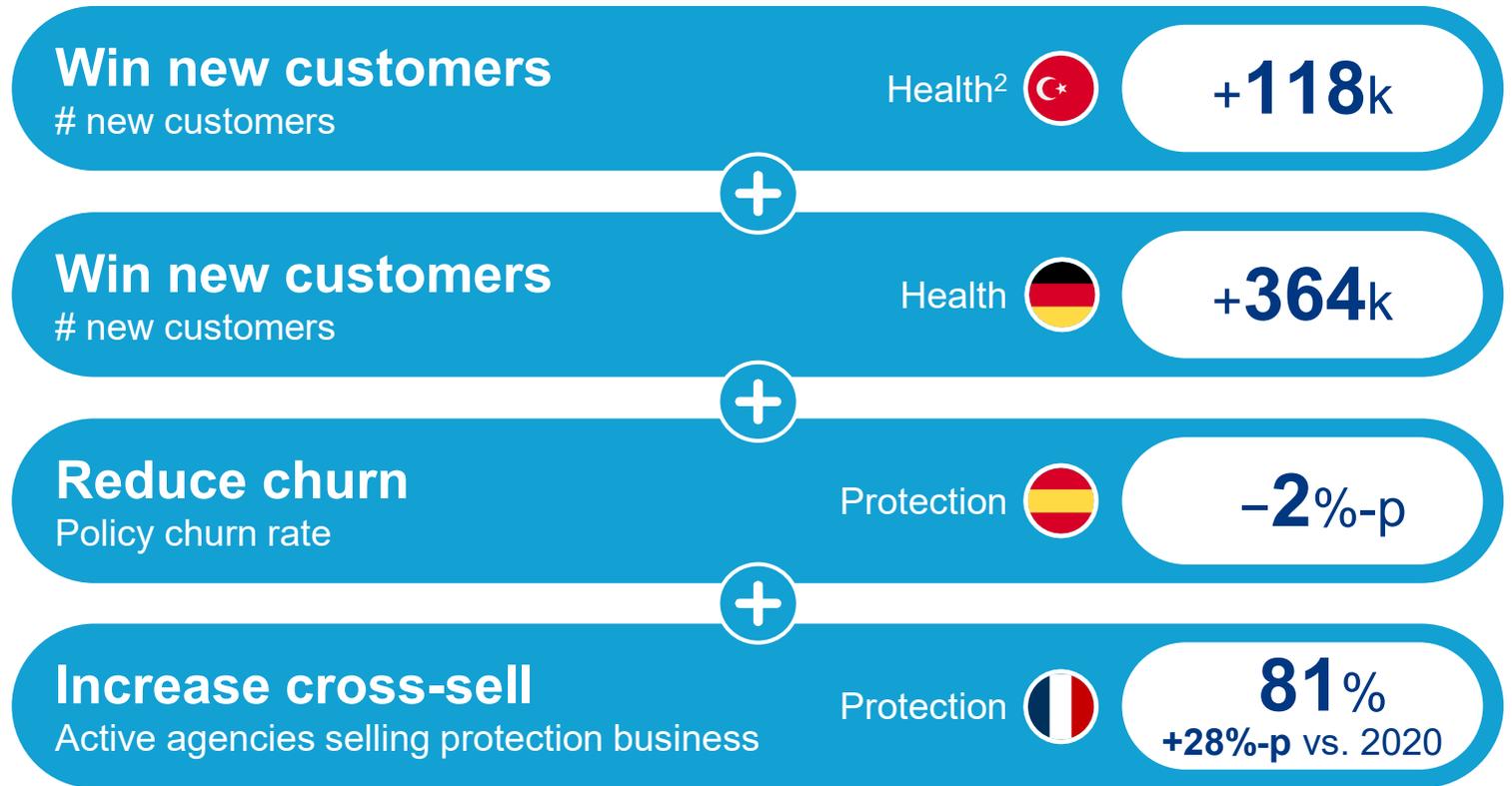
1) Retail motor, retail non-motor, and pet insurance

1 Driving health & protection

Health & protection operating profit (EUR bn)



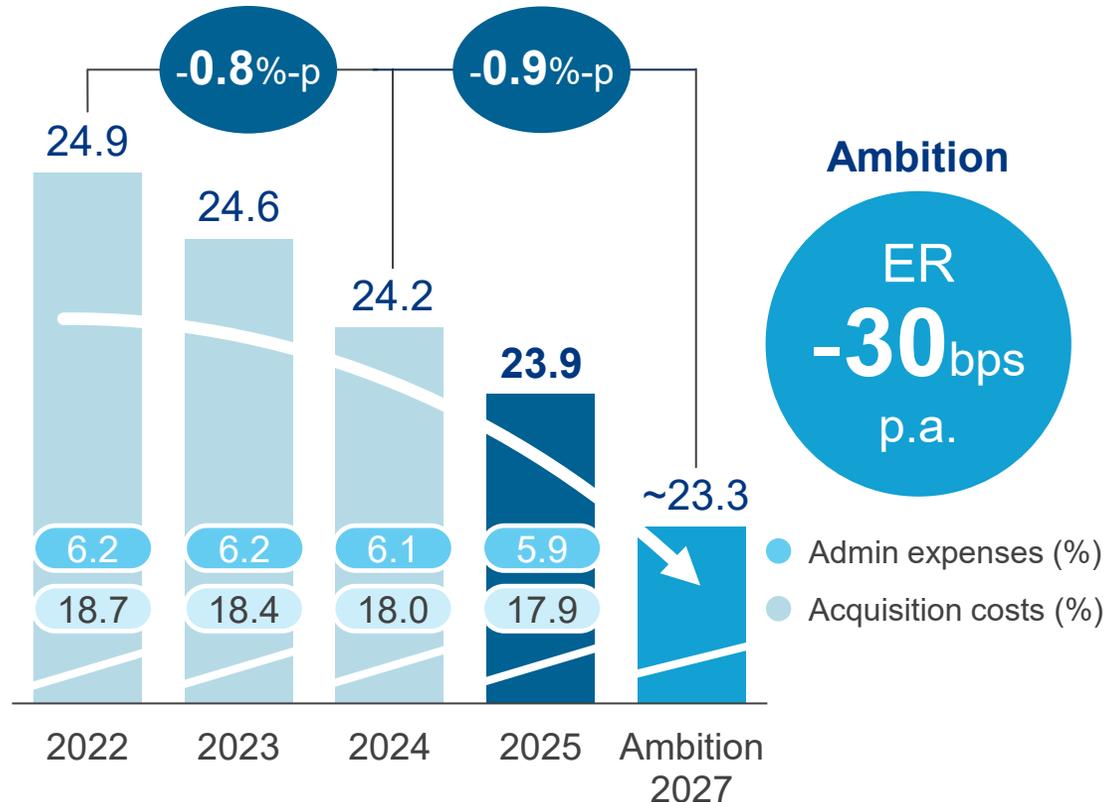
Momentum in 2025 – examples (vs. p.y.)



1) Adjusted for change in scope and the business transfer
 2) New retail customers

2 Continuously harnessing scale advantages

P/C expense ratio (%)



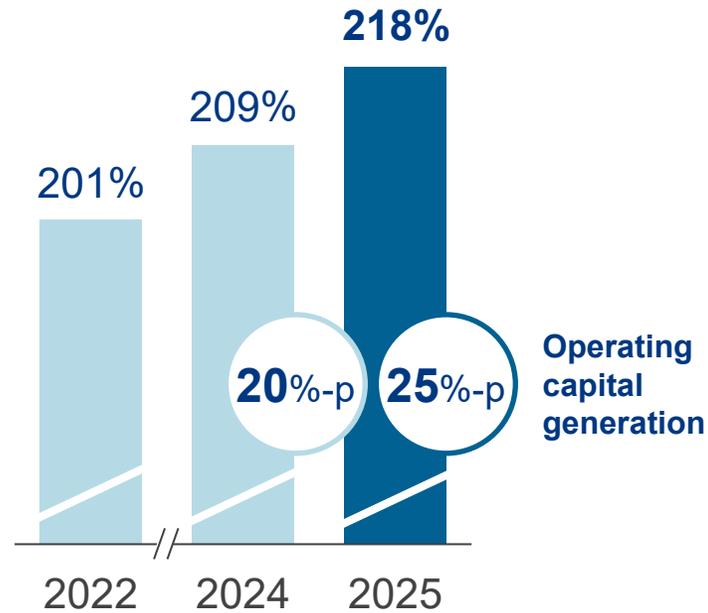
Much more to come along products & value chain

- + Accelerate investment into productivity initiatives
 - + Broaden focus on **unit costs & factor productivity** across the organization (including Life & AM)
 - + 'Step change' with **radical redesign of processes**, helped by (Gen-) Artificial Intelligence
 - + **Digital platforms** leading the way on unit cost economics
- Allianz Partners**
Allianz DIRECT

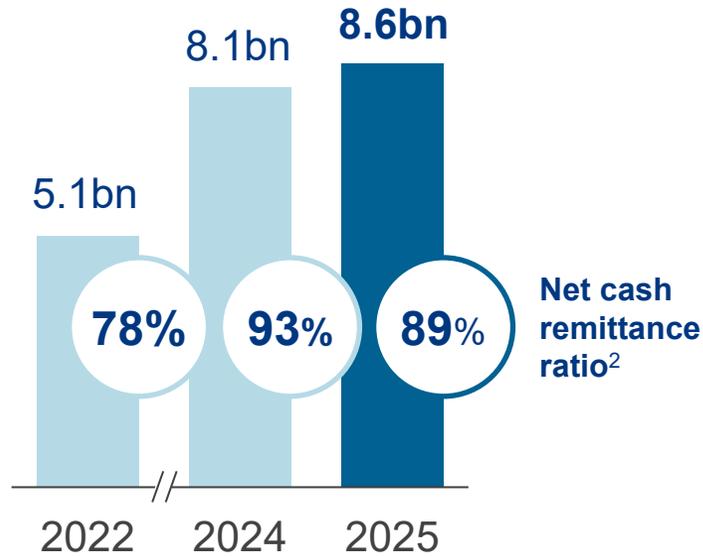
Productivity gains support **product affordability** and enhance customer proposition, **driving growth**

3 Resilience – well supported by capital and cash

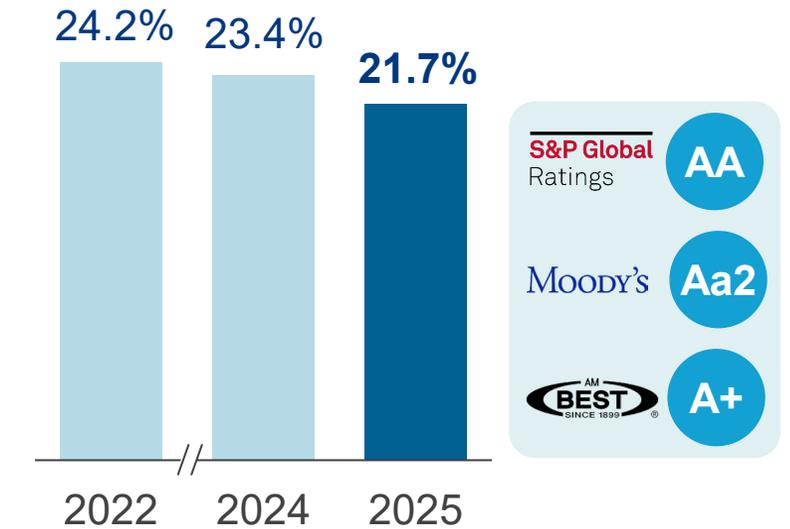
Solvency II ratio



Net cash remittance¹ (EUR)



Financial leverage and ratings³



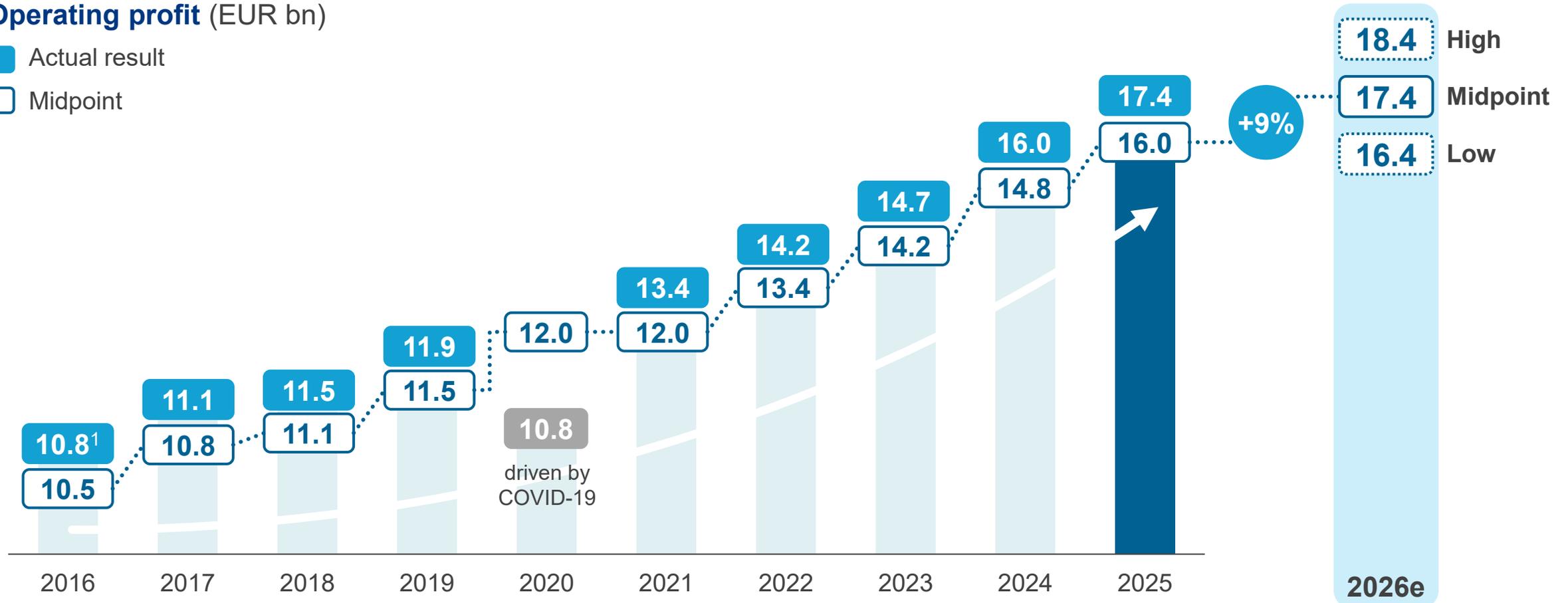
+ Broader scenario testing and planning in the context of a volatile world

1) Net cash remittance = cash received from operating entities + cash flows of holding company incl. reinsurance, holding costs, interest expenses and other operating cash flows
 2) Net remittance ratio = net cash remittance (current year) / shareholders' core net income (prior year) adj. for RT1 bonds and other items
 3) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds, shareholders' equity (adj.) and net CSM

Confident outlook for 2026

Operating profit (EUR bn)

- Actual result
- Midpoint



1) Results were retrospectively restated. Results shown on this page are before restatement to highlight consistency between actual results and outlook. Impact from NatCat, financial markets, F/X and global economic developments not predictable.

Continuous attractive payout to shareholders

Allianz capital management approach¹

Dividend per share the higher of

60% payout ratio²

or

previous year's DPS

+

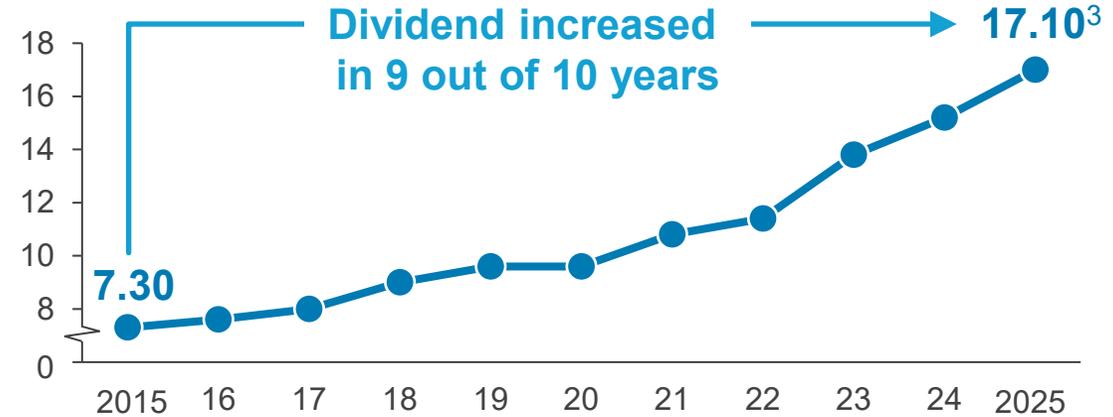
Commitment

minimum 15% additional capital return² on average for the financial years 2025-27

+

Internal / External growth

Dividend per share (EUR)



CAGR +9%



Total payout ratio

+2.5bn Share buy-back 2026

1) This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150% , prevailing operating and financial market conditions and general economic environment. Under given circumstances the additional payout can also exceed the minimum ratio of 15% on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting

2) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items and interest expenses from RT1 bonds

3) Proposal

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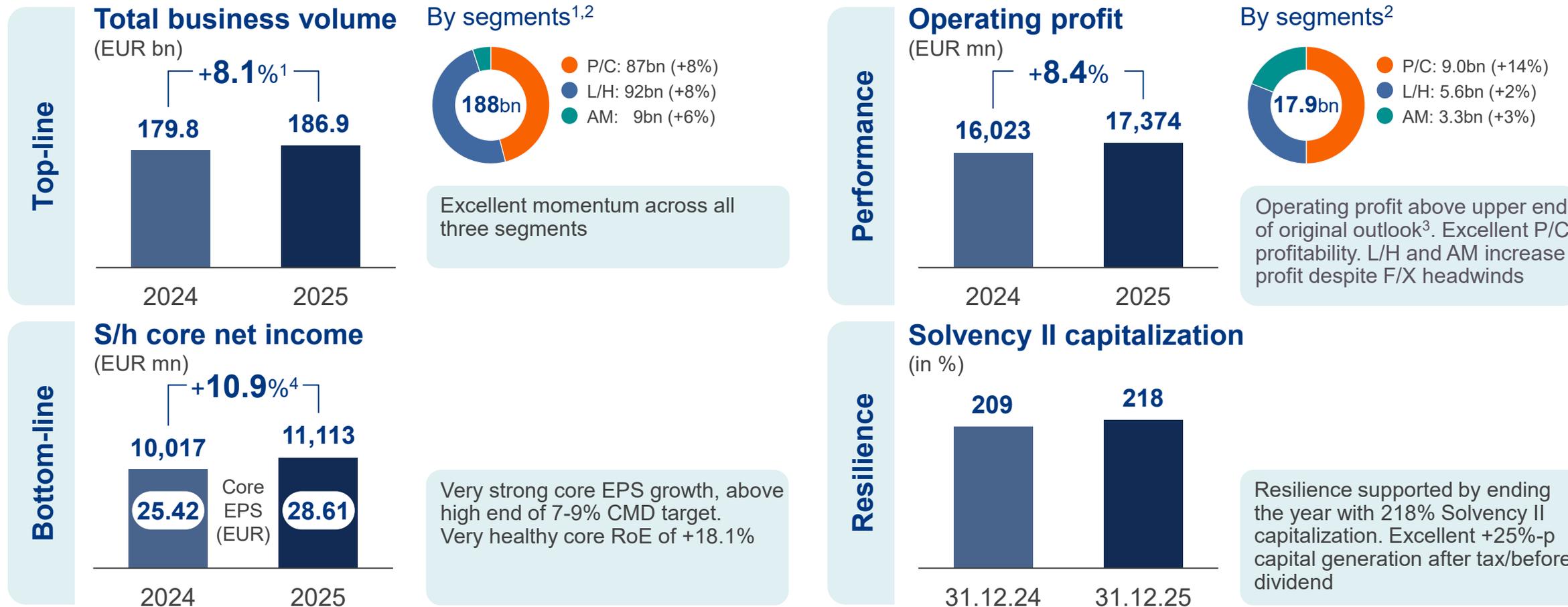
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Delivering Value and Resilience

B

Excellent start to our CMD delivery

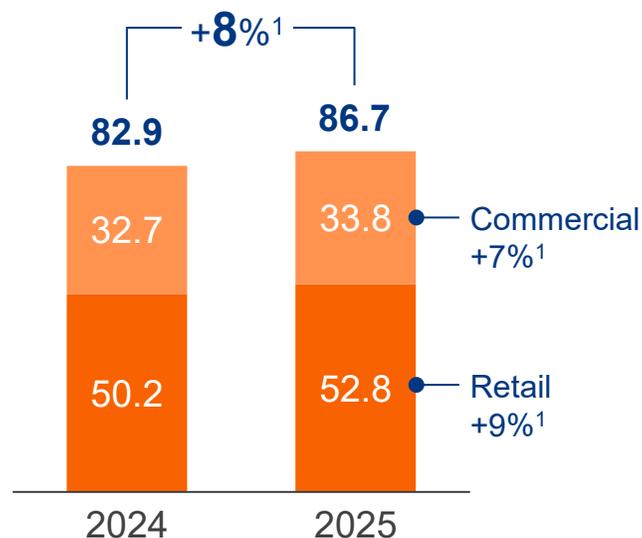


1) Percentage change shows internal growth
 2) Segment split excl. "Corporate & Other" and consolidation between business segments
 3) EUR 16.0bn, plus or minus EUR 1bn

4) +9.3% adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 26) and disposal gain on UniCredit JV. Core EPS growth adjusted for these effects at +10.8%

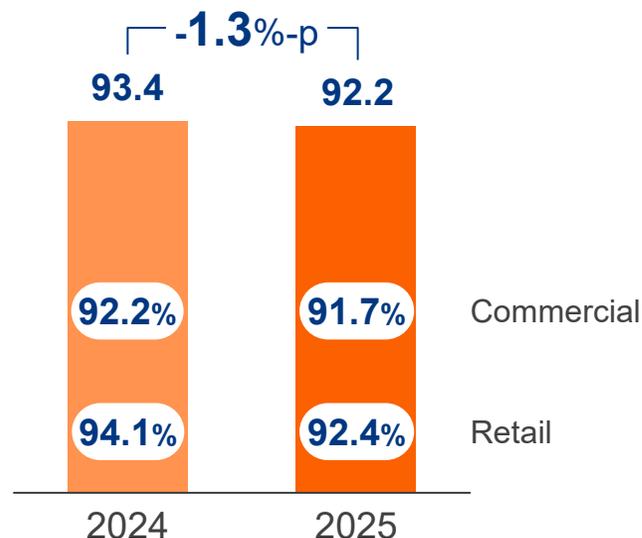
P/C – very strong delivery across all dimensions

Total business volume
(EUR bn)



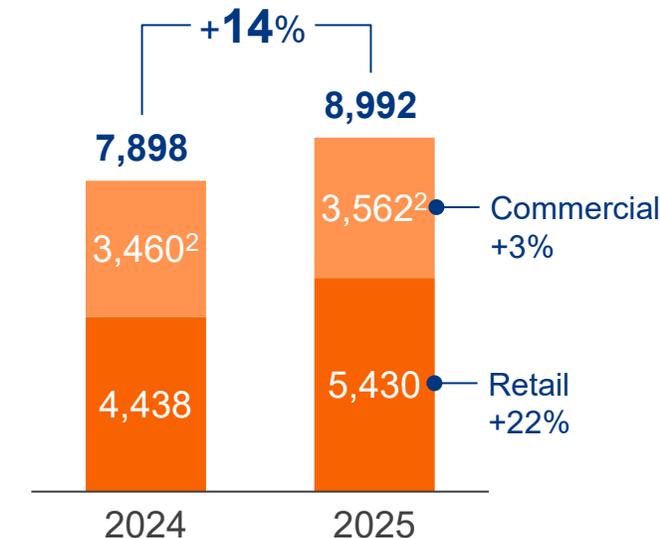
Very good internal growth driven by price (+4%) and volume (+4%) effect. Volume growth in retail picks up in 2H

Combined ratio
(in %)



Excellent profitability. Combined ratios in retail & commercial lines improve, due to strong underlying performance

Operating profit
(EUR mn)



Operating profit reaches a new record level of EUR 9.0bn. Better insurance service result main driver

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

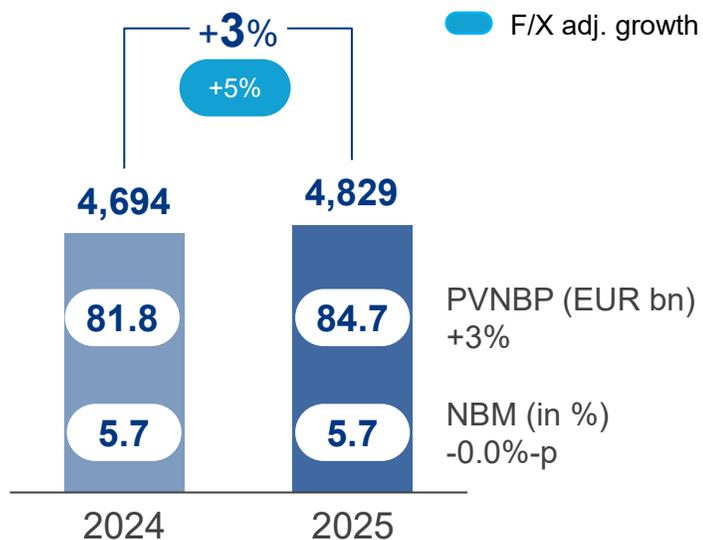
2) Including operating profit not in scope (2024: EUR 119mn, 2025: EUR 125mn)

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

L/H – consistently good results

Value of new business

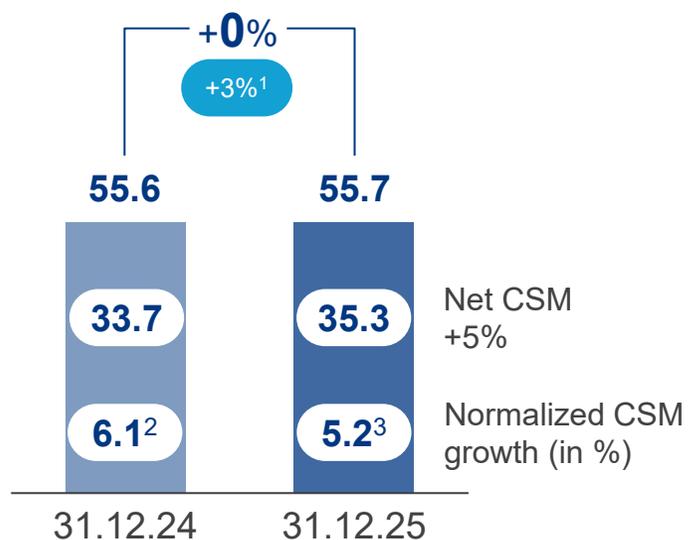
(EUR mn)



Good growth from exceptionally high p.y. level. Favorable business mix with VNB from UL and P&H at 51%

Contractual service margin (gross)

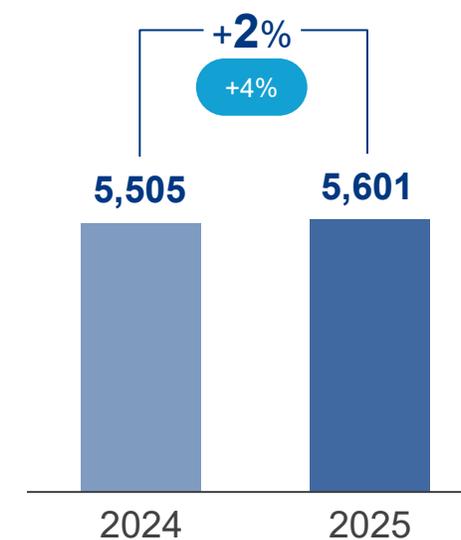
(EUR bn)



Adj. for F/X¹ net CSM is up ~8%. Normalized gross CSM growth very good at 5.2%

Operating profit

(EUR mn)



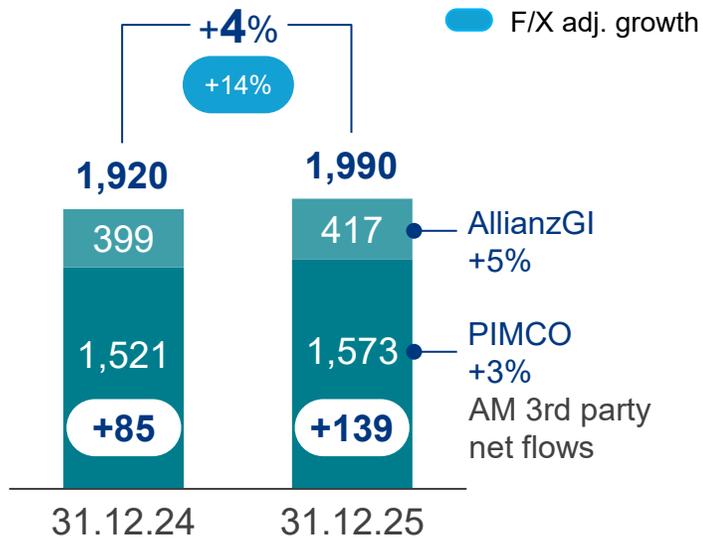
Operating profit above outlook midpoint. OP from protection & health and unit-linked is up 7%

1) Calculated excluding F/X revaluation effect for AZ Life
 2) Including UniCredit Allianz Vita S.p.A. and adjusted for a fund merger in Italy

3) Percentage calculated including the business transfer in the base value in 1Q 25 and including UniCredit Allianz Vita S.p.A. until the sale in 2Q 25

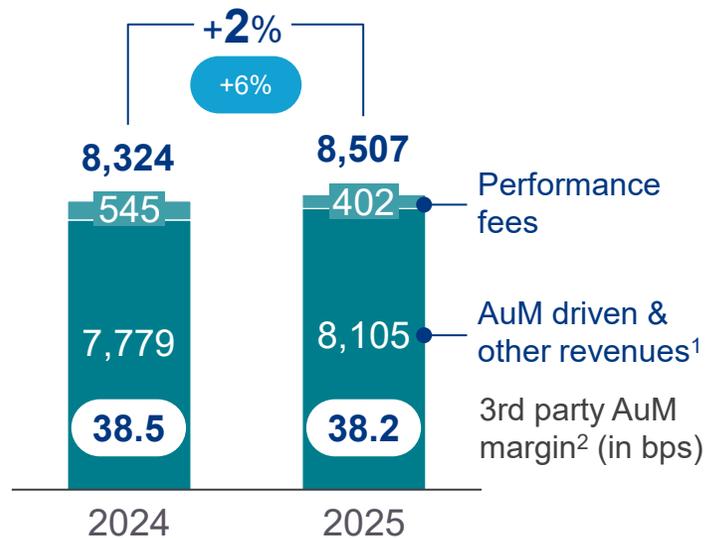
AM – excellent organic growth

3rd party AuM
(EUR bn)



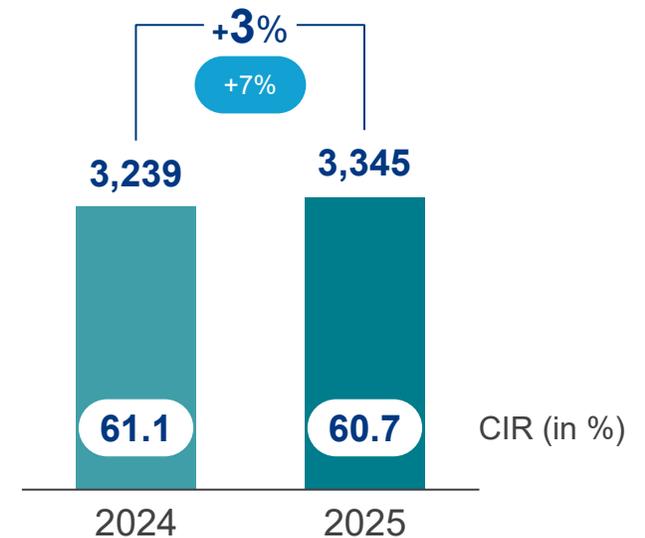
Outstanding level of 7% organic growth with EUR 139bn third party net inflows

Revenues
(EUR mn)



5% growth of AuM driven revenues (+8% adj. for F/X). Resilient revenue margin

Operating profit
(EUR mn)



Operating profit at 101% of FY outlook midpoint despite adverse F/X. Strong CIR

1) Thereof other revenues: 2024: EUR +139mn; 2025: EUR +99mn
2) Excluding performance fees and other income

Resilience – managing all perspectives



Earnings resilience

- Focus on strong management of capital markets and F/X sensitivities
- High attention to cycle management

Operating profit at record level (EUR)

17.4bn



Balance sheet

- 25%-p operating capital generation
- EUR 8.6bn net cash remittance
- Maintain prudent risk asset allocation

Solvency II ratio at

218%



Risk management

- Solvency II sensitivities well contained
- Further diversified reinsurance structure
- Broader scenario testing amidst geopolitical backdrop

Solvency II ratio after combined stress¹ improved by

11%-p
(vs. p.y.)



Governance

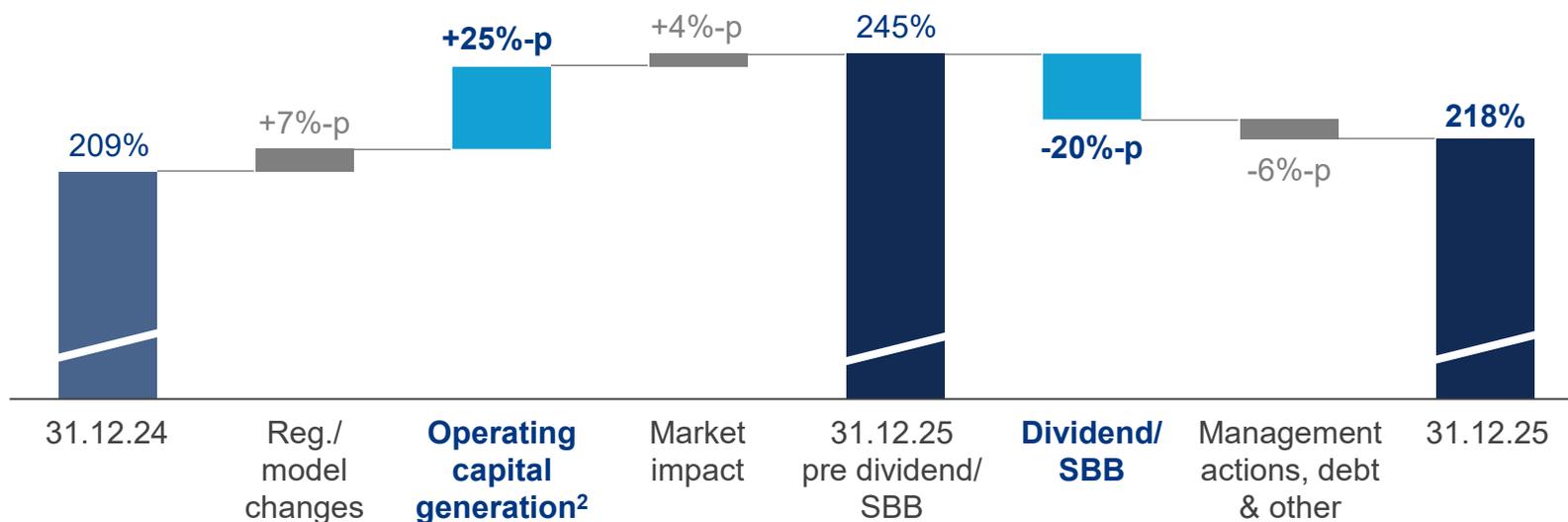
Ongoing strong oversight



1) Equity markets -30%, interest rates -50bps, credit spreads +50bps

Resilience – Group Solvency II ratio at 218%

SII capitalization¹



SII capitalization – sensitivities

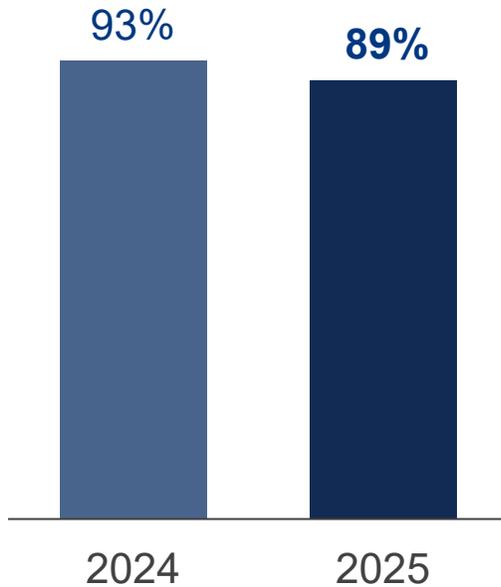


- **Regulatory/model changes:** several central and local model changes with an overall impact of +7%-p
- **Operating SII capital generation:** excellent due to very good fundamental performance of P/C business, supported also by L/H business
- **Market impact:** favorable impact from interest rate development, equity markets and spreads, partially offset by adverse F/X
- **Dividend/share buy-back (SBB):** dividend accrual (-15%-p) and EUR 2bn share buy-back (-5%-p)
- **Management actions, debt & other:** impacted by a number of drivers like M&A transactions and restructuring expenses

1) After tax
 2) Operating SII capital generation after tax/before dividend
 3) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-4%-p for a +/-30% stress

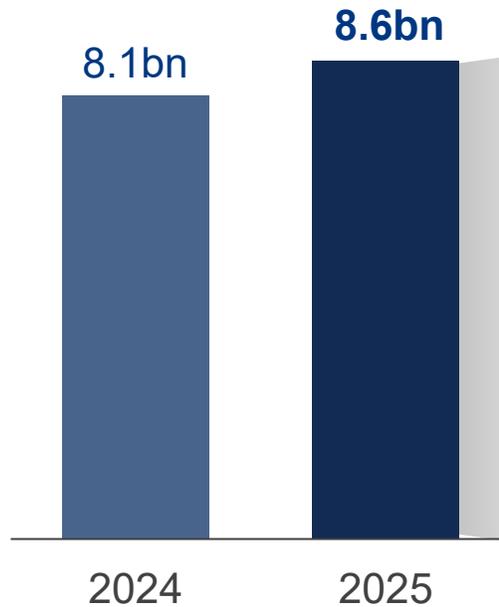
Resilience – strong cash remittance

Net remittance ratio¹



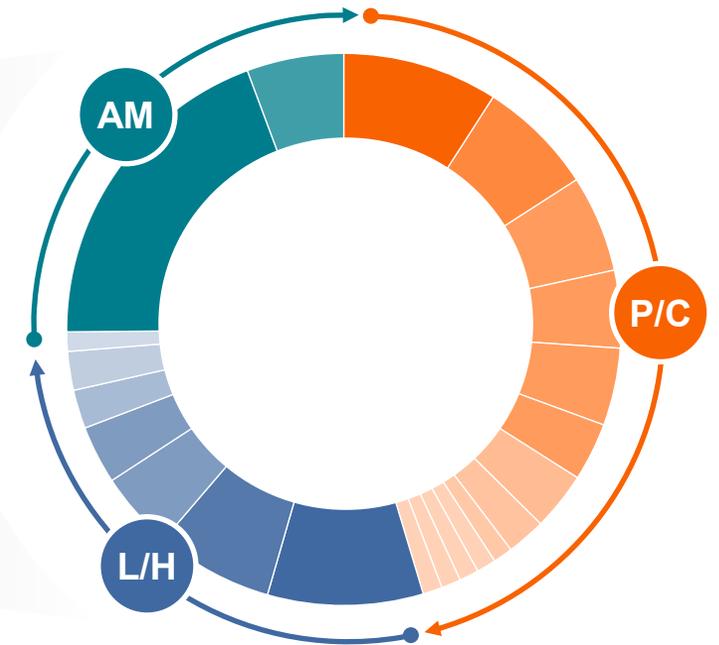
Net remittance ratio well above CMD target of ~85%

Net cash remittance² (EUR)



On track to reach EUR >27bn (Σ 2025-2027)

Cash remittance profile



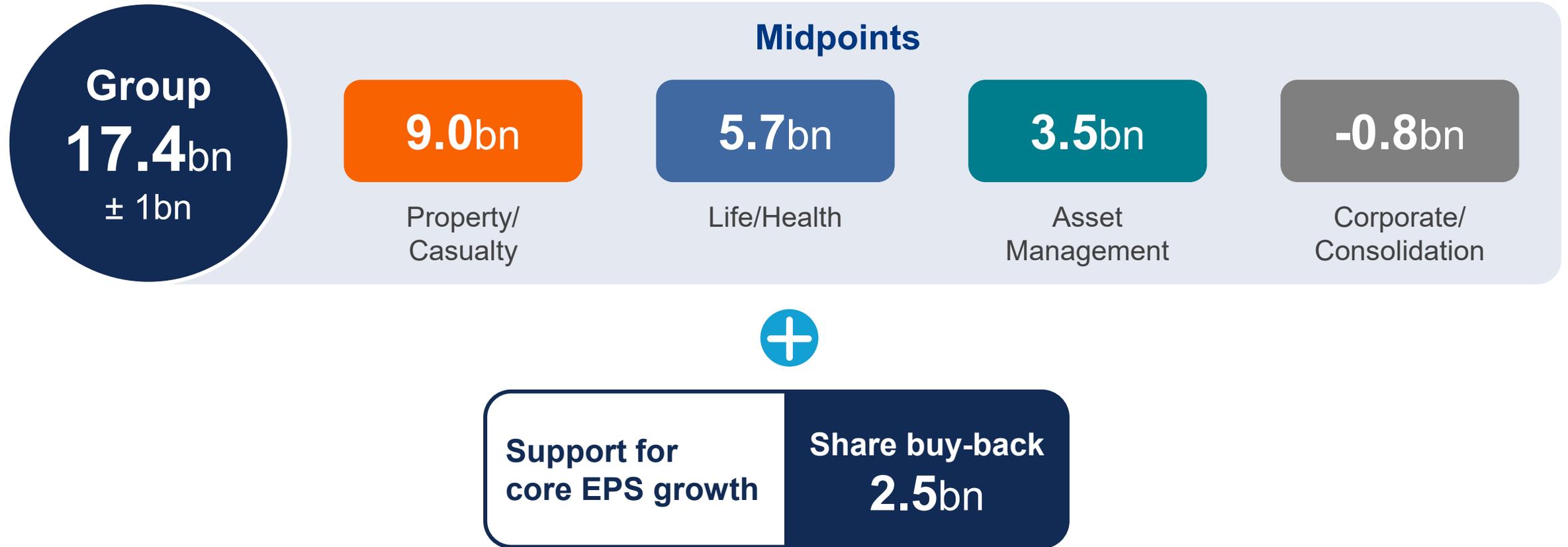
Highly diversified cash profile by segment and region

1) Net remittance ratio = net cash remittance (current year) / shareholders' core net income (prior year) adj. for RT1 bonds and other items

2) Net cash remittance = cash received from operating entities + cash flows of holding company incl. reinsurance, holding costs, interest expenses and other operating cash flows

Confident outlook for 2026

Operating profit outlook 2026 (EUR)



Disclaimer:

Impact from NatCat, financial markets, F/X and global economic development not predictable

Excellent start into strategic cycle 2025-27

(EUR)	12M 25	% of FY outlook	FY 2025 midpoint	Targets 2025-27	12M 25	2027
Operating profit	17.4bn	109%	16.0bn ¹	Core EPS growth²	+12.5% (+10.8% adjusted) ³	7-9% CAGR
P/C operating profit	9.0bn	112%	8.0bn	Core RoE	18.1% (17.8% adjusted) ³	17% plus
L/H operating profit	5.6bn	102%	5.5bn	Operating SII capital generation⁴	+25%-p	24-25%-p
AM operating profit	3.3bn	101%	3.3bn	SII capitalization	218%	≥ 180% target level

All segments exceed FY outlook

Target delivery fully on track

Macro resilience strengthened

1) Range of EUR 16bn plus or minus EUR 1bn

2) Core EPS CAGR target based on 2024 core EPS of EUR 25 (as per CMD)

3) Adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 26) and disposal gain on UniCredit JV

4) Operating SII capital generation after tax/before dividend

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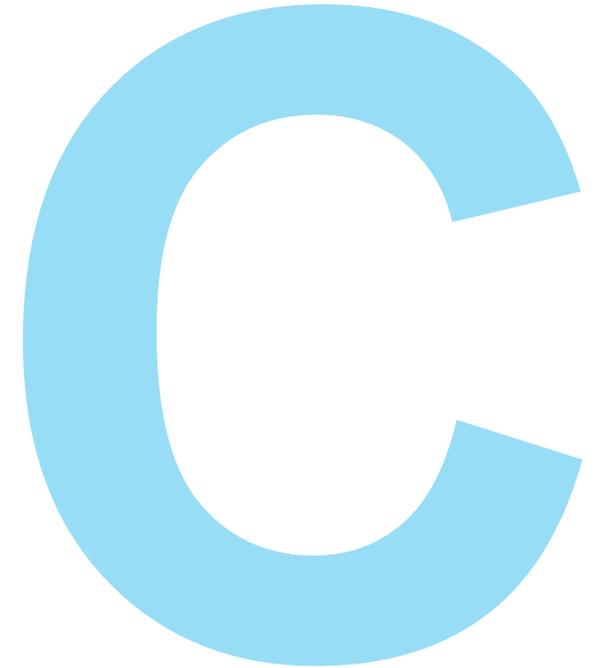
Claire-Marie Coste-Lepoutre

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Group financial results 2025



Claire-Marie Coste-Lepoutre
Chief Financial Officer

Munich,
February 26, 2026

Content/topics

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2 Additional information

Glossary

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Group 12M: excellent results

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 12M 25 in EUR bn (internal growth vs. prior year in %)

186.9 (+8.1%)	86.7 (+8.2%)	92.3 (+8.2%)	8.5 (+5.9%)
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Operating profit 12M 25 in EUR mn (vs. prior year in %)

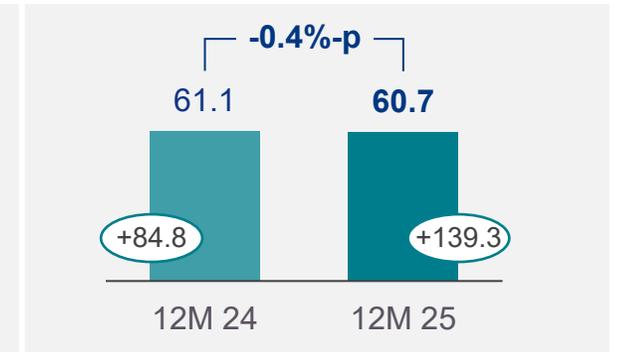
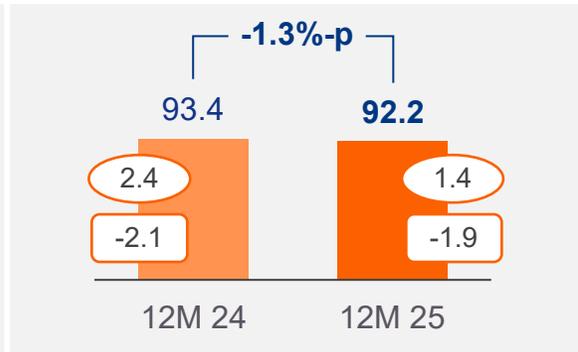
17,374 (+8.4%)	8,992 (+13.9%)	5,601 (+1.7%)	3,345 (+3.3%)
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Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income
□ Core RoE (%)

○ NatCat impact
□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

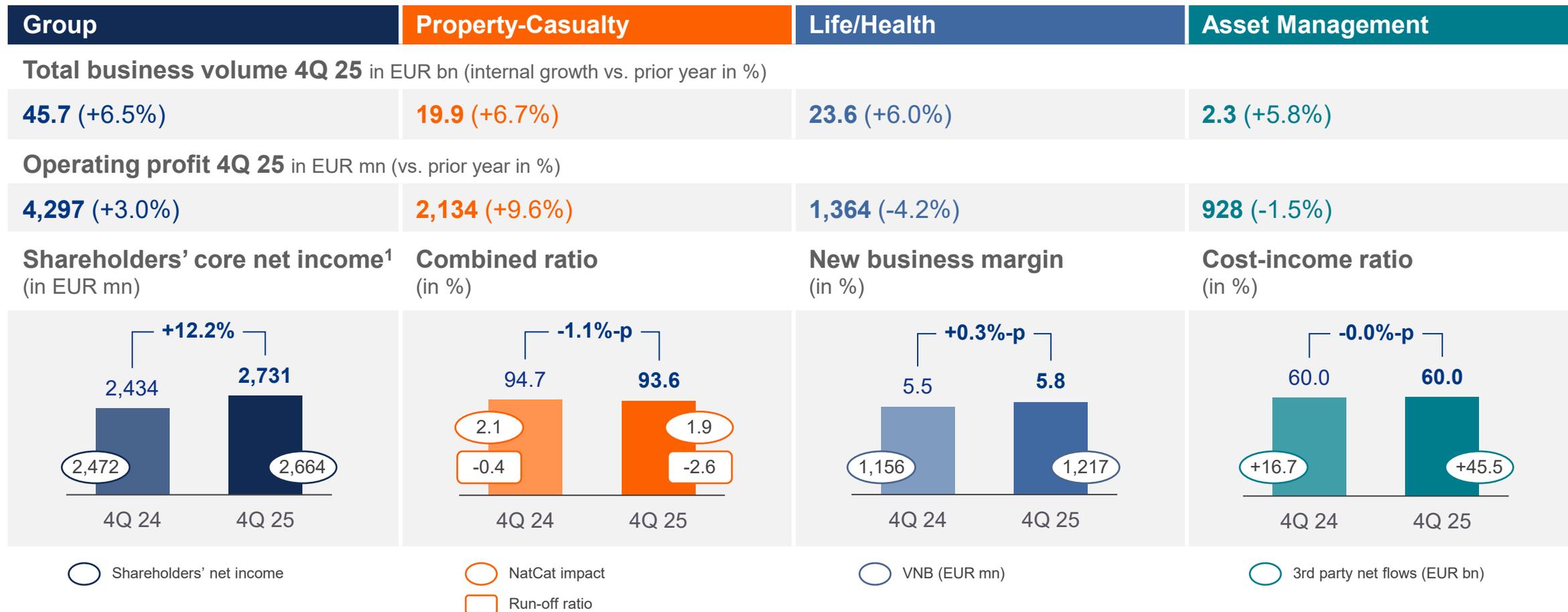
1) Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects)

Group 12M: excellent results

Comments

- High single-digit internal growth of 8.1%**
 Internal growth in P/C at 8.2%, L/H at 8.2% and AM at 5.9%. Consolidation (-1.4%) and F/X (-2.7%) lead to total business volume growth of 4.0%.
- Operating profit at 109% of FY outlook midpoint**
 Group operating profit of EUR 17.4bn is EUR 1.4bn above FY outlook midpoint of EUR 16.0bn. Excellent performance in P/C, strong results in L/H and Asset Management.
- Top-line growth translates into bottom-line**
 S/h core net income up EUR 1.1bn and 10.9% to EUR 11.1bn. Profit growth mainly driven by operating profit (Δ EUR +1.4bn). S/h core net income is up 9.3% adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 2026) and disposal gain on UniCredit JV.
- Core EPS increases by 12.5% to EUR 28.61**
 +10.8% adjusted for tax provision related to the sale of our stake in Indian JVs and disposal gain on UniCredit JV.
- Core RoE improves by 1.2%-p to 18.1%**
- EUR 2bn share buy-back completed in September**
 5.7mn shares acquired representing 1.5% of issued capital. As of 4Q 2025 number of shares issued at 380.4mn and number of shares outstanding at 380.2mn.
- P/C – excellent delivery across all dimensions**
 OP at 112% of FY outlook midpoint. CR improves to 92.2%/ Δ -1.3%-p, due to strong undiscounted attr. LR (Δ -0.5%-p) and ER (Δ -0.3%-p). Internal growth at +8% supported by price (+4%) and volume (+4%).
- L/H – strong results**
 Operating profit of EUR 5.6bn (+2%) at 102% of FY outlook midpoint. Adjusted for F/X operating profit is up 4%. Normalized CSM growth very good at 5.2%. NBM continues at strong level of 5.7%. Adjusted for F/X VNB increases by 5% to EUR 4.8bn.
- AM – EUR 139bn 3rd party net inflows**
 EUR 3,345mn operating profit, up 3% (7% adj. for F/X), at 101% of FY outlook midpoint. Increase driven by higher AuM level. EUR 2.5tn total AuM, EUR 2.0tn 3rd party AuM. CIR strong at 60.7%.
- Corporate & Other – better than expected**
 Operating loss of EUR -565mn (Δ EUR +51mn) at 71% of FY outlook midpoint.

Group 4Q: operating profit strong at EUR 4.3bn



1) Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects)

Group 4Q: operating profit strong at EUR 4.3bn

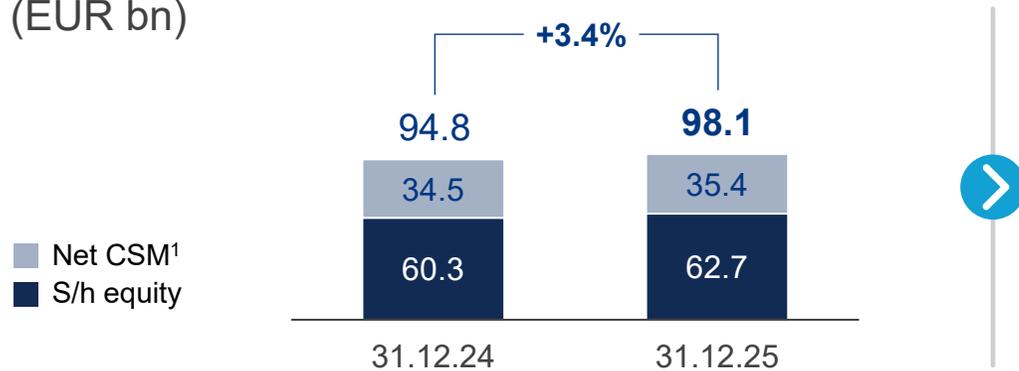
Comments

- Good internal growth of 6.5%**
 Internal growth in P/C at 6.7%, L/H at 6.0% and AM at 5.8%. Consolidation (-2.5%) and F/X (-4.3%) lead to flat total business volume (-0.5%).
- Operating profit – strong at EUR 4.3bn**
 Operating profit at 27% of FY outlook midpoint. Profit growth driven by excellent profit growth of 9.6% to EUR 2.1bn in P/C segment.
- S/h core net income up 12.2% to EUR 2.7bn**
 Growth driven by operating profit (Δ EUR +0.1bn) and better non-operating result (Δ EUR +0.2bn). In addition higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn). Effective tax rate at 26%.
- Core EPS increases by 13.7% to EUR 7.17**
- P/C – operating profit up 10% to EUR 2.1bn**
 Good performance with OP at 27% of FY outlook midpoint. CR improves Δ -1.1%-p to 93.6%. Undiscounted attr. LR includes +1.4%-p negative impact from accounting refinement, fully offset in more favorable run-off ratio. Internal growth at +6.7%. Momentum of volume growth in retail remains strong (+3.5%).
- L/H – operating profit good at EUR 1.4bn**
 Operating profit of EUR 1.4bn (-4.2%) at 25% of FY outlook midpoint. Adjusted for F/X operating profit is broadly stable (-1.2%). Normalized CSM growth very good at 1.4%. NBM up 0.3%-p to strong level of 5.8%. Adjusted for F/X VNB increases by 9% to EUR 1.2bn.
- AM – operating profit at 28% of FY outlook midpoint**
 EUR 928mn operating profit. Higher AuM revenues, lower performance fees, adverse F/X, nominal OP level nearly unchanged (Δ -1%; +5% adj. for F/X). EUR 2.5tn total AuM, EUR 2.0tn 3rd party AuM. CIR excellent at 60.0%.
- Corporate & Other – better than expected**
 Operating loss of EUR -129mn (Δ EUR +11mn) at 16% of FY outlook midpoint.

Group: Solvency II ratio at 218%

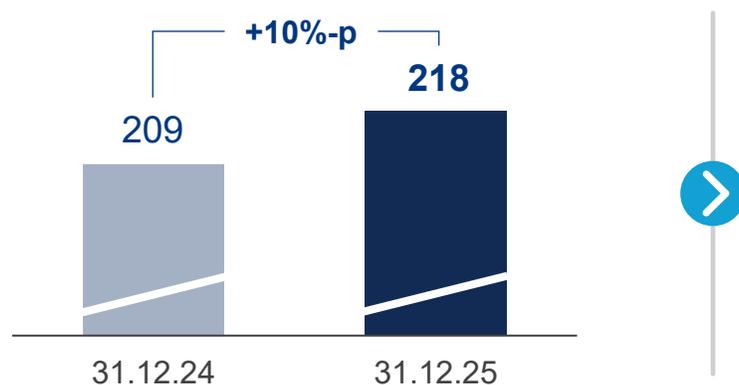
Comprehensive s/h capital

(EUR bn)



SII capitalization

(in %)



S/h equity – sensitivities

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

SII capitalization – sensitivities

Equity markets ²	+30%		+10%-p
	-30%	-13%-p	
Interest rates	+50bps		+0%-p
	-50bps	-1%-p	
Credit spread +50bps	on gov. bonds	-4%-p	
	on non-gov. bonds		+0%-p

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

2) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-4%-p for a +/-30% stress

Group: Solvency II ratio at 218%

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity increases by EUR 2.4bn. Main drivers:

- + EUR 10.8bn shareholders' net income
- + EUR 2.7bn changes in net OCI
- EUR 5.9bn dividend payout
- EUR 2.9bn F/X
- EUR 2.0bn impact of share buy-backs
- EUR 0.3bn impacts related to RT1 bonds.

Net CSM increase driven by reinsurance protection, lower minorities and a positive impact from German tax reform.

- **Solvency II sensitivities**

Adverse impact in a combined stress scenario further reduced vs. end of 2024 / 3Q 2025, including a similar impact due to cross effects (~-4%-p end of 2025).

- **Solvency II ratio – FY 2025**

Ratio increases +10%-p to 218%. Main impacts after tax:

- + 25%-p operating capital generation (+35%-p gross, +10%-p after tax and dividend accrual)
- + 7%-p several central and local model changes
- + 4%-p market impact: favorable impacts from interest rates, equity markets, spreads, partially offset by adverse F/X
- 20%-p due to dividend accrual (-15%-p) and SBB (-5%-p)
- 6%-p management actions, debt & other: several M&A transactions, restructuring charges, regular parameter updates.

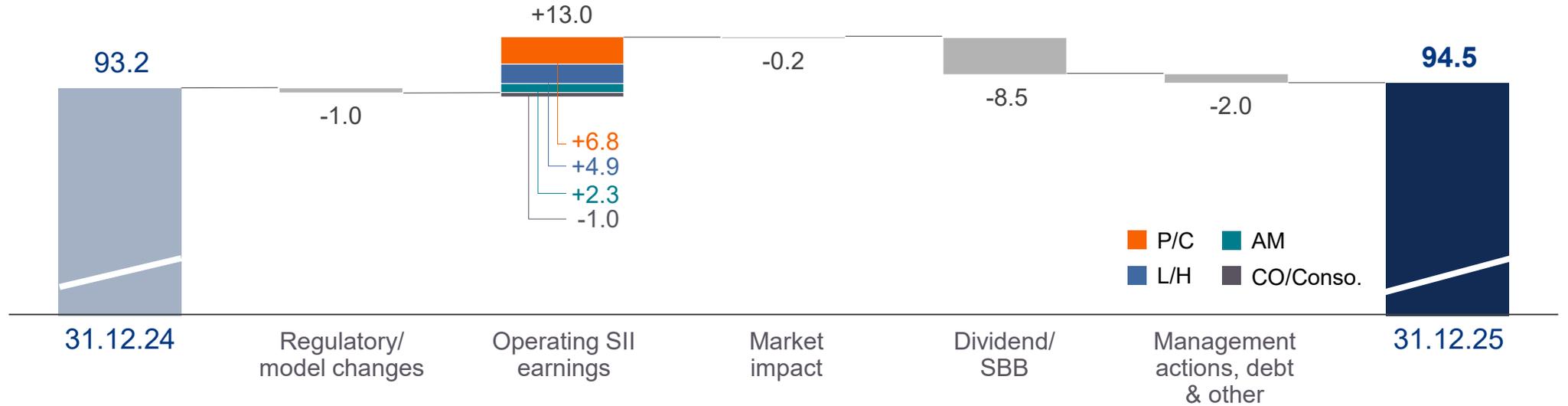
- **Solvency II ratio – 4Q 2025**

Ratio increases +10%-p to 218%. Main impacts after tax:

- + 7%-p central and local model changes
- + 5%-p operating capital generation (+8%-p gross, +1%-p after tax and dividend accrual)
- + 3%-p market impact: favorable equity markets and credit spreads
- 5%-p dividend accrual
- 2%-p management actions, debt & other: e.g. impact of subordinated debt transaction and restructuring charges.

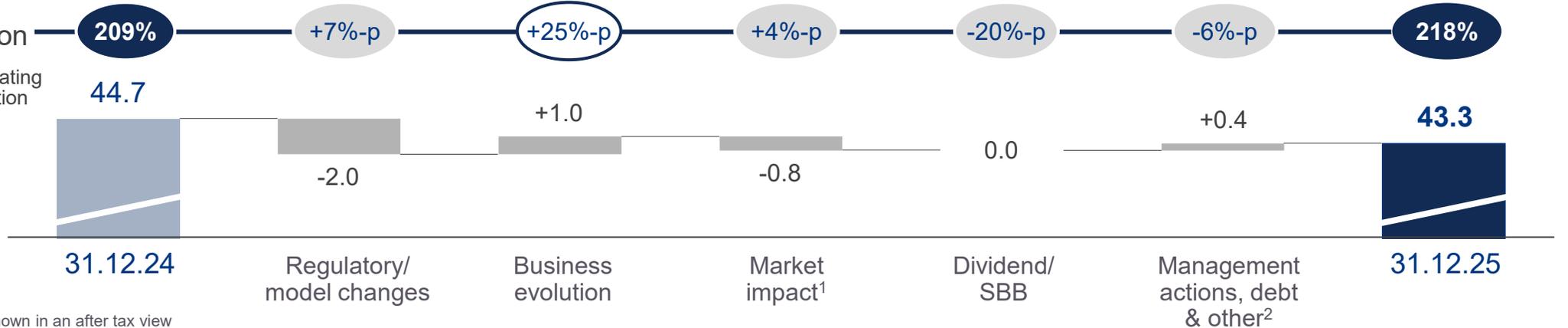
Group: OCG is excellent at +25%-p

Own funds (EUR bn)



SII capitalization

○ After-tax operating capital generation



SCR (EUR bn)

Note: Solvency II walk shown in an after tax view
 1) Including cross effects and policyholder participation
 2) Other effects on SCR include diversification effects

Group: OCG is excellent at +25%-p

Comments

- **+25%-p SII capital generation after tax**
+35%-p gross capital generation, +10%-p capital generation after tax and dividend accrual. Capital generation is supported by very strong operating SII earnings and limited SCR growth.
- **Operating SII earnings after tax up 13% / EUR 1.5bn**
Operating SII earnings on excellent levels with EUR +13.0bn overall, EUR +6.8bn in P/C and EUR +4.9bn in L/H. Earnings overall, in P/C and in L/H at new record levels.
- **Regulatory/model changes**
Several central and local model changes.
- **Market impact after tax**
Favorable impacts from equity markets, spreads, and interest rate development, partially offset by adverse F/X.
- **Dividend/share buy-back**
Dividend accrual (-15%-p / EUR -6.5bn) and share buy-back (-5%-p / EUR -2.0bn).
- **Management actions, debt & other**
Net negative impacts from several M&A transactions, by a change in German corporate tax rate, restructuring charges, regular parameter updates and subordinated debt transactions.
- **Outlook FY 2026**
At least 22%-p operating capital generation after tax expected for FY 2026, well on track to reach CMD target of 24-25%-p in 2027.
The divestments of our Bajaj stakes are expected to increase the SII ratio by approximately +5%-p in 1Q 2026 and additionally by less than +1%-p later in 2026.
The announced share buy-back of EUR 2.5bn is expected to decrease the SII ratio by ~6%-p in 1Q 2026.

P/C: very good internal growth

(EUR mn)

		Total business volume			Rate change on renewals	
		2025	Total growth Δ p.y.	Internal growth Δ p.y.	12M 25	12M 24
Total P/C segment		86,741	+4.7%	+8.2%	+4.6%	+6.9%
Selected OEs	Germany	14,134	+5.5%	+9.8%	+9.4%	+7.6%
	United Kingdom	5,421	-1.5%	-0.3%	-0.3%	+13.8%
	France	5,456	+6.8%	+6.8%	+14.6%	+12.2%
	Italy	5,682	+3.7%	+3.7%	+2.5%	+4.1%
	Australia	5,179	+2.8%	+6.1%	+6.1%	+11.3%
	Central Europe	4,623	+1.2%	+4.5%	+4.1%	+6.3%
	Spain	3,371	+8.3%	+8.3%	+9.6%	+9.5%
	Latin America	3,187	+6.8%	+18.1%	n.a.	n.a.
	Switzerland	2,342	+5.8%	+3.8%	+3.7%	+3.2%
	Global lines	AGCS ¹	7,788	-1.2%	+7.8%	-3.0%
Allianz Partners		10,587	+5.1%	+7.2%	+4.6%	+6.4%
Allianz Trade		4,004	+0.9%	+2.1%	-0.7%	-0.6%

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

P/C: very good internal growth

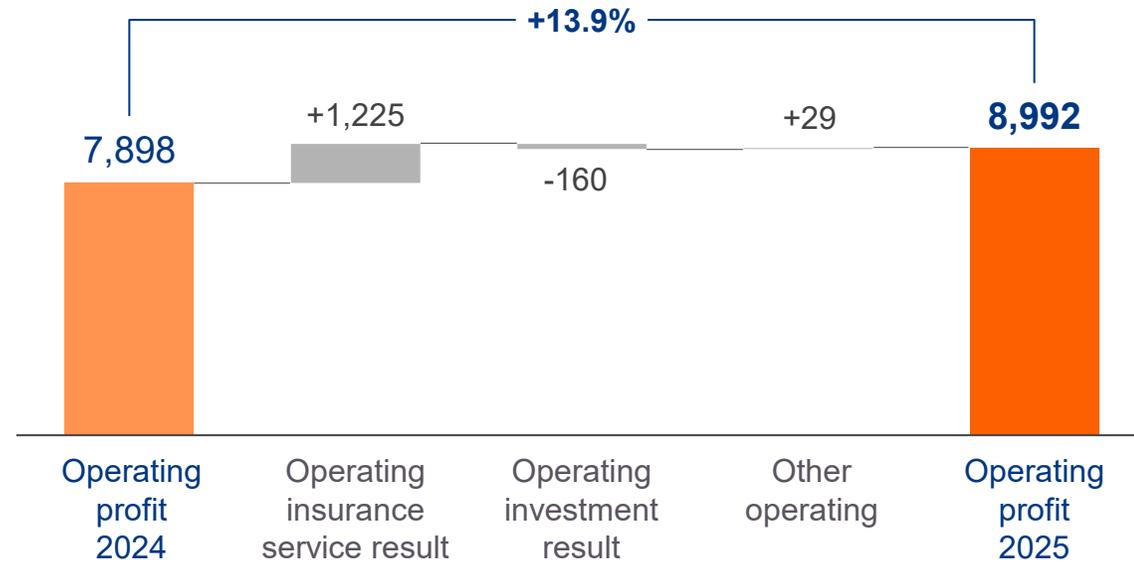
Comments

- Internal growth at 8% – volumes in retail pick up in 2H**
 Internal growth driven by price (+4.1%), volume (+4.0%), and service fees (+0.2%). Negative F/X impact (-3.0%, depreciation of TRY, USD, AUD) and consolidation (-0.4%) lead to total growth of +4.7%.
 Internal growth in retail lines at +9%, thereof +2.6% due to higher volumes with good momentum in 3Q (+3.5%) and 4Q (+3.5%). Rate change on renewals at +4.6%, of which retail at +7% and commercial at +1%.
- Germany – internal growth at 10% driven by retail**
 Price effect and market share gains lift top-line. Number of retail customers up +6%, due to strong new business. Total growth impacted by transfer of APR business to L/H.
- UK – market conditions remain challenging**
 Lower new business and negative price effect. Focus remains on maintaining profitability amidst soft market.
- France – retail business drives growth**
 Internal growth in retail lines very good at 8%, supported by strong price effect and slightly higher volumes.
- Italy – growth driven by positive price effect**
 Higher top-line supported by both retail and commercial lines.
- Australia – top-line supported by price and volume**
 Retail business drives growth. Rate change continues to slow down.
- Central Europe – Czech Republic and Slovakia main drivers**
 Transfer of the Austrian health business to L/H impacts total growth.
- Spain – very good growth, particularly in retail**
 Positive rate momentum and good volume growth of retail business.
- LatAm – excellent growth mainly from higher volumes in Brazil**
- Switzerland – retail and commercial lines support growth**
- AGCS¹ – mainly driven by Alternative Risk Transfer (ART)**
 Growth mainly driven by higher top-line in ART, due to strong new business and low volumes in prior year. Rates continue to soften, particularly in Property and Cyber.
- Allianz Partners – 7% internal growth driven by price and volume**
 Higher top-line supported by health, assistance and travel business.
- Allianz Trade – higher top-line driven by volume effect**
 Good growth in surety and new business in trade credit insurance more than offsets adverse market developments.

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

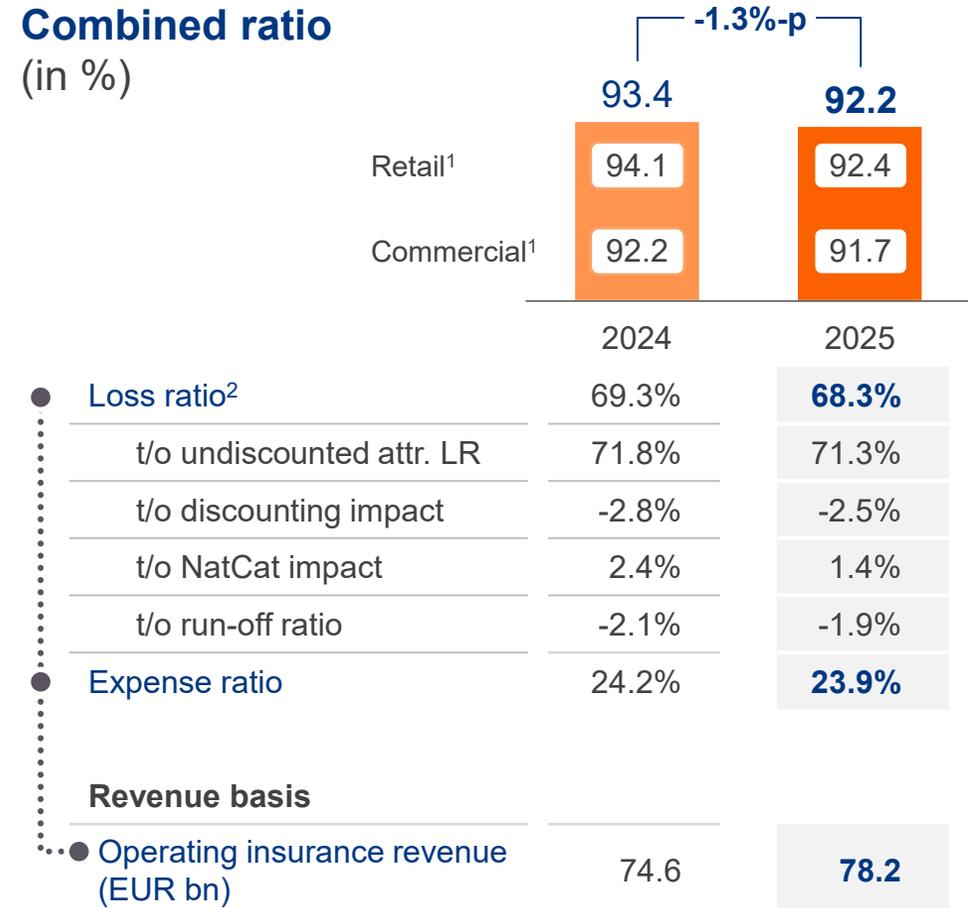
P/C: double-digit operating profit growth

Operating profit drivers (EUR mn)



2025	6,133	2,851	9
2024	4,908	3,011	-20

Combined ratio (in %)



1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance

2) Reinsurance ratio: 3.9% in 2024, 3.8% in 2025

P/C: double-digit operating profit growth

Comments

- **Excellent OP driven by higher insurance service result**
Operating profit up 14% to new record level of EUR 9.0bn. Very strong ISR (+25%) partly offset by lower investment result which was impacted by F/X. CR improves to 92.2% (Δ -1.3%-p), supported by benign NatCat as well as better undiscounted attritional LR (Δ -0.5%-p) and ER (Δ -0.3%-p).
- **Undiscounted attritional LR – on excellent level**
Undiscounted attritional LR improves to 71.3% (Δ -0.5%-p), despite negative impact from an accounting refinement in 4Q. Better performance in motor and MidCorp main drivers.
- **NatCat – below normal expectation**
NatCat impact at EUR 1,124mn/1.4%, below prior year (EUR 1,772mn/2.4%) and budget (~3%). NatCat in 4Q at 1.9%, mainly driven by multiple severe events in Australia. Weather-related losses (in attr. LR) on normal level (1.2%).
- **Run-off – below prior year, despite one-off effect in 4Q**
Run-off ratio at -1.9% (Δ +0.2%-p). Release of risk adjustment at -0.6%-p. Adjusted for favorable impact from an accounting refinement at AGCS in 4Q, run-off at -1.4%.
- **Expense ratio improves -30bps in-line with target**
Admin. expenses & acquisition costs contribute to lower ER.
- **Combined ratio in retail and commercial on very good level**
Strong CR in retail incl. SME & fleet driven by sharp improvements in undiscounted attr. LR and ER as well as tailwind from low NatCat. Motor CR improves 1%-p to 94.3%. Excellent CR in commercial lines (91.7%) driven by strong underlying performance and benign NatCat. MidCorp CR at 91%.
- **4Q 2025 – good result; undiscounted attr. LR impacted by one-off**
Good performance with operating profit up 10%. Higher undiscounted attr. LR vs. 4Q 2024 entirely driven by +1.4%-p negative impact from an accounting refinement for multi-year contracts at AGCS. This effect is fully offset in more favorable run-off, thereby neutral for OP and CR.

P/C segment	4Q 2024	4Q 2025	Δ
Undiscounted attritional LR (%)	71.4	72.8	+1.3%-p
Discounting impact (%)	-2.4	-2.3	+0.1%-p
NatCat impact (%)	2.1	1.9	-0.2%-p
Run-off ratio (%)	-0.4	-2.6	-2.1%-p
Expense ratio (%)	24.1	23.8	-0.2%-p
Combined ratio (%)	94.7	93.6	-1.1%-p
Operating profit (EUR mn)	1,948	2,134	+9.6%

P/C: excellent profitability, combined ratio at 92%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		2025	Δ p.y.	2025	Δ p.y.	2025	Δ p.y.
Total P/C segment		8,992	+13.9%	92.2%	-1.3%-p	1.4%-p	-0.9%-p
Selected OEs	Germany	1,899	+38.1%	88.9%	-4.1%-p	0.7%-p	-4.6%-p
	United Kingdom	556	+27.9%	93.0%	-2.0%-p	0.5%-p	-0.5%-p
	France	517	-2.0%	94.0%	+0.4%-p	3.3%-p	-0.2%-p
	Italy	705	+8.0%	90.8%	+0.0%-p	0.0%-p	-0.4%-p
	Australia	350	-32.0%	95.4%	+4.2%-p	9.8%-p	+6.8%-p
	Central Europe	583	+3.1%	89.5%	-0.1%-p	0.3%-p	-2.0%-p
	Spain	168	+2.7%	96.4%	-0.1%-p	0.0%-p	-0.5%-p
	Latin America	321	-2.3%	93.9%	-2.2%-p	0.0%-p	-0.5%-p
Global lines	Switzerland	289	-1.4%	89.8%	-0.2%-p	1.2%-p	-0.0%-p
	AGCS ¹	780	-5.5%	92.7%	-0.2%-p	0.4%-p	-2.4%-p
	Allianz Partners	402	+20.6%	96.7%	-0.4%-p	0.0%-p	-0.1%-p
	Allianz Trade	700	+4.7%	81.7%	-1.2%-p	-	-

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

P/C: excellent profitability, combined ratio at 92%

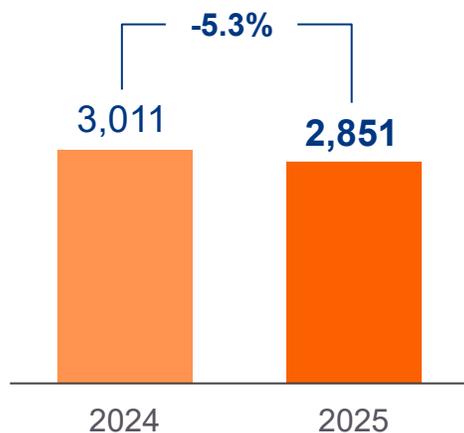
Comments

- **Germany – outstanding performance**
OP at EUR 1.9bn with CR down to 88.9%. Very benign NatCat, better undiscounted attritional LR, and lower ER. Very good profitability across all lines of business.
- **UK – operating profit and combined ratio improve**
Good CR across retail and commercial lines.
- **France – solid combined ratio**
Better undiscounted attritional LR, more than offset by run-off development.
- **Italy – profitability remains strong, CR at 91%**
Improvements in undiscounted attritional LR and ER offset by lower run-off.
- **Australia – high NatCat in 4Q weighs on profitability**
CR and OP worsen following multiple severe Cat events throughout the 4th quarter (NatCat in 4Q: EUR 0.3bn).
- **Central Europe – very good combined ratio**
Profitability remains on excellent level. Benign NatCat and better undiscounted attr. LR largely offset by lower run-off.
- **Spain – operating profit and combined ratio remain stable**
Better undiscounted attritional LR (despite higher large losses) as well as lower NatCat, fully offset by run-off development.
- **LatAm – excellent combined ratio in Brazil**
CR in Brazil improves to 90.9%. OP remains broadly stable following decline of investment result in Argentina due to lower inflation.
- **Switzerland – strong profitability**
Stable OP as higher ISR is offset by lower investment result.
- **AGCS¹ – combined ratio improves to 92.7%**
Combined ratio remains on good level. OP impacted by transfer of U.S. MidCorp and Entertainment business to Arch as well as negative F/X effect on operating insurance revenue and investment result.
- **Allianz Partners – operating profit up 21%**
OP improves driven by assistance, travel, and health.
- **Allianz Trade – outstanding delivery, OP at EUR 700mn**
Excellent profitability with CR of 82%. Claims activity continues to normalize.

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

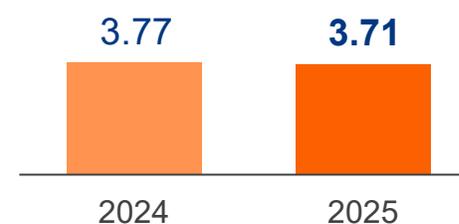
P/C: investment result impacted by F/X

Operating investment result (EUR mn)



Interest & similar income ¹	4,980	4,737	-243
Interest accretion	-1,159	-1,336	-178
Valuation result & other ²	-811	-549	+261

Current yield (debt securities, in %)



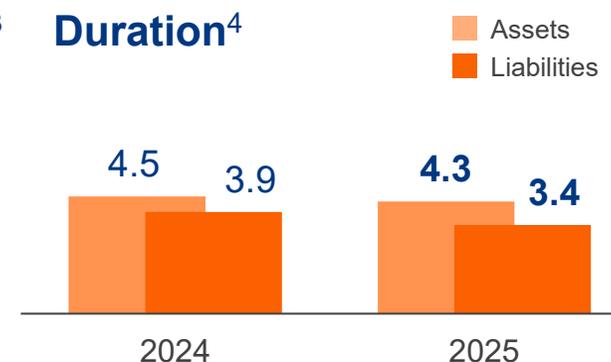
Economic reinvestment yield (debt securities, in %)



Total average asset base³ (EUR bn)



Duration⁴



1) Net of interest expenses

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

3) Total average asset base of 2025 reflects the transfer of the German APR and the Austrian health businesses from the Property-Casualty segment to the Life/Health segment. Asset base includes health business France

4) The duration approach follows the interest rate modeling in the internal model. Data excludes internal pensions residing in the segment

P/C: investment result impacted by F/X

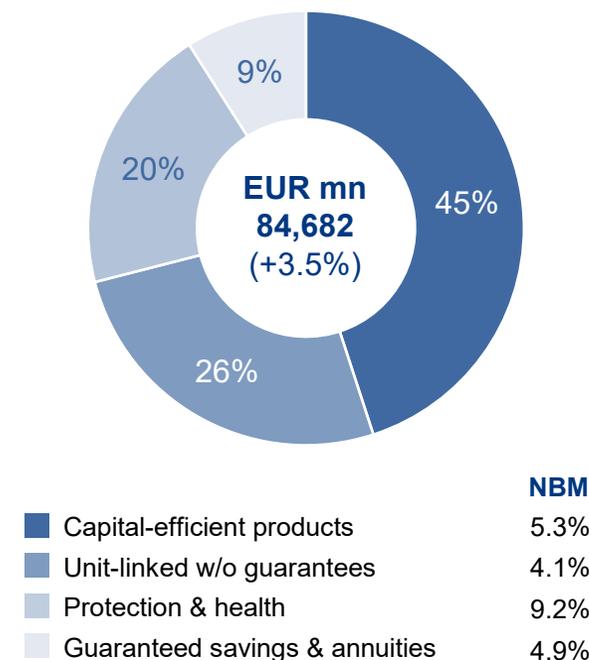
Comments

- Interest & similar income impacted by portfolio transfer**
 Decline in interest & similar income entirely driven by transfer of the German APR and the Austrian health businesses to the L/H segment (EUR ~-320mn), which is fully offset in valuation result and other.
 Adjusted for this effect, interest & similar income improves from higher income from debt as well as equities, the latter mainly due to Sanlam JV in Africa.
 In FY 2026 the sale of our Indian joint venture with Bajaj will have a slight negative impact on income from equities.
- Interest accretion – in line with expectation**
 Interest accretion on loss reserves above prior-year level due to change in interest rates, but in line with expectation for 2025.
- Valuation result and other benefits from portfolio transfer**
 Valuation and other result improves due to positive impact from transfer of the German APR and the Austrian health businesses to the L/H segment (EUR ~+320mn). Remaining delta driven by negative F/X result net of hedges (mainly from decline in USD), which is partly offset by lower investment expenses.
 Valuation result and other for FY 2026 expected in the range of minus EUR 0.5 – 0.6bn.
- Total average asset base**
 Organic portfolio growth more than offset by transfer of EUR ~8.5bn assets related to the German APR and the Austrian health businesses to the L/H segment.
- Economic reinvestment yield (debt securities)**
 Reinvestment yield at 3.8% slightly below prior year level (4.1%), driven by more conservative reinvestment mix as well as lower yields for reinvestments in emerging markets.

L/H: new business continues at a high level

(EUR mn)	PVNBP		New business margin		Value of new business	
	2025	Δ p.y.	2025	Δ p.y.	2025	Δ p.y.
Total L/H segment	84,682	+3.5%	5.7%	-0.0%-p	4,829	+2.9%
Germany Life	18,292	-1.7%	4.6%	-0.2%-p	833	-5.8%
Italy	14,325	+1.6%	3.5%	-0.1%-p	505	-1.5%
USA	21,224	-2.7%	6.3%	+0.2%-p	1,344	+0.6%
France	6,871	+3.1%	5.3%	+0.7%-p	365	+19.8%
Asia Pacific	7,757	+8.0%	9.2%	-0.6%-p	716	+1.3%
Germany Health	5,382	+49.1%	5.6%	-0.1%-p	300	+45.8%
Central Europe	2,074	+26.9%	10.6%	+0.7%-p	220	+35.7%

PVNBP by LoB



L/H: new business continues at a high level

Comments

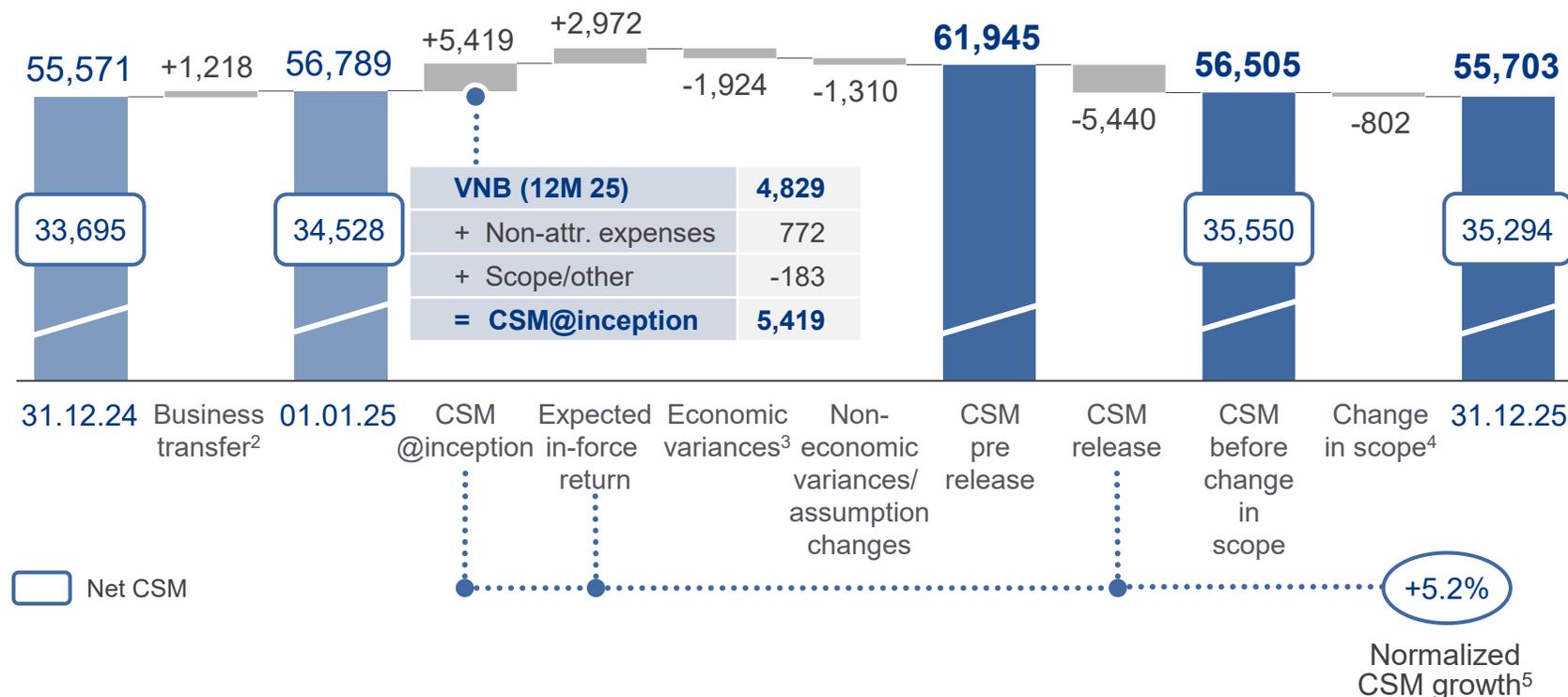
- **Value of new business up 2.9% to EUR 4.8bn**
Adjusted for F/X VNB is up 5.2% from an exceptionally high prior year level that benefited from large contracts and strong sales in the USA and Taiwan. NBM continues at attractive level of 5.7%.
- **Share of P&H and UL w/o guarantees in VNB up to 51%**
Share of Protection & health and UL increases 2%-p to 51%. Adjusted for the sale of our stake in UniCredit JV VNB of P&H and UL grows 11%.
- **PVNBP adj. for F/X and change in scope¹ is up 7.5%**
Increase driven by Germany Health (EUR 1.8bn), Türkiye (EUR 0.8bn), and Asia Pacific (EUR 0.6bn). Excluding UniCredit, new business sales in Italy grow by EUR 2.3bn.
- **Net flows at EUR 11.7bn with positive momentum**
Net flows grow by EUR 7.0bn to EUR 11.7bn.
- **Economic reinvestment yield (debt securities) at 4.6%**
Reinvestment yield stable compared to 12M 2024.
- **Germany Life – VNB at good level**
Prior-year result includes large corporate contracts. Adverse impact on NBM from assumption changes partially offset by better business mix.
- **Italy – excellent underlying growth**
Adjusted for the sale of our stake in UniCredit JV VNB grows by 20%. UL share of sales at 64%.
- **USA – strong RILA sales**
Adjusted for F/X new business sales is up 1.8% driven by strong RILA sales. Overall NBM continues at very good level of 6.3%.
- **France – VNB improvement largely driven by better NBM**
NBM improvement supported by repricing and larger policy size.
- **Asia Pacific – good sales performance off a high base**
High prior year base in Taiwan. Excl. Taiwan sales grow by 14.2%. All lines of business with NBM ≥6%.
- **Germany Health – outstanding sales momentum continues**
Excellent new business growth across all product lines supported by strong recognition of service and products. In addition, positive impact on PVNBP from an improved modelling (since 4Q 2024) of premium adjustments for claims inflation.

1) Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment

L/H: normalized CSM growth very good at 5.2%

Contractual service margin¹

(EUR mn)



CSM – sensitivities

Equity markets	+30%	+7%
	-30%	-8%
Interest rate	+50bps	-1%
	-50bps	+1%
Credit spread +50bps	on gov. bonds	-1%
	on non-gov. bonds	-1%

1) Includes gross CSM of EUR 0.8bn and net CSM of EUR 0.3bn as of 31.12.24 and 01.01.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24
 2) The business transfer refers to the transfer of the German APR and the Austrian health businesses from the Property-Casualty segment to the Life/Health segment
 3) Including F/X

4) The change in scope refers to the sale of UniCredit Allianz Vita S.p.A. which was completed in 2Q 25
 5) Percentage calculated including the business transfer in the base value in 1Q 25 and including UniCredit Allianz Vita S.p.A. until the sale in 2Q 25

L/H: normalized CSM growth very good at 5.2%

Comments

- **Gross CSM broadly stable**

Gross CSM broadly stable as very good normalized CSM growth (EUR 2.9bn) is offset by economic variances (EUR -1.9bn) including F/X and non-economic variances/assumption changes (EUR -1.3bn). Change in scope¹ contributes EUR 0.4bn.

- **Normalized CSM growth very good at 5.2%**

CSM release is up to EUR 5.4bn (release ratio 8.9%) in line with expectations. CSM release is more than replaced by expected in-force return (EUR 3.0bn) and new business (EUR 5.4bn). Resulting normalized CSM growth of EUR 2.9bn resp. 5.2% very good and in line with expectations ~5%.

- **Expected in-force return**

Implied expected in-force return at 5.2% (12M 2024: 5.9%). Main driver for change is a decline in 1yr risk-free rates.

- **Economic variances**

Adverse impact driven by F/X (EUR -2.1bn).

- **Non-economic variances/assumption changes**

Main driver is impact from assumption updates including impact from lapses in USA, partially offset by reinsurance.

- **Net CSM increases EUR 1.6bn resp. 4.7%**

Increase in net CSM is higher compared to gross CSM due to reinsurance protection, lower minorities (sale of our stake in UniCredit Allianz Vita S.p.A.), and a positive impact from German tax reform.

- **CSM sensitivities broadly unchanged**

- **Duration of assets at 8.3 and 7.8 for liabilities**

L/H segment	4Q 2024	4Q 2025	Δ
PVNB (EUR bn)	21.2	21.2	-0.2%
NBM (%)	5.5	5.8	+0.3%-p
VNB (EUR mn)	1,156	1,217	+5.3%
CSM release (EUR mn)	1,354	1,357	+0.3%
Operating profit (EUR mn)	1,424	1,364	-4.2%

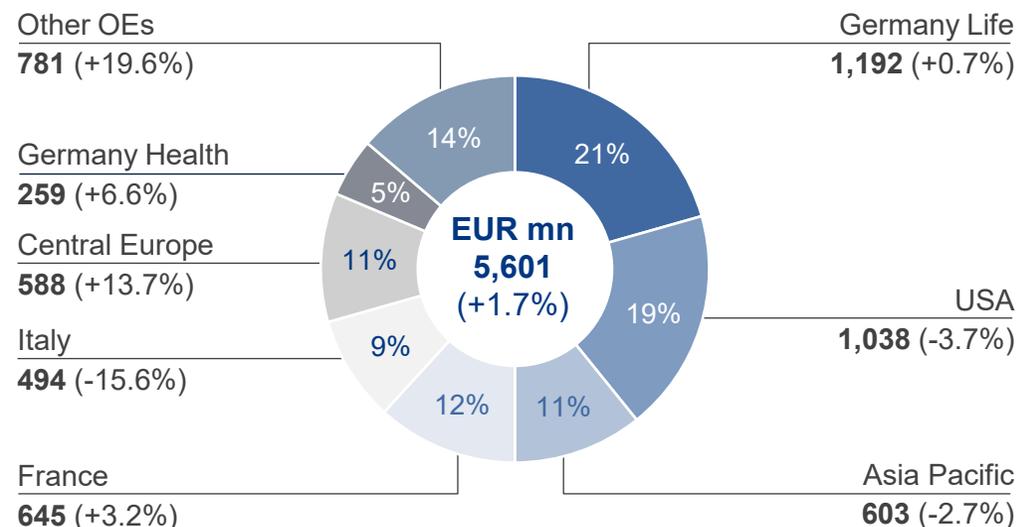
1) Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment

L/H: operating profit strong at EUR 5.6bn

Operating profit by profit sources (EUR mn)

	2024	2025	Δ p.y.
CSM release	5,137	5,440	+303
Release of risk adjustment	488	523	+35
Variances from claims & expenses ¹	56	46	-11
Losses on onerous contracts	-41	-84	-43
Non-attributable expenses	-1,141	-1,202	-61
Operating investment result	662	525	-137
Other operating	343	353	+10
Operating profit	5,505	5,601	+96

Operating profit by operating entities (EUR mn)



1) Including reinsurance result

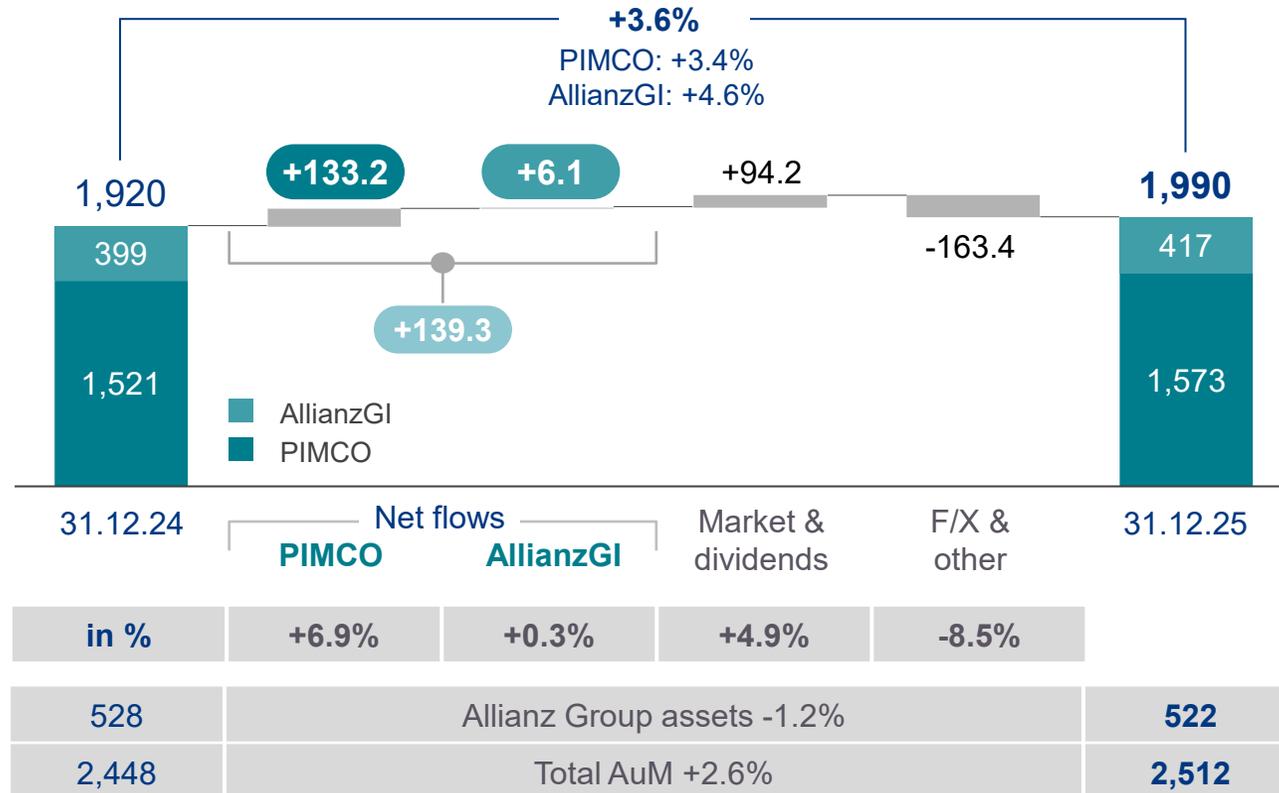
L/H: operating profit strong at EUR 5.6bn

Comments

- **Operating profit slightly up to EUR 5.6bn**
Operating profit at 102% of FY outlook midpoint. Adjusted for F/X operating profit is up 4%. All profit sources broadly in line with expectations.
- **CSM release up in line with business growth**
CSM release increases to EUR 5.4bn in line with expectations and business growth. CSM release ratio slightly up to 8.9%.
- **Operating investment result**
Lower contribution from Allianz Life USA driven by higher interest accretion.
- **Losses on onerous contracts**
Higher medical claims in Indonesia.
- **Other operating**
Adjusted for the sale of our stake in UniCredit JV the other operating result is up EUR 27mn or 8%.
- **Germany Life – profitability on good level**
- **USA – adjusted for F/X operating profit is slightly up**
Positive impact from RILA growth is offset by higher interest accretion impacting the operating investment result.
- **Italy – decline due to sale of our stake in UniCredit JV**
Adjusted for the sale operating profit is up 2.1%.
- **France – in line with business growth**
Higher CSM release is main driver for profit growth.
- **Asia Pacific – solid result**
Lower result from Indonesia, all other major entities with higher contribution.
- **Central Europe – Poland and portfolio transfer**
Operating profit supported by strong profit growth in Poland and transfer of the Austrian health business into L/H segment
- **Other OEs – portfolio transfer, Spain, Africa and Türkiye.**
Operating profit development supported by transfer of the German accident insurance business with premium refund. Higher contribution from Spain, Africa, Türkiye and Allianz Re.
- **Germany Health – profit growth driven by CSM release**

AM: 7% organic growth with EUR 139bn net inflows

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Category	Sub-category	Value (EUR bn)
Asset classes	Fixed income	+130.6
	Equities	-4.9
	Multi-assets	+4.3
	Alternatives	+9.4
Regions	America	+90.2
	Europe	+15.5
	Asia Pacific	+33.6
Investment vehicles	Mutual funds	+100.8
	Separate accounts	+38.5

AM: 7% organic growth with EUR 139bn net inflows

Comments

- **Business highlights**

Outstanding level of investment outperformance: 93% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees end of 2025. PIMCO: 97%.

- **3rd party AuM at EUR 2.0tn**

3rd party AuM increase by 4% vs. end of 2024. Strong level of EUR 139bn 3rd party net inflows and favorable markets. Increase partially mitigated by the strongly adverse F/X impact of EUR -170bn.

Average 3rd party AuM at EUR 1,914bn, 6% above level of FY 2024.

4Q 2025: 3rd party AuM up 3% vs. 3Q 2025 driven by EUR +45bn net inflows and EUR +20bn market & dividends. EUR -4bn impact from F/X.

- **Total AuM at EUR 2.5tn**

Same drivers as in 3rd party AuM lead to an overall increase of 3% in total AuM vs. end of 2024.

4Q 2025: Increase of 3% vs. end of 3Q 2025 due to net inflows, positive market & dividends, slightly adverse F/X.

- **3rd party net flows AM segment: EUR +139bn**

Strong net inflows at PIMCO and AllianzGI with a momentum that further accelerates versus 2024. 3rd party net inflows driven by fixed income, supported by alternatives and multi-assets. All regions – America, Asia Pacific, Europe – contribute positively.

4Q 2025: EUR +45bn 3rd party net inflows mainly in fixed income.

- **3rd party net flows PIMCO: EUR +133bn**

Outstanding organic growth of 9%. 3rd party net inflows mainly in fixed income, supported by alternatives and equities.

4Q 2025: EUR +43bn 3rd party net inflows mainly driven by fixed income.

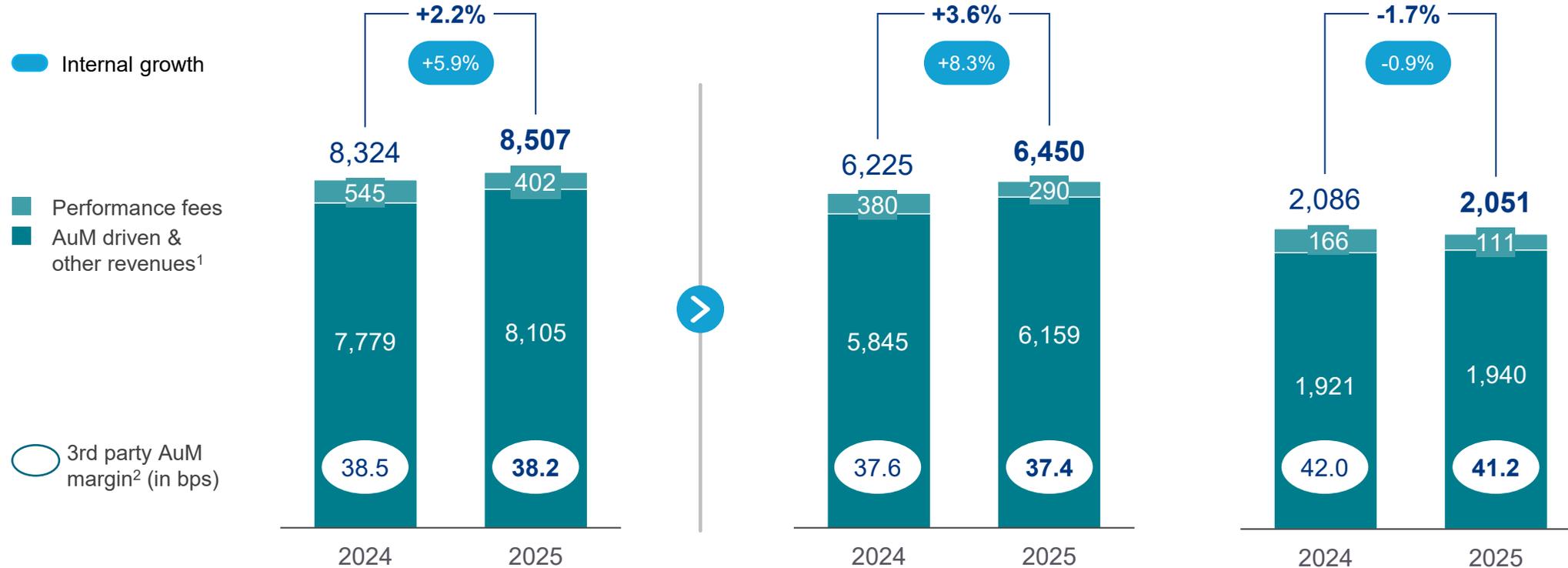
- **3rd party net flows AllianzGI: EUR +6bn**

3rd party net inflows in all asset classes except equities.

4Q 2025: EUR +3bn 3rd party net inflows predominantly in multi-assets, but also in alternatives.

AM: strong underlying revenue momentum

Revenues (EUR mn)



1) Thereof other revenues: AM: 2024: EUR +139mn; 2025: EUR +99mn; PIMCO: 2024: EUR +52mn; 2025: EUR +21mn; AllianzGI: 2024: EUR +73mn; 2025: EUR +69mn
 2) Excluding performance fees and other income

AM: strong underlying revenue momentum

Comments

- **Segment revenues – EUR 8.5bn**

Margins broadly stable. Favorable volume impact from higher average AuM and a corresponding increase of AuM driven revenues, lower performance fees and adverse F/X overall lead to a revenue increase of 2% (+6% adj. for F/X).

4Q 2025: Higher AuM driven fees, but lower performance fees and a significantly negative F/X impact overall result in a revenue decrease of 1% (5% increase adj. for F/X).

- **Segment margin – 38.2bps**

No significant change versus 2024 (38.5bps).

4Q 2025: margin at 38.9bps, broadly stable vs. 4Q 2024 (39.1bps).

- **PIMCO margin – 37.4bps**

Broadly stable compared with 2024 (Δ -0.1bps).

4Q 2025: margin at 38.0bps, stable vs. 4Q 2024 (38.0 bps).

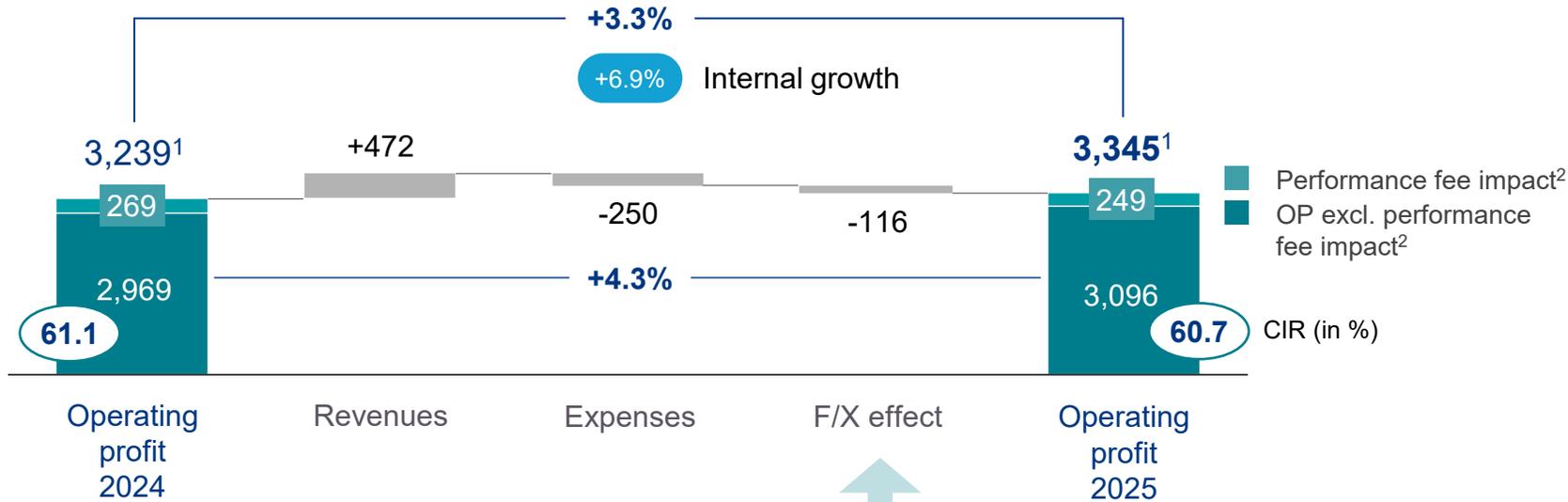
- **AllianzGI margin – 41.2bps**

Decrease versus 2024 (Δ -0.7bps) driven by business mix and distribution expenses.

4Q 2025: margin at 42.5bps, down vs. 4Q 2024 (43.3 bps) due to higher distribution expenses.

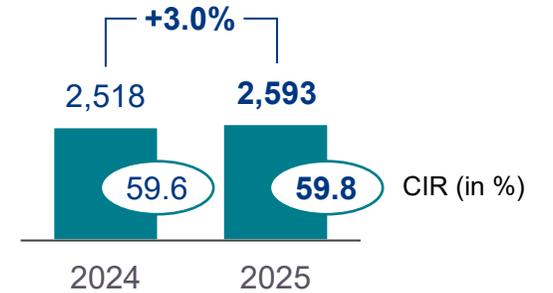
AM: excellent operating profit

Operating profit drivers (EUR mn)

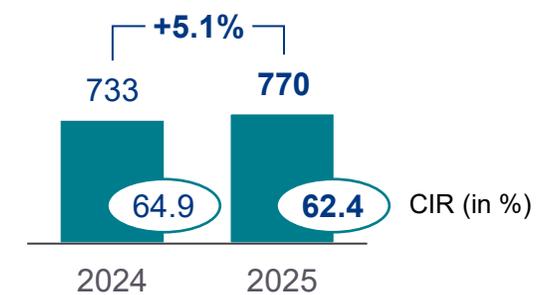


F/X impact	2025	2024
	-290	+174
2025	8,507	-5,162
2024	8,324	-5,086

PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Including operating result from other entities of EUR -12mn in 2024 and EUR -18mn in 2025

2) Performance fees of PIMCO and AllianzGI net of variable compensation

AM: excellent operating profit

Comments

- **Segment – OP adjusted for F/X up 7%**

Higher AuM driven revenues, lower performance fees and adverse F/X (EUR -116mn) overall result in an operating profit increase of 3% to EUR 3,345mn, at 101% of FY outlook midpoint.

CIR at 60.7%, better than FY ambition of 61% and enhanced by 0.4%-p compared to 2024 due to favorable revenues and productivity improvements.

- **PIMCO – OP at EUR 2,593mn, up 3%**

More AuM driven revenues, less performance fees and adverse F/X, overall resulting in operating profit growth of 3% to EUR 2,593mn.

CIR at very good level of 59.8%, nearly unchanged versus 2024 (59.6%).

- **AllianzGI – OP at EUR 770mn, up 5%**

Expense reductions and a higher level of AuM driven revenues drive the operating profit increase of 5%.

CIR at 62.4%, better by 2.4%-p mainly due to effective cost control.

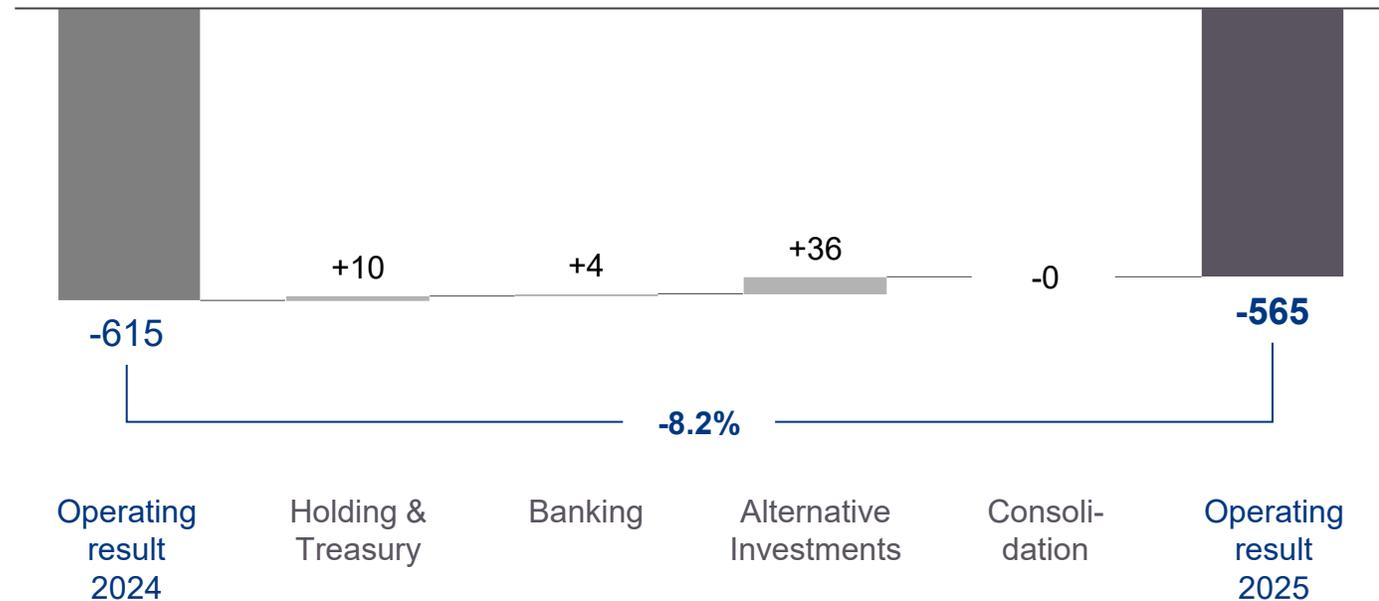
- **Segment 4Q 2025 – OP strong at EUR 928mn, at 28% of FY outlook midpoint**

Adjusted for F/X, higher AuM revenues more than offset lower performance fees, leading to an operating profit increase of 5%. Additionally considering the adverse F/X impact, the nominal operating profit slightly decreases by 1% to EUR 928mn.

AM segment	4Q 2024	4Q 2025	Δ
Operating revenues (EUR mn)	2,355	2,320	-1.5%
Operating profit (EUR mn)	941	928	-1.5%
Average 3rd party AuM (EUR bn)	1,887	1,978	+4.8%
3rd party net flows (EUR bn)	+16.7	+45.5	+173%
3rd party AuM margin (bps)	39.1	38.9	-0.2bps
CIR (%)	60.0	60.0	-0.0%-p

CO: better than expected

Operating result development and components (EUR mn)



	Holding & Treasury	Banking	Alternative Investments	Consolidation
2025	-830	207	59	0
2024	-841	202	23	0

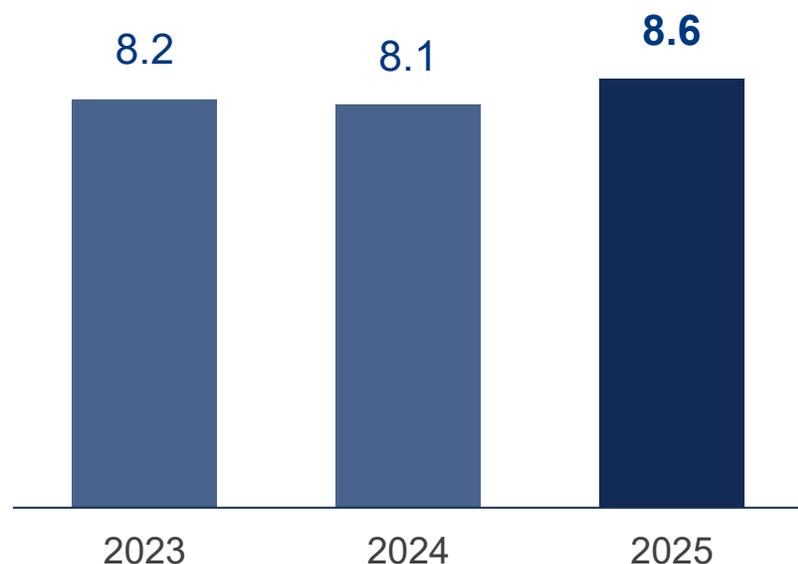
CO: better than expected

Comments

- Operating loss of EUR -565mn (Δ EUR +51mn) at 71% of FY outlook midpoint (better)
Improvement mainly driven by higher investment result.

Group: net cash remittance at EUR 8.6bn

Net cash remittance¹ (EUR bn)



Net cash remittance¹ - details (EUR bn)

	2023	2024	2025
Net cash remittance¹	8.2	8.1	8.6
of which P/C	3.0	4.1	4.3
of which L/H	3.0	2.6	2.7
of which AM	2.8	2.3	2.2
Net remittance ratio²	128%	93%	89%
Dividend coverage ratio³	181%	152%	145%

1) Net cash remittance = cash received from operating entities + cash flows of holding company incl. reinsurance, holding costs, interest expenses and other operating cash flows

2) Net remittance ratio = net cash remittance (current year) / shareholders' core net income (prior year) adj. for RT1 bonds and other items

3) Dividend coverage ratio = net cash remittance (current year) / Allianz SE dividend (current year)

Group: net cash remittance at EUR 8.6bn

Comments

- **2023 net cash remittance**
Increase is supported by excess capital upstreaming (EUR 1.0bn).
- **2024 net cash remittance**
Cash remittance includes excess capital upstreaming of EUR 0.6bn.
- **2025 net cash remittance**
Cash remittance includes excess capital upstreaming of EUR 0.6bn. Recurring remittance includes negative F/X impact of around EUR 0.3bn.
- **Average recurring remittance**
Over the period 2023 to 2025 the average level of recurring cash remittance ratios (excluding excess capital and one-offs), amounts to P/C: 82%, L/H: 69%, AM: 100%, and overall Group (net) 85%.

Group: s/h core net income up 11% to EUR 11.1bn

(EUR mn)	2024	2025	Δ p.y.
Operating profit	16,023	17,374	+1,352
Non-operating items	-2,007	-1,914	+92
Realized gains/losses (net)	-168	643	+811
Expected credit loss and impairments (net)	-48	-53	-5
Result from assets and liabilities measured at fair value incl. derivatives	-227	-631	-404
Interest expenses from external debt	-762	-758	+4
Restructuring and integration expenses	-669	-708	-39
Amortization of intangible assets	-282	-271	+11
Other ¹	149	-136	-285
Income before taxes	14,016	15,460	+1,444
Income taxes	-3,476	-4,030	-554
Net income	10,540	11,430	+890
Non-controlling interests	-609	-655	-47
Shareholders' net income	9,931	10,775	+844
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	86	338	+252
Shareholders' core net income	10,017	11,113	+1,096
Effective tax rate	25%	26%	+1%-p
Core earnings per share (in EUR)	25.42	28.61	+12.5%

1) Includes hyperinflation result

2) After tax and minorities

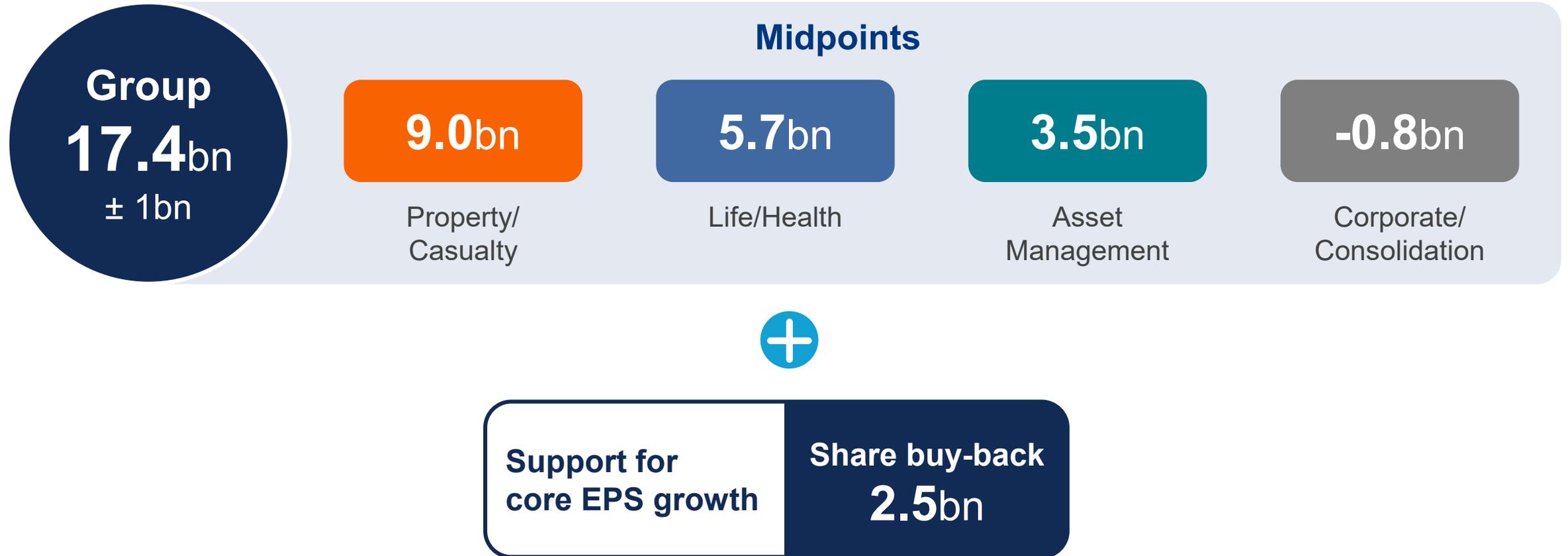
Group: s/h core net income up 11% to EUR 11.1bn

Comments

- S/h core net income up 10.9% to EUR 11.1bn**
 Increase driven by operating profit (Δ EUR +1.4bn) and slightly better non-operating result (Δ EUR +0.1bn), partially offset by higher taxes (Δ EUR -0.6bn). Higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.3bn), mainly due to F/X.
 S/h core net income is up 9.3% adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 2026) and disposal gain on UniCredit JV.
- Non-operating slightly improved**
 Main driver is higher result from realized gains/losses which includes the sale of our stake in UniCredit Allianz S.p.A. (EUR +0.3bn). Result from assets and liabilities measured at fair value (Δ EUR -0.4bn) affected by adverse market movements, mainly F/X. Previous year result of line item "Other" impacted by transfer of U.S. MidCorp and Entertainment business to Arch.
- Taxes**
 Tax rate of 26% close to expectations. Allianz Group tax rate for FY 2026 expected at similar level.
- Reconciliation between s/h net income and s/h core net income**
 Main driver for higher reconciliation is adjustment for adverse non-operating market movements.
- Core EPS up 12.5%**
 Support from share buy-back of EUR 2.0bn completed in September 2025.
 Core EPS is up 10.8% adjusted for tax provision related to the sale of our stake in Indian JVs (partially completed in 1Q 2026) and disposal gain on UniCredit JV.

Confident outlook for 2026

Operating profit outlook 2026 (EUR)



Disclaimer:

Impact from NatCat, financial markets, F/X and global economic development not predictable

Confident outlook for 2026

Comments

- **P/C – midpoint at EUR 9.0bn**

Growth of total business volume expected at ~6% (assuming no major impact from F/X).

Combined ratio in the range of 92 – 93%, including NatCat impact of ~3% (2025: 1.4%) and roughly similar discounting benefit as in prior year (2025: -2.5%).

Operating investment result broadly stable, assuming slightly higher interest accretion of EUR ~-1.4bn.

- **L/H – midpoint at EUR 5.7bn**

Normalized CSM growth expected at ~5%. Expected CSM release ratio between 8 – 9 percent. Slightly lower operating investment result expected driven by interest accretion. On June 20, 2025, Allianz announced the completion of the sale of its stake in UniCredit Allianz Vita to UniCredit. As a result the JV was de-consolidated from that date on. FY 2025 operating profit from the JV was EUR 0.1bn before minorities.

- **AM – midpoint at EUR 3.5bn**

A growing level of 3rd party AuM is expected to result in an increase of the operating profit to EUR 3.5bn. Cost-income ratio below 61.0%.

- **Non-operating items**

From the sale of our stakes in Bajaj General Insurance Company and Bajaj Life Insurance Company, we expect to recognize a non-operating IFRS gain of approximately EUR 1.1bn in our 1Q 2026 results. Over the course of 2026 (most likely weighted to the second half), we plan to use the IFRS gain for investments into strategic growth and productivity initiatives, and the realization of losses to accelerate reinvestment of fixed income instruments into higher yields. These actions will have a positive impact on future profitability and will create options for the future.

Content/topics

1 Group financial results 2025

2	Additional information	Page
	• Allianz track record	C 41
	• Financial leverage	C 42
	• Investment portfolio	C 43
	• Economic reinvestment yields	C 54
	• Sustainability	C 56

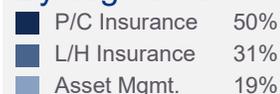
Glossary

Disclaimer

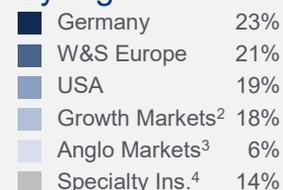
Allianz track record

Operating profit 2025: EUR 17.4bn

By segments¹



By regions¹

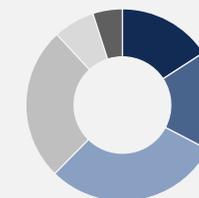


Investment portfolio 2025: EUR 753.4bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4			IFRS 9/17				Δ 25/24	CAGR 5yr
		2020	2021	2022	2022	2023	2024	2025		
Income statement	Revenues / Total business volume ⁷ (bn)	140.5	148.5	152.7	153.3	161.7	179.8	186.9	+4.0%	–
	Operating profit (bn)	10.8	13.4	14.2	13.8	14.7	16.0	17.4	+8.4%	+10.1%
	Shareholders' core net income (bn)				7.0	9.1	10.0	11.1	+10.9%	–
	Shareholders' net income (bn)	6.8	6.6	6.7	6.4	8.5	9.9	10.8	+8.5%	+9.6%
Capital	Shareholders' equity ⁸ (bn)	80.8	80.0	51.5	54.2	58.2	60.3	62.7	+4.0%	-4.9%
	Solvency II ratio ⁹ (%)	207	209	201	201	206	209	218	+10%-p	–
Other data	3rd party AuM (tn)	1.71	1.97	1.64	1.64	1.71	1.92	1.99	+3.6%	+3.1%
	Total AuM (tn)	2.39	2.61	2.14	2.14	2.22	2.45	2.51	+2.6%	+1.0%
	RoE / Core RoE ^{8,10} (%)	11.4	10.6	10.3	12.8	16.1	16.9	18.1	+1.2%-p	–
Share information	Basic earnings per share	16.48	15.96	16.35	15.57	21.20	25.20	27.69	+9.9%	+10.9%
	Core earnings per share				16.96	22.61	25.42	28.61	+12.5%	–
	Dividend per share ¹¹	9.60	10.80	11.40	11.40	13.80	15.40	17.10	+11.0%	+12.2%
	Dividend yield ¹² (%)	4.8	5.2	5.7	5.7	5.7	5.2	4.4	-0.8%-p	–

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

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

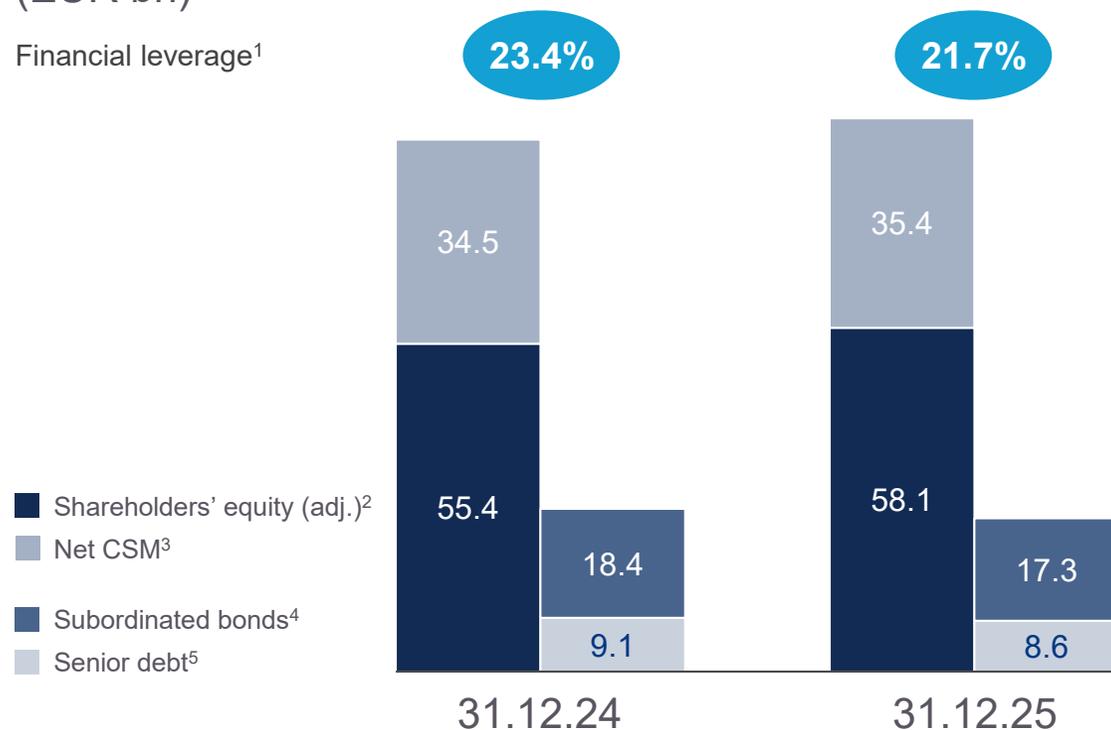
9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23 (31.12.22: 230%; 31.12.21: 239%; 31.12.20: 240%; 31.12.25 and 31.12.24: no impact of transitional measures)
 10) Core RoE from 2022 onwards. Definition see glossary
 11) 2025: proposal
 12) Divided by year-end share price

Leverage ratios and ratings

Leverage ratios

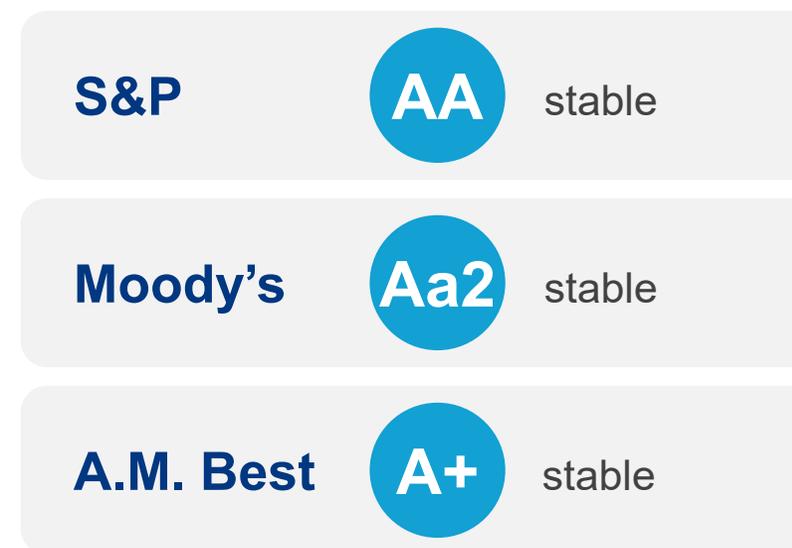
(EUR bn)

Financial leverage¹



Insurer financial strength ratings/outlook

(31.12.2025)



1) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds, shareholders' equity (adjusted) and net CSM

2) Shareholders' equity excluding equity accounted RT1 bonds (31.12.24: EUR 4.9bn, 31.12.25: EUR 4.6bn)

3) Includes net CSM of EUR 0.3bn as of 31.12.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24. Sale has been completed in 2Q 25

4) Subordinated bonds issued or guaranteed by Allianz SE including equity accounted RT1 bonds; nominal value excluding hedging impact

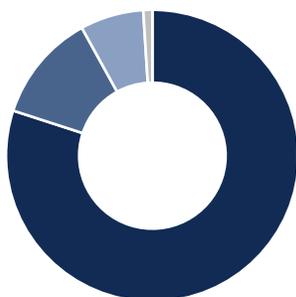
5) Certificated liabilities issued or guaranteed by Allianz SE including money market securities; nominal value excluding hedging impact

Investment portfolio (economic view)

Asset allocation



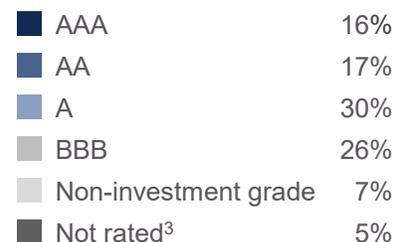
Total: EUR 753.4bn
(2024: EUR 752.3bn)



Trading category



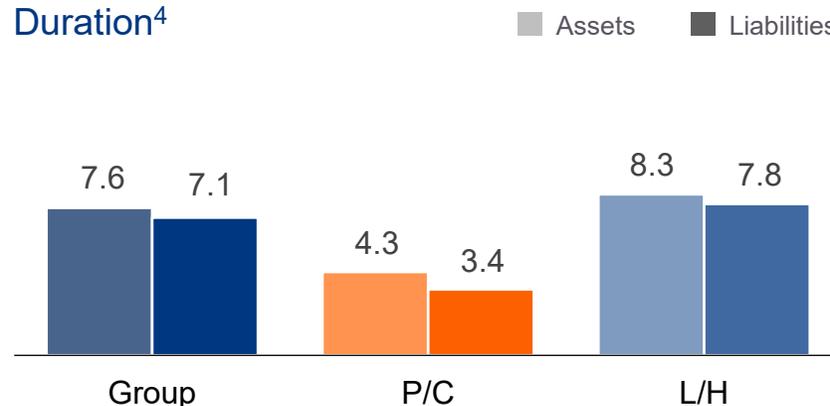
Debt instruments by rating



By segment (EUR bn)

	Group	P/C ²	L/H ²
Debt Instruments	603.0	89.6	467.3
Equities	89.1	6.5	69.6
Real Estate	52.3	8.4	42.6
Cash/Other	8.9	8.8	7.3
Total	753.4	113.3	586.9

Duration⁴



1) Non-traded assets contain investments like mortgages, private corporate debt, infrastructure debt and equity, real estate equity, private equity and renewables. Further information on page C 51/52

2) Consolidated on Group level

3) Mostly mutual funds and short-term investments

4) The duration approach follows the interest rate modeling in the internal model. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments

Debt instruments (economic view)

By type of issuer

Treasury & Gov-t related	38%
Securitized ¹	23%
Corporate	39%
<i>thereof Banking</i>	6%

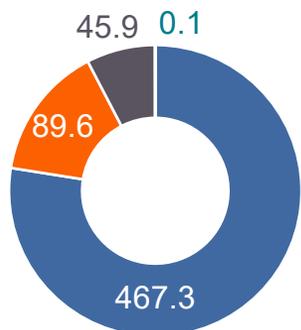


Trading category

Traded	77%
Non-traded	23%
<i>Non-commercial mortgage</i>	6%
<i>Commercial mortgage</i>	5%
<i>Infrastructure</i>	4%
<i>Private placements</i>	4%
<i>Other</i>	4%

By segment² (EUR bn)

L/H	78%
P/C	15%
Corporate and other	8%
Asset Management	0%



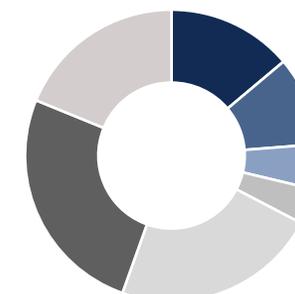
By rating

AAA	16%
AA	17%
A	30%
BBB	26%
<i>BBB+</i>	12%
<i>BBB</i>	10%
<i>BBB-</i>	4%
Non-investment grade	7%
Not rated ³	5%



By region

Germany	14%
France	10%
Italy	5%
United Kingdom	4%
Rest of Europe	23%
USA	26%
Rest of World	19%



1) Including U.S. agency MBS investments (EUR 3.0bn)

2) Consolidated on Group level

3) Mostly mutual funds and short-term investments

Debt instruments: Treasury & Government related (economic view)

By region

■ France	13%
■ Germany	12%
■ Italy	9%
■ Spain	4%
■ Rest of Europe	23%
■ USA	8%
■ Rest of World	23%
■ Supranational	8%



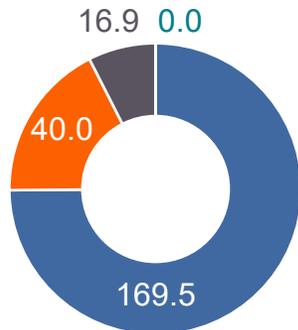
By rating

■ AAA	16%
■ AA	24%
■ A	31%
■ BBB	21%
■ Non-investment grade	5%
■ Not rated	3%



By segment (EUR bn)

■ L/H	75%
■ P/C	18%
■ Corporate and other	7%
■ Asset Management	0%



By trade category

■ Traded	99%
■ Non-traded	1%



1) Government and government related (excl. U.S. agency MBS)

Treasury & Government related details

(economic view)

	Group	
	Exposure (EUR bn)	% of FI Group
France	29.4	4.9
Germany	27.4	4.5
Italy	20.2	3.4
USA	17.1	2.8
Supranational	17.2	2.9
Spain	9.9	1.6
Belgium	9.1	1.5
China	5.1	0.8
Netherlands	5.0	0.8
Switzerland	4.7	0.8
Austria	5.1	0.8
Thailand	4.3	0.7
Mexico	4.5	0.7
Canada	3.3	0.6
Poland	3.5	0.6
Indonesia	2.8	0.5
Malaysia	2.9	0.5
Romania	3.0	0.5
Australia	3.0	0.5
Czech Republic	2.9	0.5
United Kingdom	2.7	0.4
Other	43.4	7.2
Total 2025	226.5	37.6
Total 2024	223.0	36.9

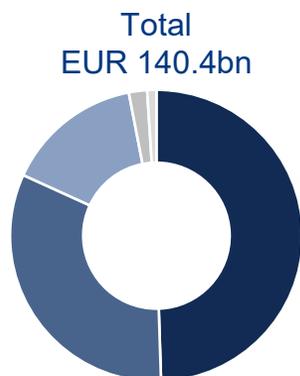
L/H	
Exposure (EUR bn)	% of FI L/H
22.5	4.8
22.7	4.9
11.1	2.4
14.3	3.1
14.8	3.2
7.3	1.6
7.8	1.7
4.7	1.0
3.6	0.8
3.5	0.8
4.4	0.9
4.1	0.9
4.0	0.8
1.8	0.4
2.4	0.5
2.5	0.5
1.7	0.4
1.8	0.4
0.1	0.0
2.1	0.4
0.6	0.1
31.8	6.8
169.5	36.3
167.0	35.9

P/C	
Exposure (EUR bn)	% of FI P/C
3.3	3.7
3.0	3.4
3.2	3.6
2.7	3.0
1.9	2.1
1.9	2.1
1.0	1.1
0.1	0.1
0.8	0.9
1.1	1.2
0.5	0.6
0.2	0.2
0.5	0.6
1.4	1.6
1.1	1.3
0.3	0.3
1.1	1.3
1.1	1.3
2.8	3.2
0.8	0.8
1.6	1.8
9.5	10.6
40.0	44.7
38.7	41.4

Debt instruments: securitized (economic view)

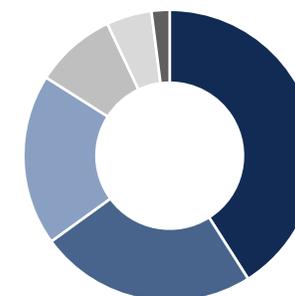
By type

Mortgages	49%
Covered	32%
ABS/MBS (Non-U.S. Agency)	15%
MBS (U.S. Agency)	2%
Other	1%



By rating

AAA	41%
AA	24%
A	19%
BBB	9%
Non-investment grade	5%
Not rated	2%

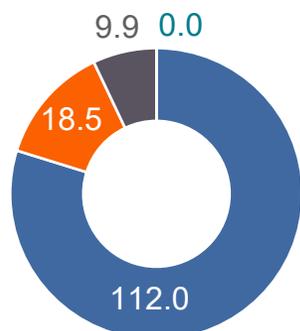


Trading category

Traded	50%
Non-traded	50%

By segment (EUR bn)

L/H	80%
P/C	13%
Corporate and other	7%
Asset Management	0%



By region

Germany	29%
Netherlands	9%
France	8%
Switzerland	5%
Rest of Europe	18%
USA	26%
Rest of World	6%



Debt instruments: corporates (economic view)

By sector

Banking	15%
Other financials	17%
Consumer	19%
Industrial	19%
Utility	10%
Communication	7%
Energy	6%
Other	8%



By rating

AAA	1%
AA	5%
A	36%
BBB	41%
Non-investment grade	9%
Not rated	8%

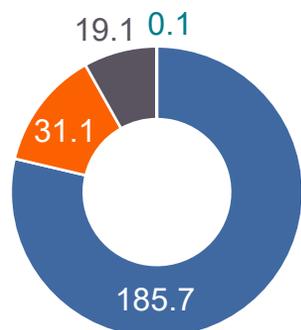


Trading category

Traded	71%
Non-traded	29%

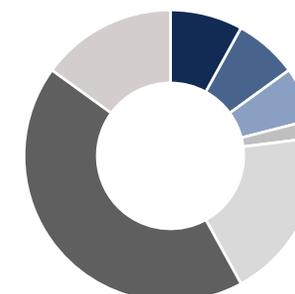
By segment¹ (EUR bn)

L/H	79%
P/C	13%
Corporate and other	8%
Asset Management	0%



By region

France	8%
United Kingdom	7%
Germany	6%
Netherlands	2%
Rest of Europe	19%
USA	43%
Rest of World	15%



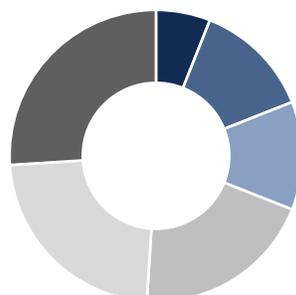
1) Consolidated on Group level

Equity portfolio (economic view)

By region

Germany	6%
Eurozone excl. Germany	13%
Europe excl. Eurozone	12%
NAFTA	20%
Rest of World	23%
Multinational ¹	26%

Total
EUR 89.1bn

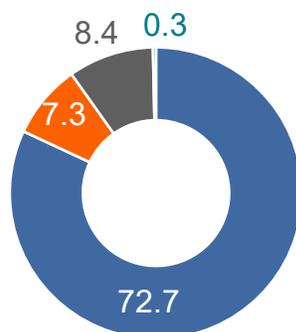


Trading category

Traded	38%
Non-traded	62%

By segment (EUR bn)

L/H	82%
P/C	8%
Corporate and other	9%
Asset Management	0%



By industry (traded equity)

Technology	14%
Consumer	11%
Industrial	10%
Banking	10%
Healthcare	6%
Other financials	6%
Energy & utilities	4%
Basic materials	3%
Funds and other ²	37%

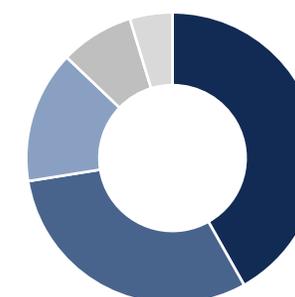
Total
EUR 33.9bn



Non-traded equity³

Private equity	42%
Infrastructure	31%
Strategic participations	15%
Renewable energy	8%
Other	5%

Total
EUR 55.2bn

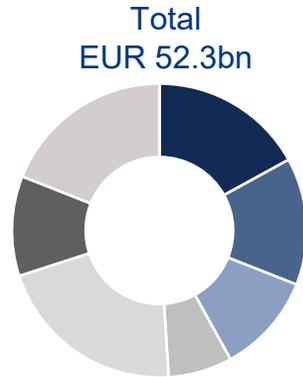


1) Includes esp. globally diversified non-traded funds
 2) Includes diversified publicly traded funds and derivatives
 3) Includes strategic participation Bajaj (EUR 2.3bn) which is already classified as held for sale

Real estate portfolio (economic view)

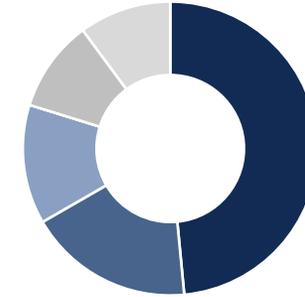
By region

Germany	17%
France	14%
Switzerland	11%
Italy	7%
Rest of Eurozone	21%
USA	11%
Rest of World	19%



By sectors

Office	48%
Residential	18%
Logistics	13%
Retail	10%
Other/mixed	11%

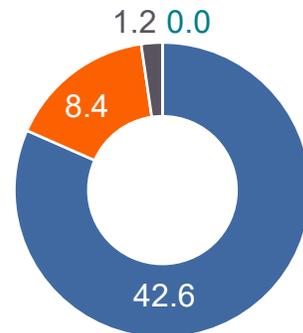


Trading category

Traded	0%
Non-traded	100%

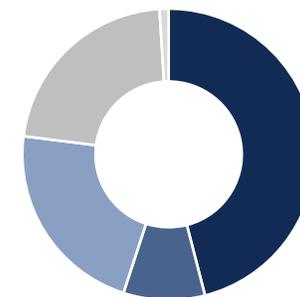
By segment (EUR bn)

L/H	82%
P/C	16%
Corporate and other	2%
Asset Management	0%



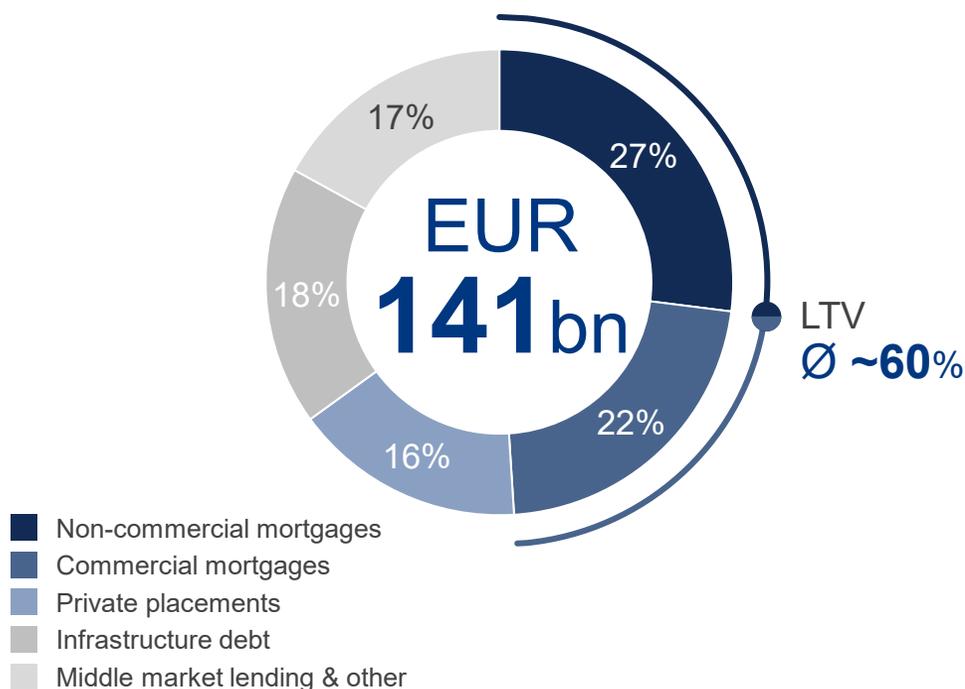
By category

Directly held – 3 rd party	46%
Directly held – own use	9%
Real Estate Funds	22%
Joint Ventures	22%
REITs	1%



Group non-traded assets – non-traded debt

Non-traded debt (FY 2025)



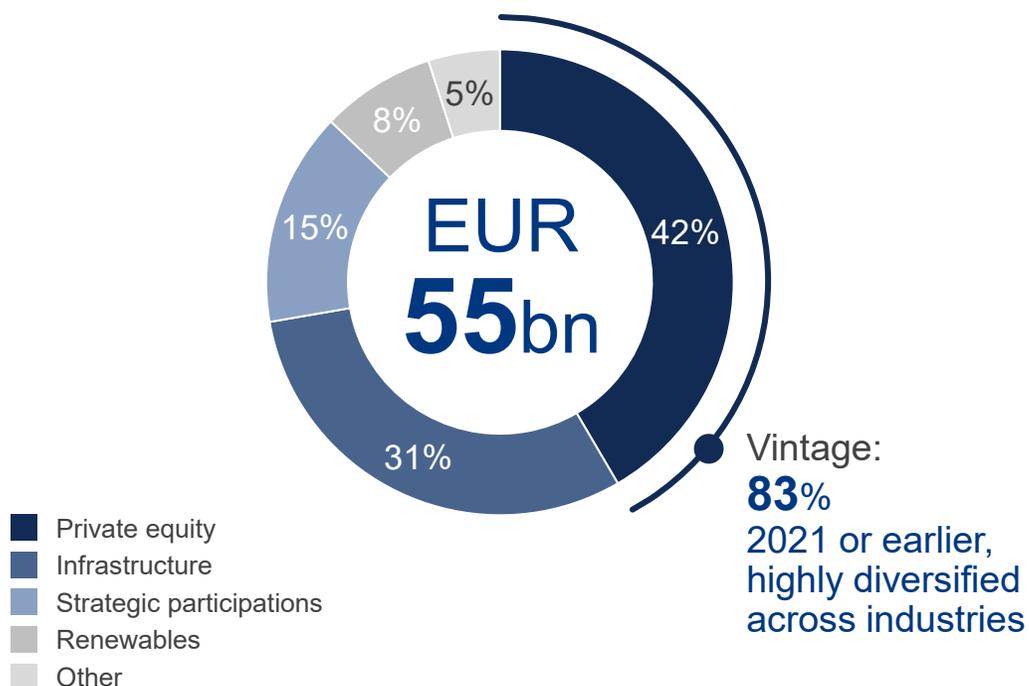
> 93% covering Life/Health business

	Average expected return ¹	Remarks
Non-commercial mortgages	3-4%	<ul style="list-style-type: none"> Retail business with focus on Germany (~60%) and Benelux (~24%). Track record >50 years in Germany Average LTV of 54% for German mortgages and 53% for Dutch Mortgages Very low delinquencies, negligible losses <1bp
Commercial mortgages	5-7%	<ul style="list-style-type: none"> Loans secured by commercial real estate properties diversified across sectors and regions Average LTV around 64% and mainly IG rating Less than 1% of loans are impaired
Private placements	4-5%	<ul style="list-style-type: none"> Almost exclusively IG-focused High diversification (>1500 companies) with focus on US and Europe Portfolio almost exclusively managed by PIMCO, AllianzGI and Voya
Infrastructure debt	5-6%	<ul style="list-style-type: none"> Focus on lower-risk (~85% IG), long-dated infrastructure debt (mainly with AllianzGI and Voya) AllianzGI had no realized losses in more than 160 transactions (~EUR 28bn) since 2012
Middle market lending & other	7-8%	<ul style="list-style-type: none"> Middle Market Lending with high (>60%) senior share, primarily floating rate and non-IG/non-rated Strong historic performance in line with expected return and low loss rates

1) New money return based on long term assumptions

Group non-traded assets – non-traded equity

Non-traded equity (excl. real estate, FY 2025)



	Average expected return ³	Remarks
Private equity	10-12%	<ul style="list-style-type: none"> Strong, long term track record with very experienced buyout fund managers, resulting in well performing portfolio diversified across regions, sectors, vintages and managers via c. 450 individual funds
Infrastructure	8-10%	<ul style="list-style-type: none"> Direct portfolio (50% of total) focused on European assets with long-term, stable cash flows, diversified across sectors Complimented by fund-of-fund strategy with best-in-class asset managers and global and sectoral diversification
Strategic participations²	n.a.	<ul style="list-style-type: none"> Sanlam JV, Allianz X investments, Voya IM, FC Bayern, Viridium, other
Renewables	5-7%	<ul style="list-style-type: none"> Mainly direct investments with long-term, contracted cash-flows across a diversified European operational portfolio in mature technologies (wind and solar PV)
Other	n.a.	<ul style="list-style-type: none"> Mainly convertibles (~50%) and timber investments

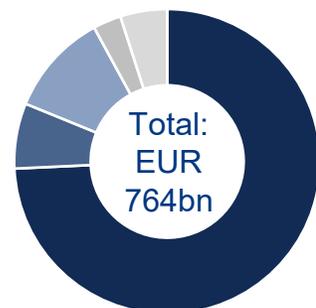
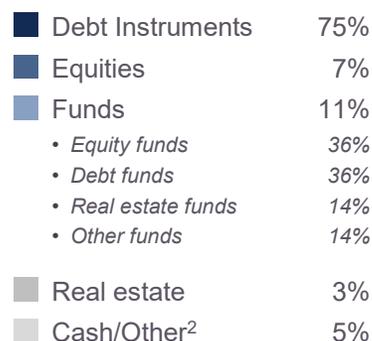
88% covering Life/Health business¹

1) Excludes strategic participations
 2) Includes strategic participation Bajaj (EUR 2.3bn) which is already classified as held for sale
 3) New money return based on long term assumptions

Investments: accounting vs. economic view

Investment portfolio Accounting view¹

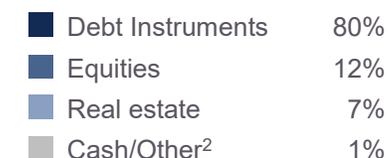
Asset allocation



31.12.2025 EUR bn	Accounting view ¹		Δ reconciliation ³	Economic view	
Debt instruments	571	75%	32	603	80%
Equities	51	7%	39	89	12%
Funds	82	11%	-82	0	n/a
Real estate	23	3%	29	52	7%
Cash/Other ²	38	5%	-29	9	1%
Total	764	100%	-11	753	100%

Investment portfolio Economic view

Asset allocation

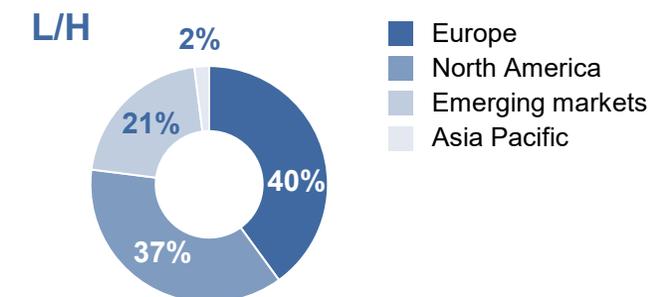
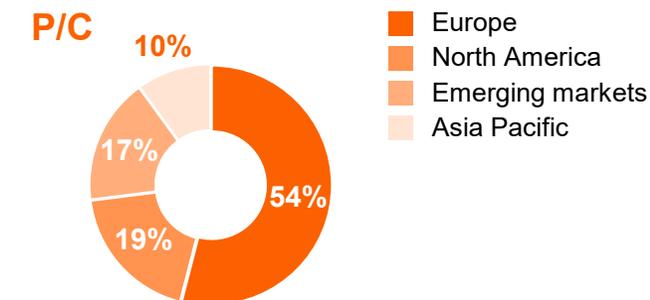


1) Asset classification based on IFRS view and applicable measurement
 2) Cash position consists of EUR +26bn physical cash (incl. money market funds) and EUR -17bn derivatives used mainly for hedging the interest rate risks of debt instruments. Slight decrease both in physical cash and derivatives positions compared to 2024
 3) Reconciliation from accounting to economic view comprises all adjustments needed to derive economic view on assets

Economic reinvestment yields 2025

		New F/I investments	Yield	Maturity in years
P/C	Government bonds ¹	47%	3.8%	9
	Covered ²	17%	3.9%	8
	Corporates	36%	3.8%	8
	Total F/I 2025	100%	3.8%	8
L/H	Government bonds ¹	35%	4.0%	16
	Covered ²	19%	4.9%	14
	Corporates	47%	4.9%	13
	Total F/I 2025	100%	4.6%	14

Regional allocation



1) Treasuries and government related
 2) Including Mortgages and ABS/MBS

Investment portfolio Allianz Life USA

Total AZL Portfolio¹

Corporate	51%
Securitized	34%
Treasury & Gov't Related	12%
Cash / Other	3%

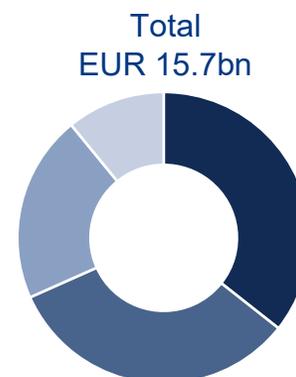
IG² 98%
Non-IG 2%



Private Letter Ratings

Infra	36%
ABS	33%
Private Corp	21%
Rated Notes	11%

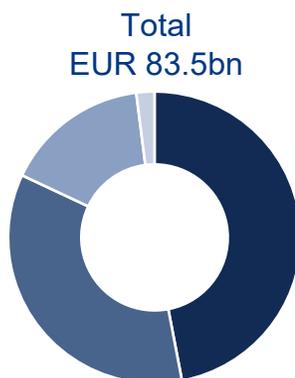
IG² 97%
Non-IG 3%



Traded/pledgeable³

Corporate	47%
Securitized	35%
Treasury & Gov't Related	16%
Cash / Other	2%

IG² 98%
Non-IG 2%



Non-traded

Private Corp	37%
Infra	26%
Private ABS ⁴	22%
Rated Notes	10%
Misc ⁵	4%

IG² 97%
Non-IG 3%



- Allianz Life USA invests with focus on high-quality fixed income corporate credit, with 98% rated investment grade.
- Through-the-cycle impairments have been <10bps p.a.⁶
- 14% of assets have private letter ratings⁷ of similar high credit quality to the rest of the portfolio.
- 74% of the total investment portfolio consists of traded/pledgeable assets.
- Non-traded assets (26%) focus on yield enhancement without sacrificing credit quality, amongst which
 - 63% are direct private corporates (37%) or infrastructure (26%) assets supporting Allianz Life's longer liability duration profile
- Allianz Life employs a diverse and actively managed set of liquidity tools and strategies ensuring access to sufficient liquidity for severe liquidity tail risk scenarios

1) Total AZL Portfolio encompasses investment assets managed by AIM US, and excludes assets managed by and for reinsurance partners that are held in modified coinsurance or funds withheld accounts

2) Ratings relative to rated fixed-income assets and cash, which form 98% of "Total AZL Portfolio" and 94% of "Non-traded". Ratings are based on NAIC methodologies

3) Includes all publicly traded assets and assets pledge-able to the Federal Home Loan Bank (Commercial Mortgage Loans, Residential Mortgage Loans, etc.)

4) Private ABS is composed of investments into a diversified pool of financial assets, consumer and commercial finance assets and other assets

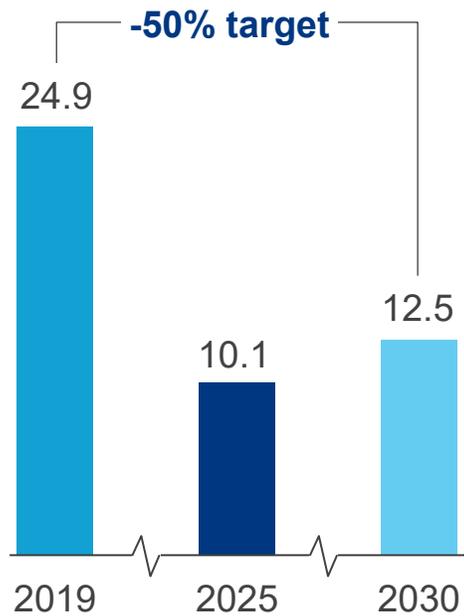
5) The Misc asset class represents Private Equity (1%), Private Debt (1%), Low Income Housing Tax Credits (1%) and Real Estate (1%), not included in fixed income ratings

6) 2008-2025 period

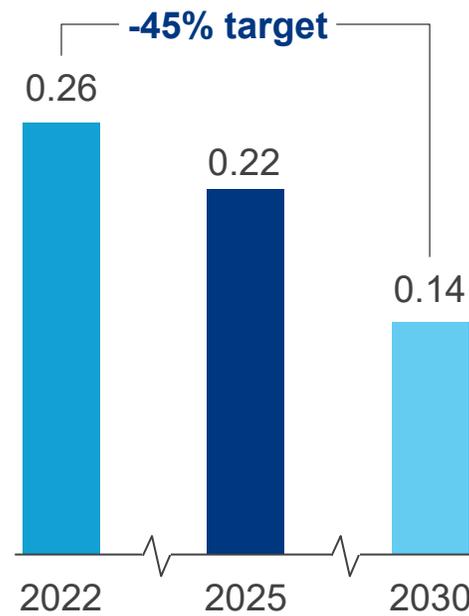
7) PLRs are from a variety of agencies predominantly from S&P, Fitch, Moody's, KBRA and DBRS

Allianz Net-Zero Transition Plan – 2030 intermediate targets

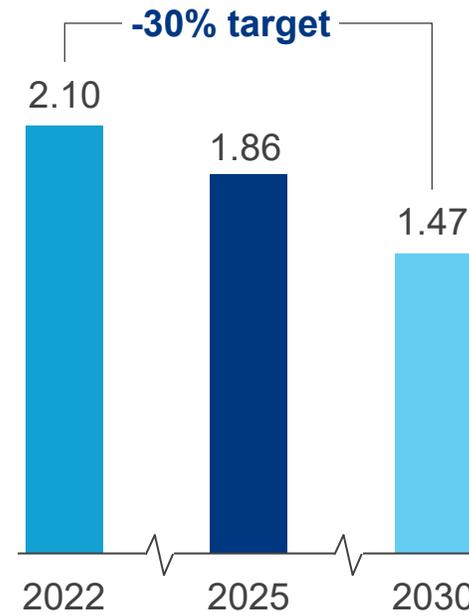
Financed emissions of **listed corporates**
(in mn t CO₂e)¹



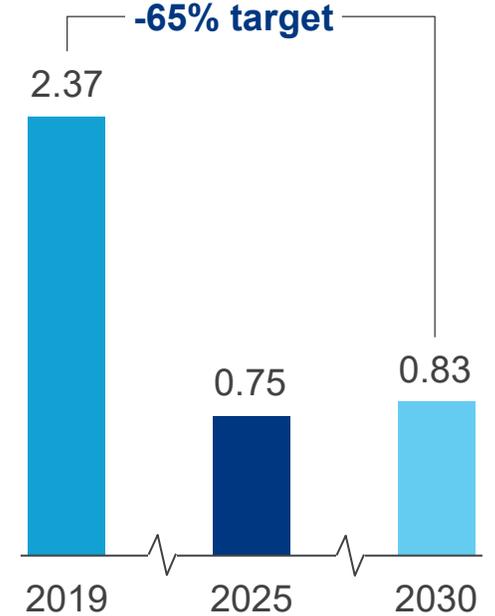
Carbon footprint of **commercial portfolio**
(in kt CO₂e/mn EUR insurance premiums)²



Carbon footprint of **motor retail portfolio**
(in mn t CO₂)³



Carbon footprint of **own operations**
(in t CO₂e/employee)



1) Financed emissions from listed corporate portfolio from Allianz proprietary investments

2) Insurance associated emission intensity from in scope sub portfolio of large corporate companies insured by AGCS, for which GHG emission data is available

3) Target covers nine European key markets: Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Switzerland and UK

Content/topics

1 Group financial results 2025

2 Additional information

Glossary

Disclaimer

Glossary (1)

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

Glossary (2)

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

Glossary (3)

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

Glossary (4)

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

Glossary (5)

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

Glossary (6)

OP	Operating profit: The portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group, which generally excludes the following non-operating effects: realized gains/losses (net), expected credit loss allowance, income from derivatives (net), interest expenses from external debt, impairments of investments (net), valuation result from investments and other assets and financial liabilities measured at fair value through profit and loss, specific acquisition and administrative expenses (net), consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character, amortization of intangible assets, restructuring and integration expenses and income and expenses from the application of hyperinflation accounting. For insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.
Operating SII earnings	Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt. Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and the effects resulting from the application of tier limits.
Organic growth	3rd party net inflows divided by 3rd party AuM at the beginning of the year
Own funds	The capital eligible to cover the regulatory solvency capital requirement.
P/C	(The Allianz business segment) Property and Casualty [insurance].
P&H	Protection & health [products]. Please refer to "L/H lines of business".
PAA	Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.
PIMCO	Pacific Investment Management Company Group.

Glossary (7)

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

Glossary (8)

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

Content/topics

1 Group financial results 2025

2 Additional information

Glossary

Disclaimer

Cautionary note regarding forward-looking statements

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

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

other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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