



Financial Supplement 4Q/12M 2025

February 26, 2026

Reporting by business segments and quarters

(starting from 1Q 2024)

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

Market data

Exchange rates and valuation rates

Exchange rates ¹		Spot							
vs. EUR	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	
USD	1.0800	1.0718	1.1161	1.0355	1.0802	1.1739	1.1750	1.1745	
CHF	0.9728	0.9631	0.9415	0.9385	0.9558	0.9344	0.9349	0.9305	
GBP	0.8550	0.8479	0.8321	0.8268	0.8369	0.8566	0.8728	0.8732	
AUD	1.6555	1.6048	1.6088	1.6725	1.7335	1.7912	1.7730	1.7612	

Exchange rates ¹		Average								
vs. EUR	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025
USD	1.0854	1.0766	1.0987	1.0671	1.0820	1.0529	1.1347	1.1686	1.1640	1.1308
CHF	0.9490	0.9738	0.9517	0.9360	0.9526	0.9463	0.9369	0.9352	0.9303	0.9371
GBP	0.8560	0.8532	0.8450	0.8324	0.8466	0.8358	0.8493	0.8667	0.8752	0.8570
AUD	1.6510	1.6338	1.6401	1.6351	1.6399	1.6773	1.7694	1.7865	1.7730	1.7522

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

Valuation rates ²		30.06.2025					30.09.2025				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years	
Unit-linked contracts											
EUR	1.93	2.20	2.54	2.76	2.82	2.05	2.31	2.62	2.88	2.93	
USD	3.80	3.37	3.65	3.96	3.87	3.58	3.34	3.63	3.98	3.91	
Immediate fixed annuity and P/C liability for incurred claims											
EUR	2.19	2.45	2.79	3.01	3.04	2.26	2.52	2.82	3.08	3.12	
USD	4.51	4.09	4.36	4.67	4.54	4.17	3.94	4.22	4.57	4.47	
Traditional participating and other insurance contracts³											
EUR	1.93 - 2.68	2.20 - 2.94	2.54 - 3.28	2.76 - 3.51	2.82 - 3.47	2.05 - 2.75	2.31 - 3.01	2.62 - 3.32	2.88 - 3.57	2.93 - 3.56	
USD	5.09 - 5.29	4.67 - 4.87	4.95 - 5.15	5.25 - 5.45	5.10 - 5.29	4.69 - 4.95	4.45 - 4.71	4.74 - 5.00	5.09 - 5.34	4.96 - 5.21	

Valuation rates ²		31.12.2025				
in %	1 year	5 years	10 years	20 years	30 years	
Unit-linked contracts						
EUR	2.09	2.49	2.86	3.20	3.25	
USD	3.37	3.41	3.77	4.19	4.14	
Immediate fixed annuity and P/C liability for incurred claims						
EUR	2.27	2.66	3.04	3.37	3.40	
USD	3.93	3.97	4.32	4.75	4.67	
Traditional participating and other insurance contracts³						
EUR	2.09 - 2.74	2.49 - 3.14	2.86 - 3.51	3.20 - 3.84	3.25 - 3.80	
USD	4.40 - 4.63	4.44 - 4.67	4.79 - 5.02	5.22 - 5.44	5.11 - 5.33	

1) Source: WM/Reuters.

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

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

Consolidated balance sheet by business segments and quarters

ASSETS									
Allianz Group									
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	28,368	28,058	30,957	31,637	32,620	33,886	32,079	29,854	-5.6%
Investments	735,375	729,065	741,988	752,815	738,766	732,606	748,021	753,487	0.1%
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	145,831	152,187	158,203	8.0%
Insurance contract assets	77	88	109	142	223	214	187	223	57.2%
Reinsurance contract assets	25,199	25,627	27,224	28,770	27,370	26,059	27,902	27,797	-3.4%
Deferred tax assets	6,090	6,305	6,663	6,055	5,556	5,354	4,935	5,161	-14.8%
Other assets	30,468	29,744	58,805	59,564	59,445	30,550	28,823	30,928	-48.1%
Intangible assets	19,004	19,003	18,844	19,126	18,908	18,384	18,638	18,623	-2.6%
Total assets	1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	1,012,773	1,024,276	-1.9%

LIABILITIES AND EQUITY									
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	62,340	62,690	64,440	66,137	60,976	64,717	66,151	66,291	0.2%
Insurance contract liabilities	789,271	789,512	789,353	800,511	785,857	780,496	793,533	800,677	0.0%
Reinsurance contract liabilities	327	267	264	316	457	434	471	497	57.3%
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	46,328	48,817	50,550	13.5%
Deferred tax liabilities	2,148	2,283	2,495	2,257	2,174	2,231	2,318	2,436	7.9%
Other liabilities	35,847	34,541	65,652	66,728	66,382	38,166	37,779	37,477	-43.8%
Total liabilities	940,311	939,544	965,109	980,502	960,652	932,372	949,070	957,928	-2.3%
Shareholders' equity	59,979	55,511	57,772	60,287	62,386	57,195	60,208	62,722	4.0%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,815	4,833	4,741	4,915	4,815	4,630	4,906	4,629	-5.8%
<i>Retained earnings</i>	32,683	29,073	30,899	33,316	35,911	31,739	33,602	36,243	8.8%
<i>Foreign currency translation adjustments</i>	-2,541	-2,379	-2,865	-1,614	-2,651	-4,473	-4,619	-4,512	179.6%
<i>Net unrealized gains and losses</i>	-3,880	-4,917	-3,905	-5,232	-4,590	-3,602	-2,582	-2,540	-51.5%
Non-controlling interests	3,441	3,299	3,609	3,789	3,819	3,317	3,495	3,627	-4.3%
Total equity	63,420	58,810	61,381	64,076	66,205	60,512	63,703	66,349	3.5%
Total liabilities and equity	1,003,731	998,354	1,026,489	1,044,578	1,026,857	992,884	1,012,773	1,024,276	-1.9%

Consolidated balance sheet by business segments and quarters

ASSETS	Property-Casualty								Δ 31.12.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	
EUR mn									
Cash and cash equivalents	6,033	5,602	6,363	7,322	7,305	6,749	6,605	6,101	-16.7%
Investments	119,704	119,869	121,087	121,318	113,432	112,410	113,662	114,015	-6.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	1	0	11	18	88	63	24	34	95.1%
Reinsurance contract assets	10,972	11,390	13,173	14,366	13,760	13,718	15,496	15,601	8.6%
Deferred tax assets	1,574	1,650	1,730	1,829	1,746	1,575	1,499	1,353	-26.0%
Other assets	25,199	25,202	25,948	26,878	26,734	27,354	27,025	26,500	-1.4%
Intangible assets	6,538	6,518	6,512	6,450	6,289	6,220	6,510	6,475	0.4%
Total assets	170,021	170,232	174,823	178,180	169,353	168,088	170,821	170,080	-4.5%
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities	1,997	1,983	2,068	2,996	2,856	3,322	2,612	1,881	-37.2%
Insurance contract liabilities	98,794	99,699	101,381	102,436	96,028	95,523	96,899	96,308	-6.0%
Reinsurance contract liabilities	228	113	122	124	245	227	251	261	109.7%
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1,774	1,752	2,236	2,274	1,961	2,072	1,979	2,233	-1.8%
Other liabilities	16,288	16,605	17,211	18,070	16,991	16,654	17,465	17,708	-2.0%
Total liabilities	119,080	120,152	123,017	125,901	118,081	117,799	119,206	118,390	-6.0%
Shareholders' equity	49,397	48,595	50,242	50,632	49,607	48,664	49,927	49,946	-1.4%
Non-controlling interests	1,543	1,485	1,564	1,647	1,665	1,624	1,689	1,743	5.8%
Total equity	50,940	50,080	51,806	52,280	51,272	50,289	51,615	51,689	-1.1%
Total liabilities and equity	170,021	170,232	174,823	178,180	169,353	168,088	170,821	170,080	-4.5%

Consolidated balance sheet by business segments and quarters

ASSETS		Life/Health								
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24	
Cash and cash equivalents	16,928	16,501	19,522	17,364	18,442	20,056	19,624	18,641	7.4%	
Investments	585,649	582,175	589,989	598,409	589,860	586,224	600,164	605,446	1.2%	
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	145,831	152,187	158,203	8.0%	
Insurance contract assets	77	88	98	124	134	151	163	188	51.7%	
Reinsurance contract assets	14,327	14,311	14,152	14,546	13,768	12,471	12,567	12,284	-15.6%	
Deferred tax assets	4,949	5,006	10,735	12,359	13,075	12,203	10,759	11,476	-7.1%	
Other assets	15,013	15,452	45,680	47,166	47,363	19,088	17,753	18,304	-61.2%	
Intangible assets	4,617	4,609	4,603	4,633	4,744	4,588	4,564	4,585	-1.0%	
Total assets	800,710	798,606	826,678	841,071	831,355	800,613	817,781	829,128	-1.4%	

LIABILITIES AND EQUITY		Life/Health								
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24	
Financial liabilities	25,615	25,470	26,319	26,608	21,695	24,529	27,288	28,398	6.7%	
Insurance contract liabilities	690,585	689,908	688,073	698,221	689,956	685,064	696,783	704,423	0.9%	
Reinsurance contract liabilities	99	154	142	191	212	207	220	235	23.0%	
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	46,328	48,817	50,550	13.5%	
Deferred tax liabilities	1,920	2,064	7,103	8,732	9,892	8,903	7,838	8,022	-8.1%	
Other liabilities	8,525	8,329	39,002	39,226	37,805	9,658	9,286	9,266	-76.4%	
Total liabilities	777,123	776,178	803,544	817,531	804,365	774,689	790,232	800,894	-2.0%	
Shareholders' equity	21,853	20,779	21,276	21,601	25,040	24,449	26,080	26,701	23.6%	
Non-controlling interests	1,734	1,650	1,857	1,939	1,951	1,475	1,470	1,533	-20.9%	
Total equity	23,587	22,428	23,134	23,540	26,990	25,924	27,549	28,234	19.9%	
Total liabilities and equity	800,710	798,606	826,678	841,071	831,355	800,613	817,781	829,128	-1.4%	

Consolidated balance sheet by business segments and quarters

ASSETS	Asset Management								Δ 31.12.25 / 31.12.24	
	EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025		31.12.2025
Cash and cash equivalents		1,317	1,326	1,159	1,195	1,264	975	1,072	1,064	-11.0%
Investments		1,175	1,169	1,180	1,340	1,246	1,263	1,369	1,472	9.9%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets		0	0	0	0	0	0	0	0	n.m.
Deferred tax assets		255	266	242	242	264	264	256	260	7.6%
Other assets		5,649	5,845	6,438	6,431	5,651	5,870	6,404	6,563	2.0%
Intangible assets		7,555	7,582	7,436	7,708	7,549	7,257	7,251	7,251	-5.9%
Total assets		15,951	16,188	16,455	16,917	15,973	15,629	16,351	16,611	-1.8%
LIABILITIES AND EQUITY									Δ 31.12.25 / 31.12.24	
EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025		31.12.24
Financial liabilities		113	116	112	108	4	4	24	169	56.4%
Insurance contract liabilities		0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities		0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities		0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		134	135	134	156	143	142	150	140	-9.9%
Other liabilities		5,299	5,577	6,021	6,065	5,399	5,453	6,074	6,206	2.3%
Total liabilities		5,546	5,828	6,268	6,329	5,546	5,600	6,249	6,516	3.0%
Shareholders' equity		10,289	10,246	10,074	10,461	10,312	9,913	9,987	9,976	-4.6%
Non-controlling interests		116	114	113	127	116	117	115	120	-6.1%
Total equity		10,405	10,360	10,187	10,588	10,427	10,030	10,102	10,095	-4.7%
Total liabilities and equity		15,951	16,188	16,455	16,917	15,973	15,629	16,351	16,611	-1.8%

Consolidated balance sheet by business segments and quarters

ASSETS	Corporate and Other								Δ 31.12.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	
EUR mn									
Cash and cash equivalents	4,548	4,922	4,137	5,982	5,830	6,250	4,908	4,214	-29.6%
Investments	129,325	126,338	130,329	132,690	136,126	134,567	134,566	134,224	1.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,389	1,489	1,404	971	858	819	759	791	-18.5%
Other assets	8,011	8,769	9,568	10,418	8,380	8,761	9,644	10,188	-2.2%
Intangible assets	290	290	291	331	323	316	310	307	-7.2%
Total assets	143,563	141,809	145,729	150,392	151,518	150,713	150,187	149,724	-0.4%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Corporate and Other								Δ 31.12.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	
EUR mn									
Financial liabilities	42,420	42,704	43,764	44,597	44,317	44,464	43,675	42,706	-4.2%
Insurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	405	444	478	443	569	625	693	762	71.9%
Other liabilities	29,082	29,499	32,120	34,603	34,762	36,878	36,914	34,862	0.7%
Total liabilities	71,907	72,648	76,361	79,643	79,648	81,967	81,282	78,330	-1.6%
Shareholders' equity	71,388	68,890	69,075	70,455	71,563	68,423	68,465	70,945	0.7%
Non-controlling interests	268	271	293	294	307	323	441	449	52.9%
Total equity	71,656	69,161	69,368	70,749	71,870	68,745	68,905	71,395	0.9%
Total liabilities and equity	143,563	141,809	145,729	150,392	151,518	150,713	150,187	149,724	-0.4%

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation								Δ 31.12.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025	
EUR mn									
Cash and cash equivalents	-458	-293	-223	-227	-221	-144	-130	-166	-26.7%
Investments	-100,477	-100,486	-100,596	-100,941	-101,897	-101,858	-101,740	-101,670	0.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	1	0	0	0	n.m.
Reinsurance contract assets	-100	-75	-101	-142	-158	-130	-161	-89	-37.7%
Deferred tax assets	-2,078	-2,106	-7,449	-9,345	-10,387	-9,508	-8,338	-8,718	-6.7%
Other assets	-23,403	-25,525	-28,829	-31,329	-28,682	-30,523	-32,002	-30,627	-2.2%
Intangible assets	3	3	3	3	3	3	3	3	23.7%
Total assets	-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	-142,368	-141,267	-0.5%
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities	-7,805	-7,583	-7,822	-8,172	-7,897	-7,603	-7,448	-6,864	-16.0%
Insurance contract liabilities	-107	-96	-100	-145	-127	-92	-150	-54	-63.1%
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,085	-2,113	-7,456	-9,348	-10,391	-9,511	-8,341	-8,721	-6.7%
Other liabilities	-23,348	-25,470	-28,703	-31,235	-28,574	-30,478	-31,961	-30,564	-2.1%
Total liabilities	-33,345	-35,262	-44,081	-48,901	-46,988	-47,683	-47,899	-46,202	-5.5%
Shareholders' equity	-92,948	-92,999	-92,895	-92,862	-94,135	-94,254	-94,250	-94,846	2.1%
Non-controlling interests	-221	-221	-219	-219	-219	-221	-219	-219	0.0%
Total equity	-93,168	-93,219	-93,114	-93,081	-94,354	-94,475	-94,469	-95,064	2.1%
Total liabilities and equity	-126,513	-128,481	-137,195	-141,983	-141,342	-142,158	-142,368	-141,267	-0.5%

Shareholders' equity

Shareholders' equity evolution and sensitivities

Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group	
	4Q 25	12M 25
Opening balance	60,208	60,287
Total comprehensive income	2,483	10,517
<i>thereof: shareholders' net income</i>	<i>2,664</i>	<i>10,775</i>
Purchase, sale, use and cancellation of treasury shares	-2	-1,994
Changes in scope of consolidation	0	0
Changes in ownership interests in subsidiaries	0	-34
Capital increases and decreases	0	0
Other changes	36	29
Dividends paid	0	-5,924
Other distributions	-3	-158
Closing balance	62,722	62,722

Shareholders' equity sensitivities

EUR bn	As of 31.12.2025	
	Impact	S/h equity
Shareholders' equity		62.7
Equity markets +30%	+4%	65.3
Equity markets -30%	-5%	59.5
Interest rates +50bps	-1%	62.0
Interest rates -50bps	+1%	63.4
Credit spread on government bonds +50bps	-1%	61.8
Credit spread on non-government bonds +50bps	-1%	62.2

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	4Q 25			12M 25		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
Opening balance	94.7	45.4	209%	93.2	44.7	209%
Regulatory / model changes	-1.1	-2.1	+7%-p	-1.0	-2.0	+7%-p
Operating SII earnings / business evolution ²	3.1	0.3	+5%-p	13.0	1.0	+25%-p
Property-Casualty	1.6			6.8		
Life/Health	1.1			4.9		
Asset Management	0.7			2.3		
Corporate and Other	-0.3			-1.0		
Market impact ³	1.1	-0.2	+3%-p	-0.2	-0.8	+4%-p
Dividends and share buy-back	-2.1	0.0	-5%-p	-8.5	0.0	-20%-p
Management actions, debt and other ⁴	-1.2	-0.2	-2%-p	-2.0	0.4	-6%-p
Closing balance	94.5	43.3	218%	94.5	43.3	218%

Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 31.12.2025	
	Impact	SII ratio
Solvency II ratio		218%
Equity markets +30%	+10%-p	229%
Equity markets -30%	-13%-p	205%
Equity markets (traded equities only) +30%	+4%-p	222%
Equity markets (traded equities only) -30%	-4%-p	214%
Interest rates +50bps	+0%-p	219%
Interest rates -50bps	-1%-p	218%
Credit spread on government bonds +50bps	-4%-p	214%
Credit spread on non-government bonds +50bps	+0%-p	219%
Combined scenario ⁵ (IR -50bps, CS +50bps, EQ -30%)	-22%-p	196%

1) After tax.

2) Operating SII earnings after tax/before dividend.

3) For SCR including cross effects and policyholder participation.

4) Other effects on SCR include diversification effects.

5) Including cross effects.

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Net cash investments ¹	11.4	9.2	20.5	20.3	2.5	2.3	-8.0	-9.2	0.1	-0.1	26.6	22.5
Equities excluding affiliates	4.0	3.0	41.8	43.6	0.7	0.7	2.9	3.2	0.0	0.0	49.4	50.5
<i>Equities carried at fair value through P&L</i>	0.1	0.0	0.4	0.4	0.0	0.0	0.3	0.3	0.0	0.0	0.8	0.9
<i>Equities carried at fair value through OCI</i>	1.0	0.9	22.6	25.6	0.7	0.6	2.1	2.6	0.0	0.0	26.3	29.7
<i>Equities associates/joint ventures</i>	3.0	2.1	18.8	17.5	0.1	0.1	0.5	0.3	0.0	0.0	22.3	20.0
Debt securities	92.4	89.6	443.9	441.7	0.4	0.3	45.0	46.3	-7.6	-6.5	574.1	571.3
Investment funds	8.3	6.8	72.9	73.5	0.2	0.4	1.0	0.9	0.0	0.0	82.5	81.6
<i>Equity funds</i>	2.7	2.2	27.7	26.6	0.0	0.0	0.8	0.6	0.0	0.0	31.2	29.4
<i>Debt funds</i>	3.3	2.9	23.6	25.8	0.1	0.3	0.1	0.1	0.0	0.0	27.1	29.1
<i>Real estate funds</i>	1.3	0.9	11.7	10.9	0.0	0.0	0.1	0.0	0.0	0.0	13.0	11.8
<i>Other funds</i>	1.1	0.8	9.9	10.2	0.1	0.1	0.1	0.1	0.0	0.0	11.2	11.2
Derivatives ²	-0.2	0.2	3.6	9.8	0.0	0.0	0.0	-0.2	0.6	0.7	4.0	10.6
Other	4.6	3.7	24.5	22.7	0.0	0.0	1.2	1.2	0.0	0.0	30.4	27.6
<i>Real estate³</i>	3.9	3.2	19.6	18.9	0.0	0.0	0.8	0.8	0.0	0.0	24.3	23.0
<i>Fixed assets of alternative investments</i>	0.5	0.4	2.2	2.6	0.0	0.0	0.2	0.3	0.0	0.0	2.9	3.3
<i>Other investments</i>	0.2	0.0	2.8	1.2	0.0	0.0	0.2	0.1	0.0	0.0	3.2	1.3
Group/segment financial assets excluding affiliates	120.6	112.4	607.3	611.6	3.8	3.8	42.2	42.3	-6.9	-5.9	767.0	764.2
Affiliates	11.5	10.4	0.1	2.8	0.0	0.0	81.5	81.8	-93.1	-95.1	0.0	0.0
Group/segment financial assets including affiliates	132.0	122.8	607.4	614.4	3.8	3.8	123.6	124.1	-100.0	-101.0	767.0	764.2

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

2) Net of liabilities.

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

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group ¹	
	4Q 25	12M 25	4Q 25	12M 25	4Q 25	12M 25
Opening gross CSM²	55,543	56,789	202	64	55,734	56,851
Closing gross CSM	55,703	55,703	202	202	55,897	55,897
Present value of non-attributable expenses					-7,087	-7,087
Reinsurance					-1,411	-1,411
Non-controlling interests					-898	-898
Taxes					-11,121	-11,121
Closing net CSM					35,379	35,379

Detailed CSM movement

EUR mn	Life/Health	
	4Q 25	12M 25
Opening gross CSM²	55,543	56,789
CSM@inception	1,353	5,419
Expected in-force return	773	2,972
Economic variances (incl. F/X)	-108	-1,924
Non-economic variances and assumption changes	-501	-1,310
CSM release	-1,357	-5,440
Change in scope ³	0	-802
Closing gross CSM	55,703	55,703

Gross CSM sensitivities as of 31.12.2025

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		55.7
Equity markets +30%	+7%	59.5
Equity markets -30%	-8%	51.4
Interest rate (SII non-parallel) +50bps	-1%	54.9
Interest rate (SII non-parallel) -50bps	+1%	56.4
Credit spread on government bonds +50bps	-1%	54.9
Credit spread on non-government bonds +50bps	-1%	55.1

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

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

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

Consolidated financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	48,410	42,635	42,820	45,913	179,778	54,014	44,459	42,775	45,690	186,938	4.0%
Operating insurance service result											
Operating insurance revenue	23,438	23,848	24,571	25,819	97,675	25,034	25,140	25,913	26,547	102,635	5.1%
Claims and benefits	-14,299	-15,149	-15,464	-16,864	-61,775	-15,542	-15,439	-16,198	-16,741	-63,920	3.5%
Operating acquisition and administrative expenses	-5,773	-5,897	-5,931	-6,410	-24,011	-6,124	-6,031	-6,279	-6,473	-24,907	3.7%
Operating reinsurance result	-810	-827	-1,099	-394	-3,130	-735	-856	-886	-800	-3,277	4.7%
Other insurance service result	-11	363	294	86	732	153	142	204	-68	431	-41.0%
Subtotal	2,545	2,338	2,371	2,238	9,491	2,786	2,956	2,754	2,465	10,961	15.5%
Operating investment result											
Operating net investment income, excluding interest expenses from external debt	12,357	6,562	9,835	8,247	37,001	648	7,018	12,738	9,729	30,134	-18.6%
Finance income (expenses) from insurance contracts issued (net)	-11,499	-5,532	-8,573	-6,962	-32,567	115	-6,277	-11,540	-8,674	-26,376	-19.0%
Finance income (expenses) from reinsurance contracts held (net)	173	174	-65	134	416	243	256	94	157	749	80.2%
Subtotal	1,030	1,204	1,197	1,419	4,850	1,006	997	1,292	1,212	4,507	-7.1%
Operating result from investment contracts	54	81	69	80	284	73	76	62	63	273	-3.9%
Operating fee and commission result	1,890	1,879	1,906	2,282	7,957	2,022	1,947	2,023	2,313	8,304	4.4%
Operating other result	-1,533	-1,577	-1,605	-1,844	-6,559	-1,648	-1,570	-1,697	-1,755	-6,670	1.7%
Operating profit	3,986	3,926	3,938	4,174	16,023	4,238	4,406	4,433	4,297	17,374	8.4%
Non-operating items											
Realized gains/losses (net)	-77	-5	0	-86	-168	1	369	48	224	643	n.m.
Expected credit loss and impairments (net)	-7	-26	-33	18	-48	-34	5	-30	6	-53	9.3%
Result from assets and liabilities measured at fair value incl. derivatives	-1	-78	-123	-25	-227	-198	-224	-54	-155	-631	178.5%
<i>thereof: Non-operating market movements</i>	102	-15	-49	55	92	-134	-136	15	-48	-303	n.m.
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-186	-184	-758	-0.5%
Restructuring and integration expenses	-89	-123	-202	-254	-669	-144	-152	-145	-266	-708	5.9%
Amortization of intangible assets	-67	-68	-73	-74	-282	-68	-71	-66	-67	-271	-3.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-25	-28	-26	-102	-24	-24	-24	-24	-97	-5.2%
Other ²	-68	40	207	-31	149	-49	-35	2	-54	-136	n.m.
Subtotal	-493	-441	-417	-655	-2,007	-683	-304	-431	-497	-1,914	-4.6%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	4,002	3,800	15,460	10.3%
Income taxes	-861	-823	-910	-883	-3,476	-974	-1,084	-992	-980	-4,030	15.9%
Net income (loss)	2,631	2,661	2,611	2,636	10,540	2,581	3,018	3,010	2,821	11,430	8.4%
Net income (loss) attributable to:											
Non-controlling interests	156	149	141	163	609	158	177	163	157	655	7.7%
Shareholders	2,475	2,513	2,471	2,472	9,931	2,423	2,841	2,847	2,664	10,775	8.5%
Income (loss) before income taxes	3,493	3,484	3,521	3,518	14,016	3,555	4,102	4,002	3,800	15,460	10.3%
Adjustment for non-operating market movements	-102	15	49	-55	-92	134	136	-15	48	303	n.m.
Adjustment for amortization of intangible assets from business combinations	24	25	28	26	102	24	24	24	24	97	-5.2%
Core income (loss) before income taxes	3,414	3,524	3,598	3,490	14,026	3,713	4,262	4,011	3,873	15,860	13.1%
Income taxes related to core income	-881	-835	-924	-882	-3,521	-999	-1,106	-991	-982	-4,078	15.8%
Core net income (loss)	2,533	2,690	2,674	2,608	10,505	2,714	3,156	3,020	2,891	11,781	12.2%
<i>thereof: Shareholders' core net income (loss)</i>	2,513	2,536	2,534	2,434	10,017	2,550	2,976	2,855	2,731	11,113	10.9%
Core return on equity³ (in %)	16.9	16.9	16.9	16.9	16.9	18.1	18.1	18.1	18.1	18.1	1.2%-p
Average shareholders' equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.	58,544	n.m.	n.m.	n.m.	n.m.	60,619	3.5%

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

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

3) For current year periods and prior year periods, the core return on equity for the respective full year is shown.

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

Earnings per share (EPS) by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Number of shares issued - end of period	391,718,983	391,718,983	391,718,983	386,166,676	386,166,676	386,166,676	386,166,676	386,166,676	380,418,897	380,418,897	-1.5%
Number of shares outstanding - end of period	390,785,989	387,986,127	386,211,294	385,919,437	385,919,437	385,551,332	382,995,688	380,239,760	380,242,198	380,242,198	-1.5%
Weighted average number of shares outstanding - basic	391,366,716	389,341,572	387,329,274	385,853,086	388,462,381	385,901,408	384,152,768	381,391,281	380,128,259	382,873,496	-1.4%
Potentially dilutive shares	219,181	1,557,024	63,050	1,954,385	120,869	117,521	30,576	51,250	70,365	85,195	-29.5%
Weighted average number of shares outstanding - diluted	391,585,898	390,898,596	387,392,324	387,807,471	388,583,250	386,018,928	384,183,344	381,442,531	380,198,624	382,958,691	-1.4%
Net income attributable to shareholders - basic ¹	2,475	2,369	2,471	2,472	9,788	2,423	2,702	2,823	2,655	10,603	8.3%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-1	-1	-5	0.4%
Net income attributable to shareholders - diluted	2,472	2,368	2,470	2,482	9,783	2,421	2,701	2,821	2,654	10,598	8.3%
EPS basic (EUR)	6.32	6.09	6.38	6.41	25.20	6.28	7.03	7.40	6.98	27.69	9.9%
EPS diluted (EUR)	6.31	6.06	6.38	6.40	25.18	6.27	7.03	7.40	6.98	27.67	9.9%
Shareholders' core net income - basic ¹	2,513	2,393	2,534	2,434	9,874	2,550	2,837	2,838	2,727	10,953	10.9%
Effect of dilution	-3	-1	-1	9	-5	-2	-1	-1	-1	-5	0.4%
Shareholders' core net income - diluted	2,510	2,392	2,533	2,443	9,869	2,548	2,836	2,837	2,726	10,948	10.9%
Core EPS basic (EUR)	6.42	6.15	6.54	6.31	25.42	6.61	7.39	7.44	7.17	28.61	12.5%
Core EPS diluted (EUR)	6.41	6.12	6.54	6.30	25.40	6.60	7.38	7.44	7.17	28.59	12.6%

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

Property-Casualty financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	25,488	19,278	18,583	19,534	82,883	27,008	20,126	19,734	19,873	86,741	4.7%
Operating insurance service result											
Operating insurance revenue	17,680	18,436	18,907	19,596	74,619	18,926	19,139	20,018	20,081	78,164	4.8%
Claims and benefits	-11,214	-11,981	-12,092	-13,485	-48,771	-12,122	-12,183	-12,821	-13,261	-50,386	3.3%
Operating acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022	-4,569	-4,569	-4,724	-4,783	-18,645	3.5%
Operating reinsurance result	-680	-783	-1,098	-365	-2,927	-686	-711	-842	-760	-3,000	2.5%
Other insurance service result	0	0	3	6	10	0	0	0	0	0	-100.0%
Subtotal	1,433	1,203	1,234	1,038	4,908	1,549	1,676	1,631	1,276	6,133	24.9%
Operating investment result											
Interest and similar income ²	1,162	1,290	1,223	1,305	4,980	1,217	1,180	1,137	1,204	4,737	-4.9%
Interest accretion	-362	-346	-225	-225	-1,159	-445	-398	-256	-238	-1,336	15.3%
Valuation result & other ³	-168	-218	-250	-175	-811	-150	-146	-118	-136	-549	-32.2%
<i>thereof: Investment expenses</i>	-133	-130	-136	-139	-539	-95	-89	-109	-125	-418	-22.3%
Subtotal	632	725	748	905	3,011	622	636	763	830	2,851	-5.3%
Operating fee and commission result	15	4	5	36	59	7	18	17	28	70	18.3%
Operating other result	-13	-17	-18	-31	-79	-9	-34	-17	0	-61	-23.1%
Operating profit	2,066	1,915	1,969	1,948	7,898	2,170	2,295	2,394	2,134	8,992	13.9%
Non-operating items											
Realized gains/losses (net)	-36	27	-2	-57	-68	-6	30	56	247	327	n.m.
Expected credit loss and impairments (net)	-2	-27	-24	24	-29	-5	7	-27	13	-12	-59.3%
Result from assets and liabilities measured at fair value incl. derivatives	20	-8	-16	36	32	-82	-115	-15	-56	-269	n.m.
<i>thereof: Non-operating market movements</i>	25	1	-6	27	47	-82	-106	-19	-58	-265	n.m.
Restructuring and integration expenses	-54	-53	-145	-135	-387	-53	-111	-132	-180	-476	23.0%
Amortization of intangible assets	-46	-47	-52	-52	-196	-48	-46	-50	-50	-193	-1.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	-18	-19	-22	-19	-77	-17	-17	-18	-18	-71	-8.5%
Other ⁴	-97	-51	113	-283	-318	-56	-37	-46	-87	-226	-28.9%
Subtotal	-214	-160	-125	-467	-966	-250	-272	-214	-113	-849	-12.1%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	2,179	2,022	8,144	17.5%
Income taxes	-445	-415	-430	-400	-1,691	-567	-568	-471	-619	-2,225	31.6%
Net income (loss)	1,407	1,340	1,415	1,080	5,241	1,352	1,455	1,708	1,403	5,918	12.9%
Net income (loss) attributable to:											
Non-controlling interests	36	41	28	39	144	44	53	64	54	215	49.0%
Shareholders	1,371	1,299	1,387	1,041	5,097	1,309	1,402	1,645	1,348	5,703	11.9%
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932	1,920	2,023	2,179	2,022	8,144	17.5%
Adjustment for non-operating market movements	-25	-1	6	-27	-47	82	106	19	58	265	n.m.
Adjustment for amortization of intangible assets from business combinations	18	19	22	19	77	17	17	18	18	71	-8.5%
Core income (loss) before income taxes	1,845	1,773	1,872	1,473	6,962	2,019	2,147	2,216	2,098	8,479	21.8%
Income taxes related to core income	-448	-417	-423	-400	-1,688	-581	-580	-482	-622	-2,264	34.1%
Core net income (loss)	1,397	1,356	1,449	1,072	5,274	1,438	1,567	1,734	1,476	6,215	17.8%
<i>thereof: Shareholders' core net income (loss)</i>	1,360	1,313	1,420	1,026	5,119	1,392	1,511	1,670	1,419	5,991	17.0%
Loss ratio⁵ (in %)	67.3	69.2	69.8	70.7	69.3	67.7	67.4	68.3	69.8	68.3	-1.0%-p
Attritional loss ratio (in %)	68.1	69.6	69.3	69.0	69.0	68.1	67.9	68.6	70.5	68.8	-0.2%-p
<i>thereof: discounting impact (in %)</i>	-3.6	-2.8	-2.4	-2.4	-2.8	-3.4	-2.5	-1.9	-2.3	-2.5	0.3%-p
NatCat impact (in %)	0.4	3.5	3.4	2.1	2.4	2.1	1.4	0.3	1.9	1.4	-0.9%-p
Run-off ratio (in %)	-1.2	-3.8	-3.0	-0.4	-2.1	-2.5	-1.9	-0.6	-2.6	-1.9	0.2%-p
Expense ratio (in %)	24.6	24.2	23.7	24.1	24.2	24.1	23.9	23.6	23.8	23.9	-0.3%-p
Combined ratio (in %)	91.9	93.5	93.5	94.7	93.4	91.8	91.2	91.9	93.6	92.2	-1.3%-p
Core return on equity⁶ (in %)	13.5	13.5	13.5	13.5	13.5	15.1	15.1	15.1	15.1	15.1	1.6%-p
Risk adjustment (net of reinsurance)⁷	1,472	1,460	1,501	1,499	1,499	1,466	1,446	1,423	1,442	1,442	-3.8%

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

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 3.8% in 4Q 25 (4Q 24: 1.9%), 3.8% in 12M 25 (12M 24: 3.9%).

6) For current year periods and prior year periods, the core return on equity for the respective full year is shown.

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

Property-Casualty
by region - 12M

	Total business volume ¹			Operating insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 24	12M 25	Internal growth ²	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25
	EUR mn	EUR mn	12M 25 %	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	13,399	14,134	9.8	12,596	13,598	1,376	1,899	93.0	88.9	68.6	65.0	24.5	24.0
Switzerland	2,214	2,342	3.8	2,182	2,297	293	289	90.0	89.8	67.3	66.9	22.7	22.9
Central Europe	4,570	4,623	4.5	4,414	4,505	565	583	89.6	89.5	63.3	62.5	26.3	27.0
German Speaking Countries and Central Europe	20,182	21,099	7.9	19,192	20,399	2,234	2,771	91.9	89.2	67.2	64.6	24.7	24.5
Italy	5,481	5,682	3.7	5,285	5,449	652	705	90.8	90.8	63.5	63.8	27.3	27.0
France	5,107	5,456	6.8	5,019	5,342	527	517	93.6	94.0	70.2	70.7	23.4	23.3
Benelux	1,486	1,540	3.6	1,483	1,544	150	156	93.6	94.3	66.5	67.3	27.1	27.0
Türkiye	2,224	2,264	40.2	1,714	1,905	385	477	103.0	99.4	83.5	79.9	19.5	19.5
Greece	299	283	-5.4	272	286	24	19	94.7	96.4	63.0	64.1	31.7	32.3
Allianz Partners	10,076	10,587	7.2	7,138	7,638	333	402	97.1	96.7	69.9	69.7	27.1	26.9
Allianz Direct	1,253	1,542	19.8	1,079	1,482	50	75	97.4	95.5	81.6	80.7	15.7	14.8
Western & Southern Europe, Allianz Direct and Allianz Partners	25,926	27,354	9.4	21,991	23,645	2,122	2,350	95.0	94.7	69.7	69.9	25.2	24.8
Australia	5,040	5,179	6.1	4,679	4,850	514	350	91.2	95.4	68.7	73.6	22.5	21.8
Asia Pacific other	2,013	2,166	9.7	1,969	2,123	175	170	97.7	96.5	67.1	66.4	30.6	30.1
Asia Pacific	7,053	7,345	7.1	6,648	6,974	689	520	93.1	95.7	68.3	71.4	24.9	24.3
AGCS	12,141	12,053	3.5	11,222	10,667	825	780	95.6	95.5	76.4	76.4	19.2	19.1
<i>thereof: AGCS excluding fronting & captives³</i>	7,880	7,788	7.8	7,026	6,588	825	780	92.9	92.7	70.9	68.9	22.0	23.8
Reinsurance P/C and Other	5,739	6,426	14.9	3,620	4,006	191	539	97.3	88.1	94.0	84.6	3.3	3.5
Allianz Trade	3,966	4,004	2.1	3,242	3,216	668	700	82.9	81.7	55.8	54.7	27.1	27.0
United Kingdom	5,506	5,421	-0.3	5,235	5,264	434	556	95.0	93.0	71.7	70.0	23.2	22.9
Ireland	801	877	9.5	747	838	127	127	86.4	87.5	62.5	64.1	23.8	23.3
Spain	3,114	3,371	8.3	2,969	3,247	163	168	96.5	96.4	74.1	74.2	22.4	22.2
Portugal	607	699	15.2	585	672	60	68	90.5	90.8	68.4	69.0	22.2	21.9
Latin America	2,984	3,187	18.1	2,839	2,969	328	321	96.1	93.9	70.5	68.4	25.6	25.4
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	45	93	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	36	n.m.	n.m.	56	n.m.	n.m.	n.m.	101.9	n.m.	81.8	n.m.	20.2	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	34,894	36,039	6.7	30,516	30,879	2,841	3,351	94.2	92.3	74.2	72.6	19.9	19.7
Consolidation⁴	-5,173	-5,096	n.m.	-3,728	-3,734	12	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	82,883	86,741	8.2	74,619	78,164	7,898	8,992	93.4	92.2	69.3	68.3	24.2	23.9

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

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

3) Internal growth excludes Arch transaction.

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

Property-Casualty
by region - 4Q

	Total business volume ¹			Operating insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 24	4Q 25	Internal growth ²	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,614	2,759	11.8	3,215	3,469	442	365	90.4	93.3	65.3	67.7	25.1	25.6
Switzerland	251	300	11.8	547	586	56	96	93.2	85.1	70.0	61.0	23.1	24.1
Central Europe	1,083	1,108	5.2	1,123	1,148	174	172	87.3	88.8	60.4	61.9	26.9	26.9
German Speaking Countries and Central Europe	3,948	4,168	10.0	4,885	5,203	672	632	90.0	91.4	64.7	65.7	25.3	25.7
Italy	1,658	1,735	4.7	1,376	1,413	162	198	92.4	90.4	64.5	64.1	27.9	26.3
France	1,147	1,214	5.8	1,298	1,376	96	141	98.8	94.4	75.5	71.1	23.3	23.3
Benelux	287	295	2.9	378	391	29	58	93.3	89.8	65.1	61.4	28.2	28.4
Türkiye	788	672	17.5	552	485	114	114	107.1	101.6	88.1	82.1	19.0	19.5
Greece	86	74	-14.3	70	73	7	8	94.6	91.1	64.2	59.1	30.4	32.0
Allianz Partners	2,321	2,291	3.5	1,882	1,880	70	102	99.2	97.2	73.2	70.2	26.0	27.1
Allianz Direct	312	377	16.1	276	389	30	20	93.5	95.8	77.3	85.3	16.2	10.5
Western & Southern Europe, Allianz Direct and Allianz Partners	6,600	6,658	6.2	5,834	6,007	508	641	97.5	94.7	72.6	70.2	24.9	24.5
Australia	1,263	1,314	4.0	1,241	1,310	108	-100	93.5	112.2	70.4	91.1	23.1	21.1
Asia Pacific other	522	519	6.5	567	557	46	38	98.9	97.3	64.6	65.5	34.3	31.8
Asia Pacific	1,786	1,832	4.7	1,807	1,867	155	-62	95.2	107.7	68.6	83.4	26.6	24.3
AGCS	2,912	2,786	4.4	3,078	2,812	148	189	98.0	96.2	80.5	77.7	17.5	18.5
<i>thereof: AGCS excluding fronting & captives³</i>	1,765	1,947	9.4	1,611	1,747	148	189	96.3	93.9	75.0	69.3	21.2	24.6
Reinsurance P/C and Other	1,147	1,114	4.1	1,012	1,024	55	181	97.9	84.8	94.7	81.0	3.2	3.8
Allianz Trade	910	879	-1.2	815	793	146	184	85.3	80.5	58.4	53.2	26.9	27.3
United Kingdom	1,331	1,289	1.8	1,358	1,290	95	123	97.4	94.7	72.3	70.2	25.2	24.5
Ireland	188	202	7.9	199	217	25	33	91.4	88.3	67.1	64.5	24.2	23.8
Spain	789	855	8.3	772	842	1	52	101.8	95.6	78.7	74.7	23.1	20.9
Portugal	125	144	14.7	152	176	15	19	91.1	90.8	68.6	69.1	22.5	21.7
Latin America	805	894	14.3	718	802	60	90	99.1	94.6	72.2	69.8	26.9	24.8
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	13	4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	8,208	8,164	4.9	8,105	7,957	558	874	96.8	92.4	77.2	72.8	19.6	19.6
Consolidation⁴	-1,007	-949	n.m.	-1,035	-953	56	49	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	19,534	19,873	6.7	19,596	20,081	1,948	2,134	94.7	93.6	70.7	69.8	24.1	23.8

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

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

3) Internal growth excludes Arch transaction.

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

Property-Casualty

details by customer segment - 12M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25
Total business volume¹	82,883	86,741	50,229	52,789	32,711	33,828	-58	124
Operating insurance revenue	74,619	78,164	46,219	49,505	28,209	28,579	191	80
in %								
Combined ratio	93.4	92.2	94.1	92.4	92.2	91.7		
Loss ratio	69.3	68.3	67.9	66.6	71.5	71.1		
Expense ratio	24.2	23.9	26.3	25.8	20.7	20.5		

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

2) Retail including SME and Fleet.

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

Property-Casualty

details by customer segment - 4Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
Total business volume¹	19,534	19,873	12,132	12,730	7,395	7,129	7	14
Operating insurance revenue	19,596	20,081	11,930	12,705	7,631	7,336	35	40
in %								
Combined ratio	94.7	93.6	94.0	94.5	96.6	92.6		
Loss ratio	70.7	69.8	66.8	68.7	76.8	71.7		
Expense ratio	24.1	23.8	27.2	25.8	19.8	20.9		

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

2) Retail including SME and Fleet.

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

Life/Health financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	21,104	21,547	22,389	24,277	89,317	25,024	22,541	21,107	23,642	92,314	3.4%
Release CSM	1,276	1,241	1,267	1,354	5,137	1,360	1,458	1,265	1,357	5,440	5.9%
Release risk adjustment	120	123	121	125	488	128	125	126	144	523	7.1%
Variances from claims and expenses ²	-37	16	12	65	56	17	-51	50	30	46	-18.7%
Losses on onerous contracts	-6	4	-18	-20	-41	-14	-12	-17	-42	-84	105.3%
Non-attributable expenses	-268	-262	-274	-337	-1,141	-284	-277	-320	-320	-1,202	5.4%
Operating investment result	164	165	182	151	662	135	73	215	102	525	-20.7%
Other operating result	79	92	86	86	343	85	87	90	92	353	2.9%
Operating profit	1,327	1,379	1,376	1,424	5,505	1,427	1,403	1,407	1,364	5,601	1.7%
Non-operating items											
Realized gains/losses (net)	-48	-40	0	-32	-120	12	261	-4	-46	223	n.m.
Expected credit loss and impairments (net)	-3	5	0	9	11	-4	-1	-2	-1	-8	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-51	-17	29	-9	-47	-19	-6	10	-19	-33	-30.7%
<i>thereof: Non-operating market movements</i>	-40	-4	41	4	0	-7	6	23	-7	15	n.m.
Restructuring and integration expenses	-3	-13	-10	-30	-55	-7	-11	-14	-39	-71	27.7%
Amortization of intangible assets	-17	-17	-17	-17	-68	-13	-20	-11	-12	-56	-17.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-2	-3	-10	-9.7%
Other (including tax reclassifications) ³	25	93	90	-45	163	8	39	45	-32	59	-63.5%
Subtotal	-98	12	92	-124	-117	-23	263	23	-149	114	n.m.
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	1,430	1,215	5,715	6.1%
Income taxes	-285	-360	-354	-301	-1,300	-398	-354	-584	-242	-1,579	21.4%
Net income (loss)	944	1,031	1,114	999	4,088	1,006	1,312	846	973	4,137	1.2%
Net income (loss) attributable to:											
Non-controlling interests	-7	60	60	63	176	58	63	40	42	203	15.3%
Shareholders	951	971	1,053	936	3,912	948	1,250	806	930	3,934	0.6%
Income (loss) before income taxes	1,229	1,391	1,468	1,300	5,388	1,404	1,666	1,430	1,215	5,715	6.1%
Adjustment for non-operating market movements	40	4	-41	-4	0	7	-6	-23	7	-15	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	2	3	10	-9.7%
Core income (loss) before income taxes	1,272	1,398	1,430	1,300	5,400	1,414	1,663	1,410	1,225	5,711	5.8%
Income taxes related to core income	-294	-362	-347	-300	-1,303	-401	-354	-580	-241	-1,576	20.9%
Core net income (loss)	978	1,036	1,083	1,000	4,097	1,013	1,309	829	983	4,135	0.9%
<i>thereof: Shareholders' core net income (loss)</i>	<i>983</i>	<i>974</i>	<i>1,024</i>	<i>935</i>	<i>3,917</i>	<i>953</i>	<i>1,246</i>	<i>788</i>	<i>940</i>	<i>3,928</i>	<i>0.3%</i>
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3	16.3	15.2	15.2	15.2	15.2	15.2	-1.1%-p
Operating asset base (in EUR bn)	750.4	749.3	770.9	783.5	783.5	774.8	742.5	759.9	769.8	769.8	-1.7%
Net flows (in EUR bn)	-0.1	0.8	2.2	1.8	4.7	3.5	3.3	2.7	2.3	11.7	150.1%
Risk adjustment (gross of reinsurance)⁵	4,714	4,746	4,748	4,928	4,928	4,948	4,832	4,788	4,836	4,836	-1.9%

1) Total business volume comprises statutory gross premiums.

2) Including operating reinsurance result.

3) Including hyperinflation result.

4) For current year periods and prior year periods, the core return on equity for the respective full year is shown.

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

Life/Health new business by region - 12M

	Present value of new business premiums		New business margin		Value of new business	
	12M 24 EUR mn	12M 25 EUR mn	12M 24 %	12M 25 %	12M 24 EUR mn	12M 25 EUR mn
Germany Life	18,614	18,292	4.7	4.6	884	833
Germany Health	3,609	5,382	5.7	5.6	206	300
Germany APR	n.m.	359	n.m.	7.9	n.m.	28
Switzerland	840	1,047	4.8	4.6	40	48
Central Europe ¹	1,633	2,074	9.9	10.6	162	220
German Speaking Countries and Central Europe	24,697	27,153	5.2	5.3	1,292	1,429
Italy	14,099	14,325	3.6	3.5	513	505
France	6,665	6,871	4.6	5.3	305	365
Benelux	2,164	2,569	4.2	4.5	90	116
Türkiye	1,696	2,474	7.0	6.1	118	151
Greece	86	96	2.5	2.5	2	2
Western & Southern Europe	24,709	26,335	4.2	4.3	1,029	1,140
Asia Pacific	7,185	7,757	9.8	9.2	707	716
USA	21,843	21,239	6.1	6.3	1,337	1,345
Reinsurance L/H	1,687	210	8.1	8.3	137	17
Spain	574	627	3.6	3.4	20	22
Portugal	192	222	14.8	11.1	28	25
Latin America	1,063	1,730	13.4	7.8	143	136
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	3,516	2,788	9.4	7.2	329	199
Consolidation and Other	-123	-591	n.m.	n.m.	n.m.	n.m.
Total	81,827	84,682	5.7	5.7	4,694	4,829

VNB to CSM@inception attribution

EUR mn	12M 24	12M 25
Value of new business	4,694	4,829
Non-attributable expenses	693	772
Scope / Other	681	-183
CSM@inception	6,067	5,419

1) Includes the Austrian health business from 01.01.2025.

Life/Health new business by region - 4Q

	Present value of new business premiums		New business margin		Value of new business	
	4Q 24 EUR mn	4Q 25 EUR mn	4Q 24 %	4Q 25 %	4Q 24 EUR mn	4Q 25 EUR mn
Germany Life	5,786	4,634	4.5	4.6	259	212
Germany Health	1,044	1,306	5.9	5.8	62	76
Germany APR	n.m.	113	n.m.	7.8	n.m.	9
Switzerland	161	172	5.2	5.2	8	9
Central Europe ¹	456	605	9.2	10.4	42	63
German Speaking Countries and Central Europe	7,447	6,830	5.0	5.4	371	368
Italy	3,997	3,261	3.7	4.2	149	136
France	1,039	1,272	4.8	4.9	50	62
Benelux	555	677	4.4	4.0	24	27
Türkiye	517	818	6.7	5.1	35	42
Greece	27	29	2.8	3.4	1	1
Western & Southern Europe	6,136	6,057	4.2	4.4	258	268
Asia Pacific	1,836	1,787	10.2	9.6	187	172
USA	5,224	5,731	5.6	6.2	292	355
Reinsurance L/H	47	108	9.5	5.3	4	6
Spain	175	202	3.9	2.7	7	5
Portugal	80	84	8.8	8.4	7	7
Latin America	296	473	10.0	7.6	30	36
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	598	866	8.0	6.2	48	54
Consolidation and Other	-33	-107	n.m.	n.m.	n.m.	n.m.
Total	21,207	21,163	5.5	5.8	1,156	1,217

VNB to CSM@inception attribution

EUR mn	4Q 24	4Q 25
Value of new business	1,156	1,217
Non-attributable expenses	184	195
Scope / Other	801	-59
CSM@inception	2,142	1,353

1) Includes the Austrian health business from 01.01.2025.

Life/Health
by region - 12M

	Total business volume ¹			Operating insurance revenue		Operating profit (loss)		Contractual service margin ³	
	12M 24 EUR mn	12M 25 EUR mn	Internal growth ² 12M 25 %	12M 24 EUR mn	12M 25 EUR mn	12M 24 EUR mn	12M 25 EUR mn	31.12.2024 EUR mn	31.12.2025 EUR mn
Germany Life	24,421	26,929	10.3	5,349	5,810	1,184	1,192	15,840	16,916
Germany Health	4,322	4,663	7.9	4,386	4,720	244	259	7,379	7,437
Germany APR	n.m.	474	1.2	n.m.	165	n.m.	67	n.m.	515
Switzerland	1,697	1,767	3.0	491	483	120	122	1,838	1,830
Central Europe ⁴	2,118	2,402	5.0	1,044	1,309	517	588	2,002	2,951
German Speaking Countries and Central Europe	32,559	36,236	9.1	11,271	12,486	2,065	2,229	27,059	29,649
Italy	13,257	12,485	15.5	1,421	1,141	585	494	3,532	2,978
France	8,003	7,911	-1.1	3,888	3,811	625	645	4,306	4,655
Benelux	2,424	2,571	6.1	441	472	151	152	981	1,126
Türkiye	1,474	2,057	92.2	165	192	180	189	105	129
Greece	157	163	3.8	114	116	3	-6	54	54
Western & Southern Europe	25,315	25,187	13.5	6,029	5,731	1,544	1,474	8,977	8,942
Asia Pacific	6,795	7,304	9.6	2,311	2,524	620	603	5,306	5,296
USA	22,383	21,829	2.0	2,666	2,812	1,076	1,038	13,169	10,923
Reinsurance L/H	578	542	-6.6	505	484	39	47	663	520
Spain	618	268	4.6	294	414	65	76	417	364
Portugal	182	168	-7.5	77	74	15	13	1	1
Latin America	1,017	1,286	37.9	127	129	93	99	112	118
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	24	63	n.m.	n.m.
Middle East	5	n.m.	n.m.	3	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,400	2,264	15.1	1,007	1,101	236	296	1,192	1,002
Consolidation and Other⁵	-135	-507	n.m.	-145	-128	-35	-39	-132	-108
Total	89,317	92,314	8.2	23,138	24,527	5,505	5,601	55,571	55,703

1) Total business volume comprises statutory gross premiums.

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

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

4) Includes the Austrian health business from 01.01.2025.

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

Life/Health by region - 4Q

	Total business volume ¹			Operating insurance revenue		Operating profit (loss)		Contractual service margin ³	
	4Q 24 EUR mn	4Q 25 EUR mn	Internal growth ² 4Q 25 %	4Q 24 EUR mn	4Q 25 EUR mn	4Q 24 EUR mn	4Q 25 EUR mn	31.12.2024 EUR mn	31.12.2025 EUR mn
Germany Life	7,358	6,124	-16.8	1,601	1,866	328	332	15,840	16,916
Germany Health	1,087	1,177	8.2	1,137	1,186	81	76	7,379	7,437
Germany APR	n.m.	130	4.6	n.m.	39	n.m.	14	n.m.	515
Switzerland	261	278	5.6	129	124	33	38	1,838	1,830
Central Europe ⁴	551	645	7.9	276	354	128	145	2,002	2,951
German Speaking Countries and Central Europe	9,257	8,355	-11.4	3,144	3,570	570	605	27,059	29,649
Italy	3,809	3,017	18.9	469	270	132	91	3,532	2,978
France	2,101	2,288	8.9	904	866	151	193	4,306	4,655
Benelux	696	790	13.5	121	123	37	42	981	1,126
Türkiye	511	742	99.9	52	49	56	46	105	129
Greece	43	45	3.6	30	31	0	-4	54	54
Western & Southern Europe	7,161	6,882	21.6	1,576	1,339	376	368	8,977	8,942
Asia Pacific	1,794	1,763	4.9	614	651	164	104	5,306	5,296
USA	5,417	5,882	18.4	717	707	250	209	13,169	10,923
Reinsurance L/H	143	126	-12.8	110	127	14	13	663	520
Spain	191	207	8.4	76	73	19	20	417	364
Portugal	76	76	-0.1	19	18	3	2	1	1
Latin America	261	377	43.0	33	37	23	26	112	118
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	4	21	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	671	785	16.4	239	255	63	83	1,192	1,002
Consolidation and Other⁵	-25	-25	n.m.	-25	-45	0	-5	-132	-108
Total	24,277	23,642	6.0	6,264	6,476	1,424	1,364	55,571	55,703

1) Total business volume comprises statutory gross premiums.

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

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

4) Includes the Austrian health business from 01.01.2025.

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

Life/Health details for 12M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	12M 24	12M 25 ¹	12M 24	12M 25 ¹	12M 24	12M 25 ¹	12M 24	12M 25 ¹	12M 24	12M 25 ¹
Release CSM	5,137	5,440	1,602	1,625	619	637	1,537	1,702	1,378	1,476
Release risk adjustment	488	523	104	105	70	81	212	228	102	108
Variances from claims and expenses ²	56	46	49	188	-15	-21	-18	-26	40	-96
Losses on onerous contracts	-41	-84	-1	-2	1	-2	-37	-60	-4	-20
Non-attributable expenses	-1,141	-1,202	-289	-295	-96	-80	-350	-367	-405	-460
Operating investment result	662	525	80	-52	80	92	45	19	456	467
Other operating result	343	353	22	34	292	285	-7	2	36	32
Operating profit	5,505	5,601	1,567	1,603	952	993	1,382	1,498	1,604	1,507
Total business volume³	89,317	92,314	40,884	41,759	19,922	21,405	15,319	15,908	13,191	13,242
Operating insurance revenue	23,138	24,527	3,433	3,733	1,577	1,592	12,820	13,558	5,307	5,644
Contractual service margin (gross)⁴	55,571	55,703	17,190	16,245	6,045	6,382	17,388	18,018	14,948	15,058
PVFCF⁵	649,968	633,941	234,052	237,659	83,794	78,990	46,648	45,147	285,474	272,145
Present value of new business premiums	81,827	84,682	40,403	37,961	19,478	22,380	16,072	16,960	5,874	7,381
New business margin (in %)	5.7	5.7	5.2	5.3	4.2	4.1	9.2	9.2	5.1	4.9
Value of new business	4,694	4,829	2,112	2,002	813	907	1,472	1,562	297	358

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

2) Including operating reinsurance result.

3) Total business volume comprises statutory gross premiums.

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

5) Refers to liability for remaining coverage (LRC). Includes gross PVFCF of 21.2bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

Life/Health details for 4Q by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹
Release CSM	1,354	1,357	430	379	147	177	402	440	375	361
Release risk adjustment	125	144	24	27	21	26	52	58	27	33
Variances from claims and expenses ²	65	30	64	50	5	-11	-6	5	2	-14
Losses on onerous contracts	-20	-42	-1	-1	1	-2	-17	-24	-3	-14
Non-attributable expenses	-337	-320	-94	-76	-35	-25	-101	-95	-106	-124
Operating investment result	151	102	-22	-54	24	26	20	-3	129	133
Other operating result	86	92	-1	8	79	78	-2	1	10	6
Operating profit	1,424	1,364	400	332	242	270	348	382	434	381
Total business volume³	24,277	23,642	11,323	10,026	5,495	5,906	3,905	3,920	3,554	3,791
Operating insurance revenue	6,264	6,476	939	977	393	397	3,341	3,381	1,590	1,720
Contractual service margin (gross)⁴	55,571	55,703	17,190	16,245	6,045	6,382	17,388	18,018	14,948	15,058
PVFCF⁵	649,968	633,941	234,052	237,659	83,794	78,990	46,648	45,147	285,474	272,145
Present value of new business premiums	21,207	21,163	10,850	9,818	5,466	5,716	3,237	3,473	1,653	2,156
New business margin (in %)	5.5	5.8	4.8	5.2	4.1	4.3	10.1	10.0	5.3	4.9
Value of new business	1,156	1,217	516	515	224	248	328	348	88	106

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

2) Including operating reinsurance result.

3) Total business volume comprises statutory gross premiums.

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

5) Refers to liability for remaining coverage (LRC). Includes gross PVFCF of 21.2bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. Sale has been completed in 2Q 25.

Asset Management financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Net operating revenues											
Net fee and commission income	1,957	1,947	1,980	2,301	8,186	2,061	2,002	2,056	2,289	8,408	2.7%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,830	1,867	1,919	2,024	7,640	2,011	1,942	1,960	2,093	8,007	4.8%
<i>thereof: Performance fees</i>	127	80	62	277	545	49	60	96	196	402	-26.4%
Other operating revenues	33	27	25	54	139	32	8	28	31	99	-29.0%
Subtotal	1,990	1,974	2,005	2,355	8,324	2,092	2,010	2,084	2,320	8,507	2.2%
Operating expenses	-1,217	-1,232	-1,223	-1,414	-5,086	-1,282	-1,232	-1,256	-1,392	-5,162	1.5%
Operating profit¹	773	742	782	941	3,239	811	779	828	928	3,345	3.3%
<i>thereof: PIMCO</i>	613	582	601	722	2,518	623	615	653	702	2,593	3.0%
<i>thereof: AllianzGI</i>	162	164	190	216	733	190	170	186	224	770	5.1%
Non-operating items											
Realized gains/losses (net)	7	8	0	3	17	5	87	2	0	94	n.m.
Expected credit loss and impairments (net)	-1	1	0	0	0	0	0	0	0	0	-84.6%
Result from assets and liabilities measured at fair value incl. derivatives	5	1	2	2	11	-1	-8	-1	19	9	-20.0%
<i>thereof: Non-operating market movements</i>	5	1	2	2	11	-1	-8	-1	19	9	-20.0%
Restructuring and integration expenses	-1	-2	-7	-2	-11	-52	-2	4	-13	-64	n.m.
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	-2	-2	-2	-7	0.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	0	0	-2	-4.1%
Other ²	2	-1	4	3	8	0	-27	1	-2	-29	n.m.
Subtotal	11	5	-2	3	18	-50	48	3	2	3	-84.3%
Income (loss) before income taxes	784	748	780	945	3,257	761	826	831	929	3,348	2.8%
Income taxes	-199	-191	-199	-240	-829	-193	-218	-223	-201	-835	0.8%
Net income (loss)	585	557	581	705	2,428	567	609	608	728	2,513	3.5%
Net income (loss) attributable to:											
Non-controlling interests	51	49	51	60	210	53	58	55	60	226	7.3%
Shareholders	534	508	531	645	2,218	514	551	553	669	2,287	3.1%
Income (loss) before income taxes	784	748	780	945	3,257	761	826	831	929	3,348	2.8%
Adjustment for non-operating market movements	-5	-1	-2	-2	-11	1	8	1	-19	-9	-20.0%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	0	0	2	-4.1%
Core income (loss) before income taxes	780	747	778	943	3,248	762	835	833	911	3,341	2.9%
Income taxes related to core income (loss)	-198	-191	-198	-239	-826	-194	-220	-224	-196	-834	0.9%
Core net income (loss)	581	556	580	704	2,421	568	614	610	715	2,507	3.5%
<i>thereof: Shareholders' core net income (loss)</i>	531	508	529	644	2,211	515	556	555	655	2,282	3.2%
Cost-income ratio (in %)	61.1	62.4	61.0	60.0	61.1	61.3	61.3	60.3	60.0	60.7	-0.4%-p
<i>thereof: PIMCO</i>	59.1	60.6	59.2	59.4	59.6	60.0	59.8	58.8	60.5	59.8	0.2%-p
<i>thereof: AllianzGI</i>	66.8	66.9	64.2	62.1	64.9	64.3	64.6	62.6	58.5	62.4	-2.4%-p
3rd party AuM margin³ (in bps)	38.1	38.2	38.4	39.1	38.5	38.0	37.8	38.1	38.9	38.2	-0.7%
<i>thereof: PIMCO</i>	37.5	37.5	37.2	38.0	37.6	37.0	37.3	37.4	38.0	37.4	-0.3%
<i>thereof: AllianzGI</i>	40.6	40.8	43.1	43.3	42.0	41.9	39.9	40.5	42.5	41.2	-1.7%
Core return on equity⁴ (in %)	21.5	21.5	21.5	21.5	21.5	22.3	22.3	22.3	22.3	22.3	0.9%-p

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

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

3) Excluding performance fees and other income.

4) For current year periods and prior year periods, the core return on equity for the respective full year is shown.

Assets under management by quarters

EUR bn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 31.12.2025 / 31.12.2024
Assets under management	2,297	2,309	2,362	2,448	2,448	2,438	2,360	2,449	2,512	2,512	2.6%
Allianz Group assets under management	513	506	522	528	528	524	519	520	522	522	-1.2%
Third-party assets under management	1,784	1,803	1,840	1,920	1,920	1,914	1,842	1,928	1,990	1,990	3.6%
<i>thereof: PIMCO</i>	1,399	1,414	1,452	1,521	1,521	1,525	1,451	1,521	1,573	1,573	3.4%
<i>thereof: AllianzGI</i>	385	389	389	399	399	389	390	407	417	417	4.6%
Third-party assets under management by asset classes											
<i>Fixed income</i>	1,361	1,372	1,407	1,472	1,472	1,473	1,405	1,471	1,523	1,523	3.5%
<i>Multi-assets</i>	180	182	184	189	189	185	183	191	196	196	3.5%
<i>Equities</i>	156	159	160	165	165	157	159	167	172	172	4.8%
<i>Alternatives</i>	86	90	89	95	95	98	94	99	98	98	4.0%
Third-party assets under management by regions											
<i>America</i>	912	925	939	998	998	1,000	946	986	1,024	1,024	2.6%
<i>Europe</i>	545	545	552	558	558	550	546	569	584	584	4.7%
<i>Asia Pacific</i>	327	332	349	364	364	364	350	373	382	382	4.8%
	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Third-party net flows	34	14	20	17	85	29	14	51	45	139	64.2%
<i>thereof: PIMCO</i>	32	13	25	14	84	26	15	49	43	133	57.7%
<i>thereof: AllianzGI</i>	2	1	-5	3	0	2	-1	2	3	6	n.m.

Corporate and Other financial results by quarters

	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
EUR mn											
Operating net investment income, excluding interest expenses from external debt	71	140	108	100	419	86	142	141	106	474	13.3%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result	71	140	108	100	419	86	142	141	106	474	13.3%
Operating administrative expenses	-310	-332	-359	-417	-1,418	-356	-324	-433	-364	-1,477	4.2%
Operating fee and commission result	61	80	66	177	384	106	108	96	129	438	14.1%
Operating other result	0	0	0	0	0	0	0	0	0	0	n.m.
Operating profit	-179	-112	-185	-140	-615	-165	-74	-197	-129	-565	-8.2%
Non-operating items											
Realized gains/losses (net)	1	0	3	0	3	-10	-8	-6	22	-1	n.m.
Expected credit loss and impairments (net)	-2	-4	-9	-15	-30	-25	-1	-2	-6	-33	9.1%
Result from assets and liabilities measured at fair value incl. derivatives	23	-53	-144	-50	-223	-100	-95	-46	-99	-339	52.1%
<i>thereof: Non-operating market movements</i>	111	-12	-92	27	33	-47	-28	14	-1	-62	n.m.
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	-197	-186	-184	-758	-0.5%
Restructuring and integration expenses	-31	-56	-41	-87	-215	-32	-29	-2	-34	-97	-54.8%
Amortization of intangible assets	-3	-3	-3	-3	-11	-6	-4	-4	-3	-16	39.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-4	-4	-4	-3	-14	21.5%
Other	2	0	0	291	292	-2	-7	3	67	61	-79.1%
Subtotal	-194	-298	-387	-67	-946	-364	-340	-243	-237	-1,183	25.1%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-440	-366	-1,748	12.0%
Income taxes	68	144	73	58	344	185	55	288	83	610	77.5%
Net income (loss)	-304	-266	-499	-148	-1,217	-344	-358	-152	-283	-1,138	-6.5%
Net income (loss) attributable to:											
Non-controlling interests	76	-1	2	1	78	4	3	5	1	12	-84.8%
Shareholders	-381	-265	-500	-150	-1,295	-348	-361	-157	-284	-1,149	-11.3%
Income (loss) before income taxes	-373	-410	-572	-207	-1,561	-529	-413	-440	-366	-1,748	12.0%
Adjustment for non-operating market movements	-111	12	92	-27	-33	47	28	-14	1	62	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	4	4	4	3	14	21.5%
Core income (loss) before income taxes	-480	-395	-477	-231	-1,583	-479	-382	-450	-361	-1,672	5.6%
Income taxes related to core income (loss)	59	136	45	57	296	176	48	296	78	597	101.5%
Core net income (loss)	-421	-260	-432	-174	-1,287	-303	-334	-155	-283	-1,075	-16.5%
<i>thereof: Shareholders' core net income (loss)</i>	-359	-259	-433	-176	-1,228	-307	-337	-160	-283	-1,087	-11.5%

Consolidation financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	-172	-164	-156	-253	-746	-110	-218	-150	-145	-623	-16.5%
Operating insurance revenue	1	-29	-12	-41	-81	-9	-14	-23	-10	-56	-30.3%
Operating profit	-2	2	-5	1	-4	-4	3	1	0	1	n.m.
Non-operating items											
Realized gains/losses (net)	0	0	-1	1	0	0	0	1	0	1	n.m.
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	2	-1	6	-5	1	3	0	-2	0	1	-27.0%
<i>thereof: Non-operating market movements</i>	2	-1	6	-5	1	3	0	-2	0	1	-27.0%
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	-1	-1	0	0	0	0	0	-100.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	0	0	0	0	n.m.
Other	0	0	0	4	4	1	-2	0	0	-1	n.m.
Subtotal	2	-1	5	-1	4	4	-3	0	0	1	-86.8%
Income (loss) before income taxes	0	1	0	1	n.m.						
Income taxes	0	0	0	0	0	0	0	-1	0	-1	n.m.
Net income (loss)	0	n.m.									
Net income (loss) attributable to:											
Non-controlling interests	0	0	0	0	0	0	0	0	0	0	-100.0%
Shareholders	0	n.m.									
Income (loss) before income taxes	0	1	0	1	n.m.						
Adjustment for non-operating market movements	-2	1	-6	5	-1	-3	0	2	0	-1	-27.0%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-2	2	-6	5	-1	-3	0	3	0	0	n.m.
Income taxes related to core income (loss)	0	0	0	0	0	0	0	-1	0	-1	n.m.
Core net income (loss)	-2	1	-6	5	-1	-3	0	2	0	-1	-54.6%
<i>thereof: Shareholders' core net income (loss)</i>	-2	1	-6	5	-1	-3	0	2	0	-1	-54.6%

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