



Group financial results 2026

10Q

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Munich,
May 13, 2026

Content/topics

A CFO perspective

Claire-Marie Coste-Lepoutre

B Group financial results 1Q 2026

Glossary

Disclaimer

Note:

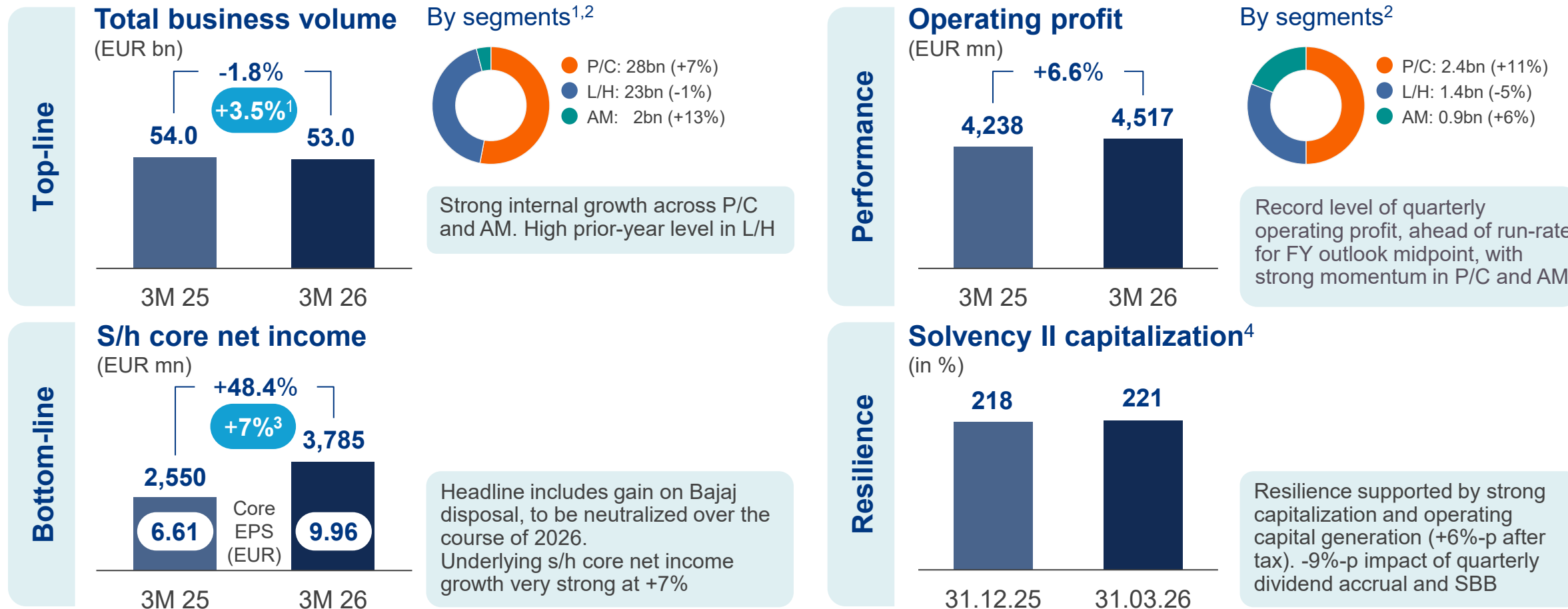
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures



CFO perspective



Group results – strong start to 2026



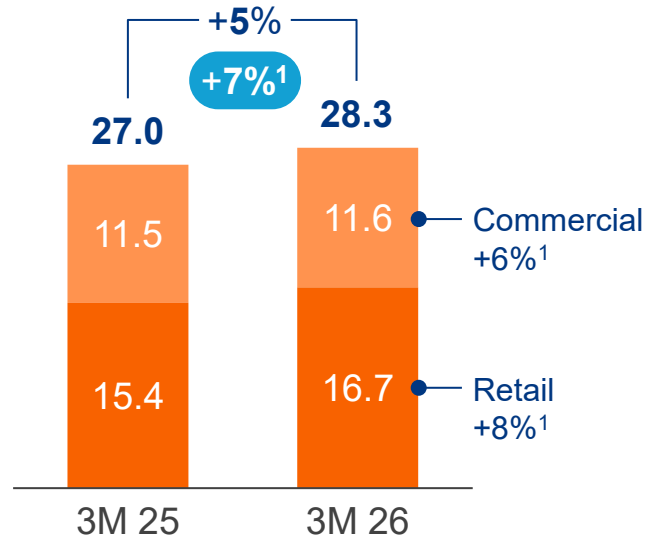
1) Percentage change shows internal growth
 2) Segment split excl. "Corporate & Other" and consolidation between business segments

3) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26). Core EPS growth adjusted for this effect at +9%

4) Based on quarterly dividend accrual. For details refer to page B 6

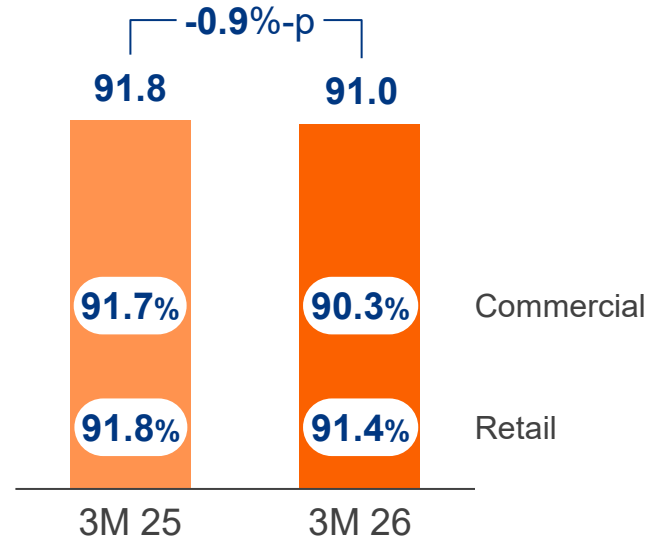
P/C – another record performance

Total business volume
(EUR bn)



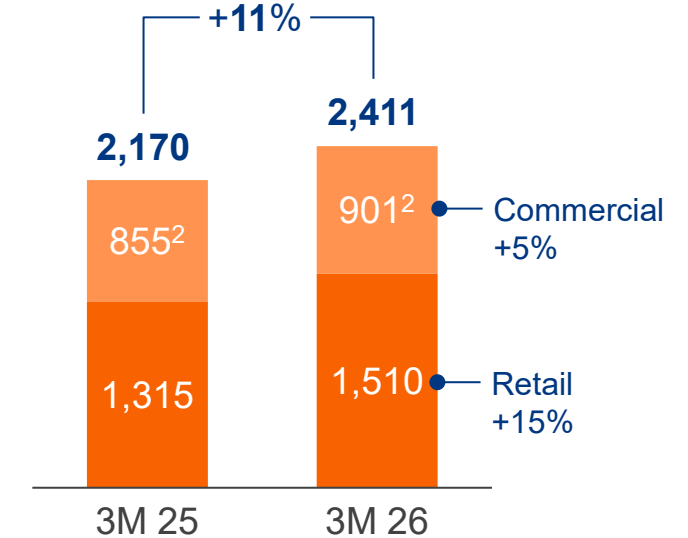
Continued strong internal growth momentum. Volume growth at +3.1%

Combined ratio
(in %)



Excellent combined ratio in retail and commercial lines. Strong underwriting performance and very good ER

Operating profit
(EUR mn)



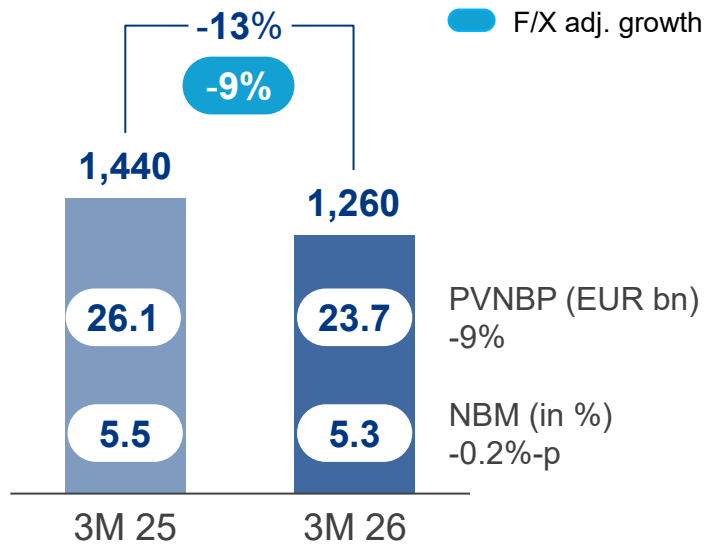
Double-digit profit growth, thereby highest quarterly operating profit ever. At 27% of FY outlook midpoint

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. Allianz Partners partially included in both retail and commercial lines

1) Internal growth
2) Including operating profit not allocated (1Q 25: EUR 37mn, 1Q 26: EUR -5mn)

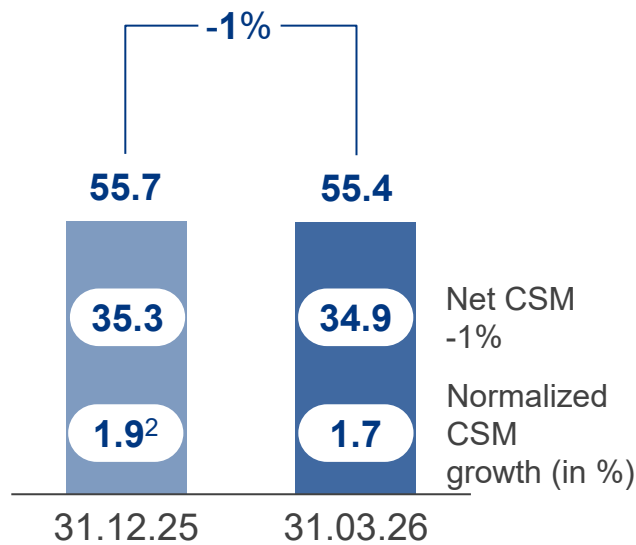
L/H – resilient performance

Value of new business
(EUR mn)



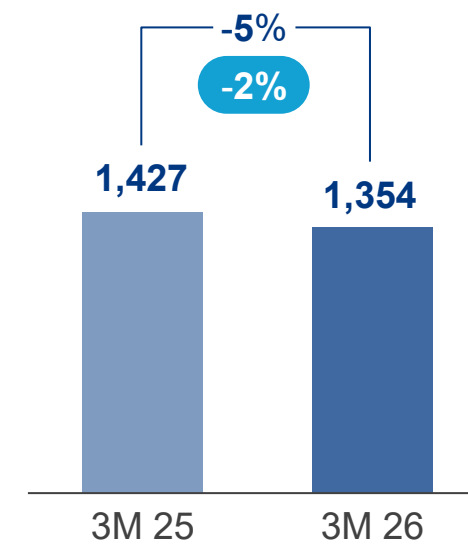
High prior-year level. Normalized VNB¹ broadly stable. Favorable mix with VNB from P&H and UL at 60%

Contractual service margin (gross)
(EUR bn)



Normalized CSM growth good at 1.7%. CSM slightly down driven by unfavorable market movements

Operating profit
(EUR mn)



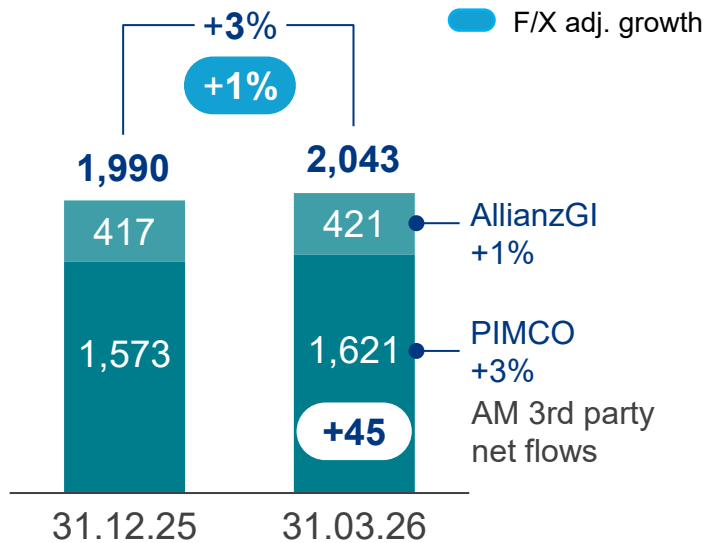
OP resilient in volatile markets in 1Q, impacted by the sale of our JV stakes in UniCredit and India, as well as F/X

1) Adjusted for F/X, sale of our stake in UniCredit JV, and large contracts in Germany (1Q 25)

2) 1Q 25. Percentage calculated including the scope changes in the base value as well as UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24

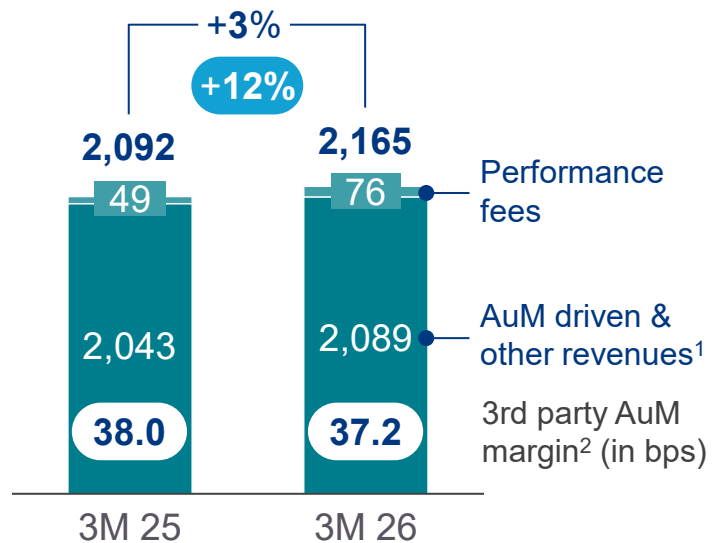
AM – excellent organic growth with record 1Q inflows

3rd party AuM
(EUR bn)



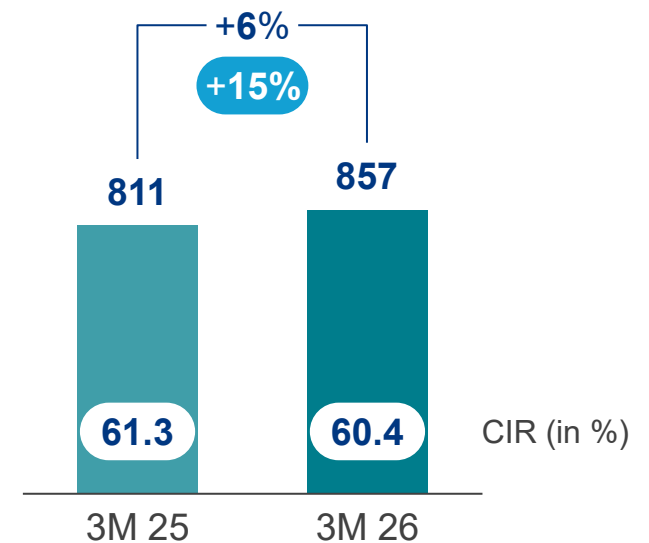
Record level of first quarters' 3rd party net inflows (EUR +45bn), favorable F/X, adverse market effects

Revenues
(EUR mn)



Increase of AuM driven revenues and performance fees. Revenues up by 12% adjusted for F/X

Operating profit
(EUR mn)

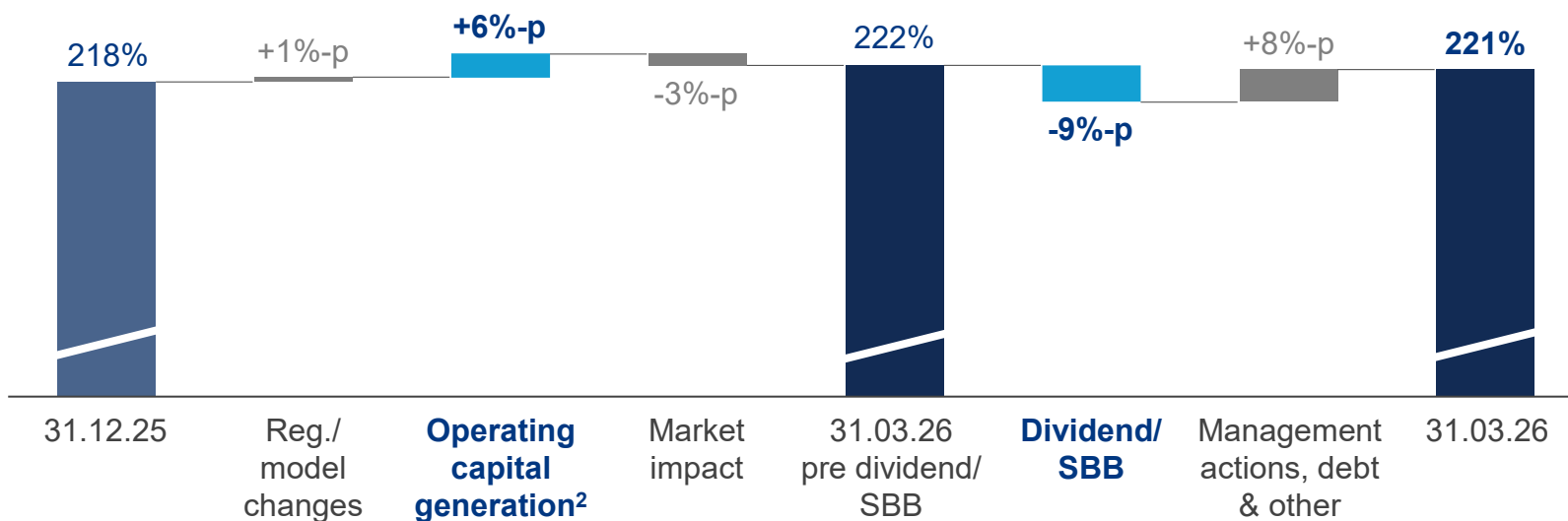


15% operating profit growth adjusted for F/X. Very good CIR, ahead of FY ambition of < 61.0%

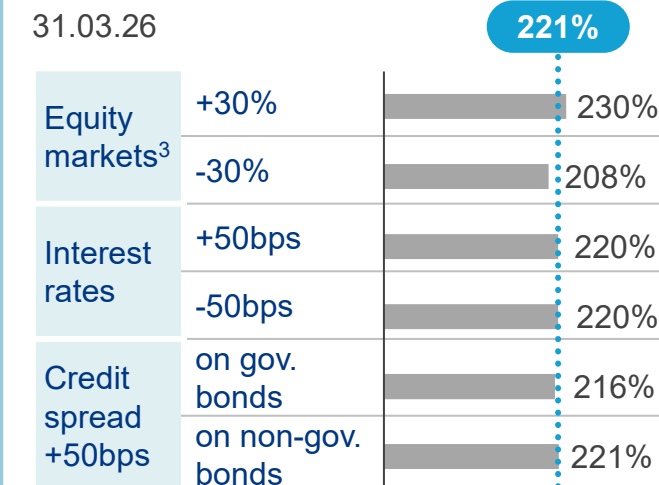
1) Thereof other revenues: 1Q 25: EUR +32mn; 1Q 26: EUR +25mn
2) Excluding performance fees and other income

Group – strong OCG and solvency ratio

SII capitalization¹



SII capitalization – sensitivities



- **Regulatory/model changes:** various smaller regulatory and model changes
- **Operating SII capital generation (OCG):** a strong start to the year, driven by excellent operating SII earnings, supporting FY expectation of at least +22%-p
- **Market impact:** decrease due to lower equity markets, higher credit spreads, increased inflation expectation and higher volatilities
- **Dividend/share buy-back (SBB):** quarterly dividend accrual (-4%-p) and EUR 2.5bn share buy-back (-6%-p)
- **Management actions, debt & other:** sale of Bajaj stakes as main impact (+6%-p)

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -11%-p as of 31.03.26

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

Health & Protection – overview

Product features and examples

	Short-term	Long-term
Typical features	<ul style="list-style-type: none"> Short coverage period Medical reimbursement or protection Group and individual business 	<ul style="list-style-type: none"> Long-term premium schedule, build-up of aging reserves, typically re-priceable Riders attached to long running contracts in Life Group and individual business
Product examples	<ul style="list-style-type: none"> Renewable medical supplementary cover Short-term policies with mortality cover (e.g. credit life) Accident International & Travel Health (Allianz Partners) 	<ul style="list-style-type: none"> Long-term medical comprehensive and supplementary cover (Health Germany, Austria) Long-term care Critical illness Long-term policy riders: medical, mortality, disability, critical illness Term Life and Whole Life
KPI/ IFRS	<ul style="list-style-type: none"> PAA eligibility Analyzed by CR 	<ul style="list-style-type: none"> BBA and VFA Incepted CSM typically releases over multiple years Analyzed by CSM growth

Example of initiatives

- Bundling approach of successful dental product with P/C products
- Digital customer journey for funeral insurance
- Agentic Gen AI Sales Co-pilot to support health product knowledge
- Integrated employee benefits and Health solutions
- Seamless, connected Digital Health solutions (incl. 24/7 medical advice)
- Sharpening product excellence and inflation controls
- Global growth initiative Health and data platform**



CMD operating profit target 2027

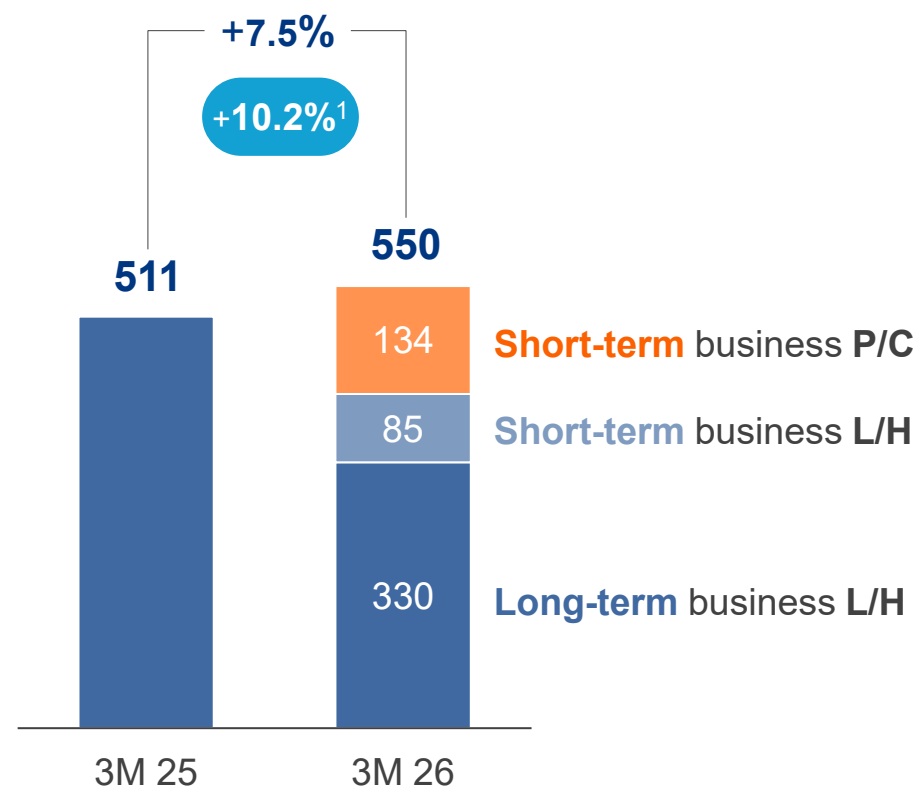
EUR 2.2bn

Note: Health & Protection presentation shows the results of Health & Protection products which are already reflected in the financial results of the P/C and L/H segments

1) Allianz Digital Health

Health & Protection – 7.5% profit growth

Operating profit Health & Protection business (EUR mn)



(EUR mn)

3M 26

Total business volume	7,075	+4.6%
t/o short-term business	3,887	
t/o long-term business	3,188	
Operating profit	550	+7.5%
Short-term business (P/C & L/H)		
Combined ratio	93.2%	
L/H business (short-term & long-term)		
CSM total	18,801	
CSM normalized growth²	1.5%	
Value of new business³	523	
New business margin⁴	7.4%	

Note: Health & Protection presentation shows the results of Health & Protection products which are already reflected in the financial results of the P/C and L/H segments

1) Adjusted for the sale of our stake in UniCredit JV

2) Based on CSM for long-term business only (EUR 18,248mn as of 4Q 25 and EUR 18,548mn as of 1Q 26). Normalized growth compared to 31.12.25

3) VNB long-term business at EUR 332mn

4) NBM long-term business at 8.9%

Strong start to 2026

(EUR)	3M 26	% of FY outlook	FY 2026 midpoint	Targets 2025-27	3M 26	2027
Operating profit	4.5bn	26%	17.4bn ¹	Core EPS growth²	+50.7% (+9% adjusted) ⁴	7-9% CAGR
P/C operating profit	2.4bn	27%	9.0bn	Core RoE³	24.2% (18% adjusted) ⁴	17% plus
L/H operating profit	1.4bn	24%	5.7bn	Operating SII capital generation⁵	+6%-p	24-25%-p
AM operating profit	0.9bn	24%	3.5bn	SII capitalization⁶	221%	≥ 180% target level

Fully on track to deliver on our targets 

Ongoing focus on resilience in uncertain environment 

1) Range of EUR 17.4bn plus or minus EUR 1bn

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

3) YTD numbers are annualized

4) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26)

5) Operating SII capital generation after tax/before dividend

6) Based on quarterly dividend accrual.

For details refer to page B 6

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Group: strong start to 2026

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 1Q 26 in EUR bn (internal growth vs. prior year in %)

53.0 (+3.5%)	28.3 (+6.8%)	22.6 (-1.0%)	2.2 (+12.7%)
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Operating profit 1Q 26 in EUR mn (vs. prior year in %)

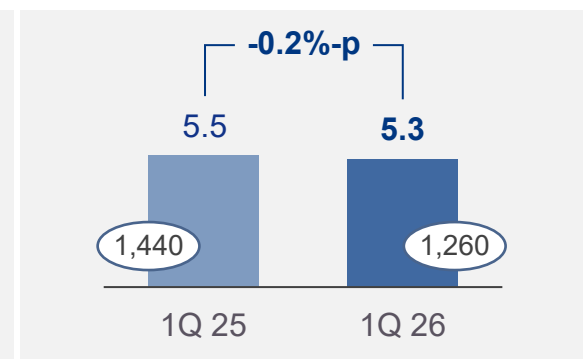
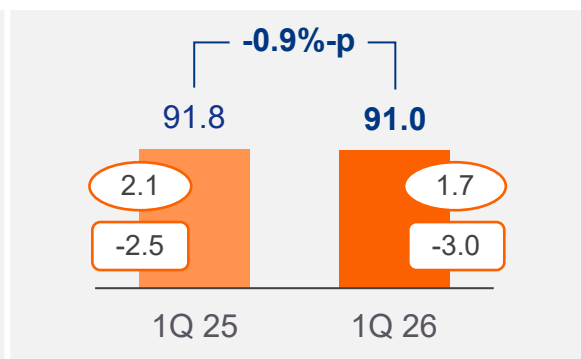
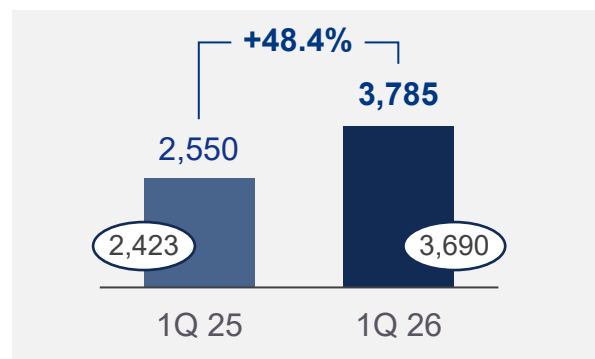
4,517 (+6.6%)	2,411 (+11.1%)	1,354 (-5.1%)	857 (+5.8%)
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Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ 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: strong start to 2026

Comments

- Internal growth at 3.5%**
 Internal growth in P/C at 6.8%, L/H at -1.0% and AM at 12.7%. Consolidation (-2.1%) and F/X (-3.1%) lead to business volume growth of -1.8%.
- Operating profit up 6.6% to EUR 4.5bn**
 Operating profit at 26% of FY outlook midpoint and 4% above run-rate for FY outlook midpoint. Strong momentum in P/C and AM segments with double-digit profit growth in P/C. Resilient performance of L/H business in volatile markets in 1Q.
- S/h core net income up 48.4% to EUR 3.8bn**
 Increase driven by operating profit (Δ EUR +0.3bn) and better non-operating result (Δ EUR +1.3bn) supported by a lower tax rate (-2%-p to 25%). Non-operating profit includes EUR 1.3bn pre-tax gain from the sale of our stake in Indian JVs and EUR -0.2bn pre-tax from offsetting measures. S/h core net income is up 7%¹ adjusted for the sale of our stake in Indian JVs and offsetting measures.
- EUR 2.5bn share buy-back started**
 2.0mn shares acquired by the end of April 2026 for EUR 725mn representing 0.5% of issued capital. As of 1Q 2026 number of shares issued at 380.4mn and number of shares outstanding at 379.3mn.
- P/C – highest quarterly operating profit ever**
 OP up 11% supported by higher ISR (+16%). CR down -0.9%-p, from lower ER (Δ -0.5%-p) and NatCat (Δ -0.4%-p). Undiscounted attr. LR improves 0.3%-p on a comparable basis. Internal growth at +6.8%, strongly supported by retail lines (+8%). Rate change at +4.1%.
- L/H – resilient performance in volatile markets in 1Q**
 Operating profit impacted by the sale of our JV stakes in UniCredit and India, as well as F/X. OP at 24% of FY outlook midpoint. Normalized CSM growth good at 1.7%. Normalized VNB² broadly stable. Favorable mix with VNB from P&H and UL at 60%.
- AM – record 1Q level of EUR 45bn 3rd party net inflows, strong OP**
 EUR 857mn operating profit, up 6% / 15% adjusted for F/X. EUR 2.6tn total AuM, EUR 2.0tn 3rd party AuM. Very good CIR, at 60.4%.
- Corporate & Other – better than expected**
 Operating loss of EUR -114mn (Δ EUR +51mn) at 14% of FY outlook midpoint.

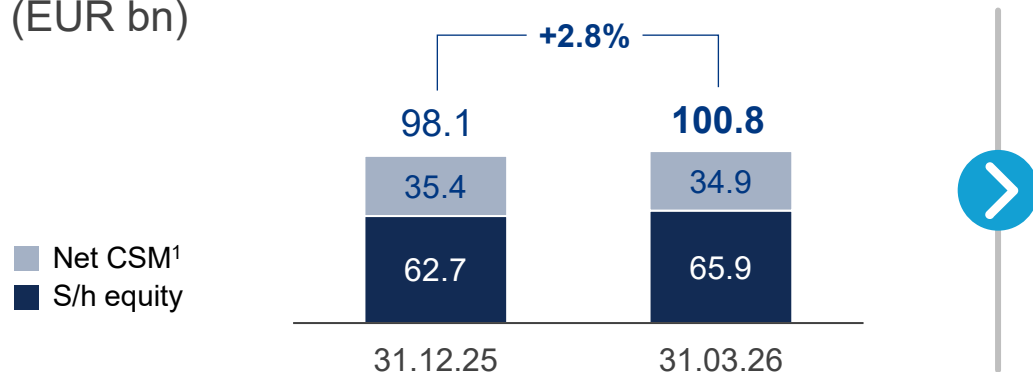
1) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26)

2) Adjusted for F/X, sale of our stake in UniCredit JV, and large contracts in Germany (1Q 25)

Group: strong OCG, strong Solvency II ratio

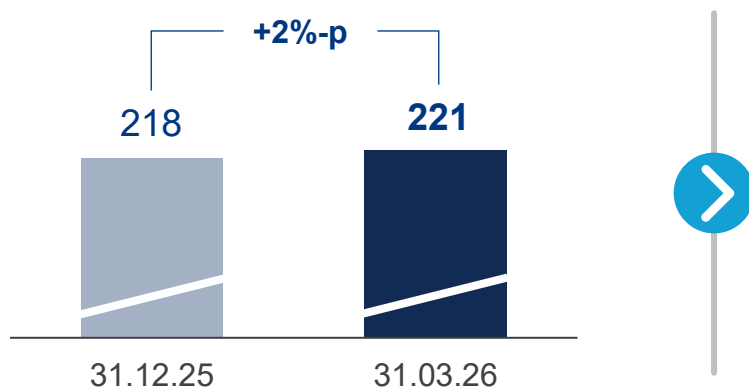
Comprehensive s/h capital

(EUR bn)



SII capitalization²

(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 ³	+30%		+9%-p
	-30%	-13%-p	
Interest rates	+50bps	-1%-p	
	-50bps	-1%-p	
Credit spread +50bps	on gov. bonds	-5%-p	
	on non-gov. bonds		+0%-p

1) Net CSM of P/C and L/H segments

2) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -11%-p as of 31.03.26

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

Group: strong OCG, strong Solvency II ratio

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity increases by EUR 3.2bn. Main drivers:

- + EUR 3.7bn shareholders' net income
- + EUR 0.5bn F/X
- EUR 0.7bn net OCI
- EUR 0.3bn impact of share buy-back.

Net CSM slightly down broadly in line with gross CSM, driven by unfavorable market movements.

Solvency II sensitivities

Sensitivities on adverse scenarios without significant changes vs. end of FY 2025. In a combined stress scenario, we estimate an additional impact due to cross effects of ~ -3%-p compared to the sum of individual sensitivities.

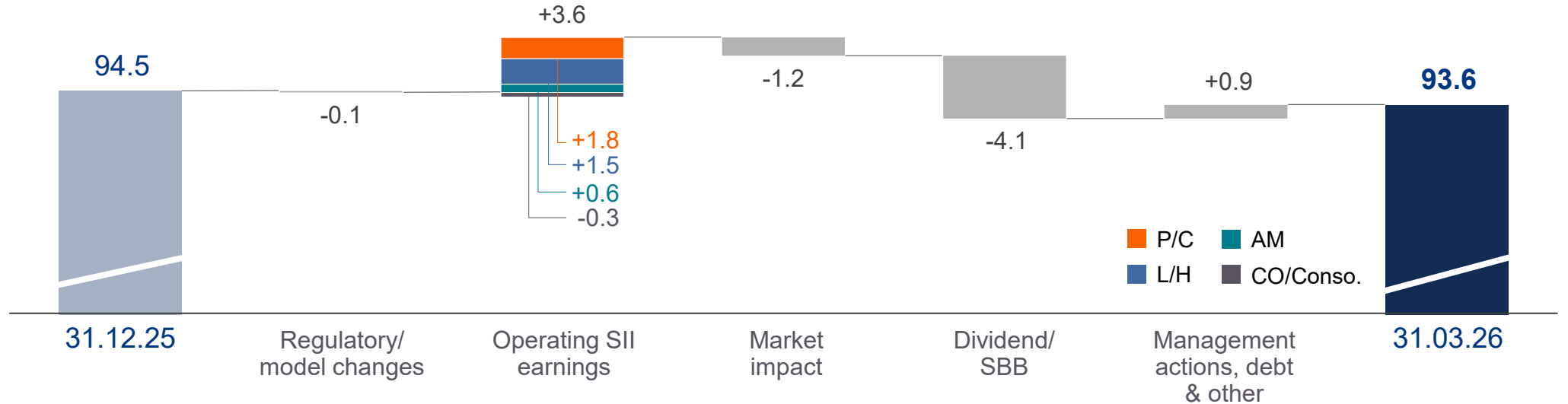
- **Solvency II ratio**

Ratio increases from 218% to 221%. Main drivers after tax:

- + 8%-p management actions, debt & other
- + 6%-p operating capital generation (+8%-p gross, +2%-p after tax and quarterly dividend accrual)
- + 1%-p regulatory/model changes
- 9%-p dividend/share buy-back: quarterly dividend accrual (-3.7%-p) and EUR 2.5bn share buy-back (-5.7%-p)
- 3%-p market impact.

Group: +6%-p operating capital generation

Own funds (EUR bn)



SII capitalization

○ After-tax operating capital generation



SCR (EUR bn)



Note: Solvency II walk shown in an after tax view. Based on quarterly dividend accrual. For details refer to page B 6

1) Including cross effects and policyholder participation

2) Other effects on SCR include diversification effects

Group: +6%-p operating capital generation

Comments

- **+6%-p SII capital generation after tax**
+8%-p gross capital generation, +2%-p capital generation after tax and quarterly dividend accrual. Capital generation supported by record SII earnings.
- **Operating SII earnings after tax**
Operating SII earnings on excellent levels with EUR +3.6bn overall, EUR +1.8bn in P/C and EUR +1.5bn in L/H. Earnings overall at new record level.
- **Regulatory / model changes**
+1%-p impact due to several smaller regulatory and model changes.
- **Market impact after tax**
-3%-p impact after tax. Decrease due to lower equity markets, higher credit spreads, increased inflation expectation and higher volatilities.
- **Dividend/share buy-back**
-9%-p, driven by quarterly dividend accrual (-3.7%-p) and EUR 2.5bn share buy-back (-5.7%-p).
- **Management actions, debt & other**
+8%-p with sale of Bajaj stakes as main driver (+6%-p), supported by other positive impacts like regular model updates.
- **Outlook**
2Q 2026: The issuance of subordinated capital in April 2026 is expected to increase the SII ratio by approximately 2%-p.
FY 2026: At least +22%-p operating capital generation after tax.

P/C: internal growth remains strong

(EUR mn)

		Total business volume			Rate change on renewals	
		1Q 26	Total growth Δ p.y.	Internal growth Δ p.y.	3M 26	12M 25
Total P/C segment		28,340	+4.9%	+6.8%	+4.1%	+4.6%
Selected OEs	Germany	6,055	+5.1%	+5.1%	+7.3%	+9.4%
	United Kingdom	1,289	-0.7%	+3.1%	-0.6%	-0.3%
	France	1,772	+5.7%	+5.7%	+6.8%	n.m. ²
	Italy	1,398	+2.7%	+2.7%	+1.6%	+2.5%
	Australia	1,295	+14.5%	+5.8%	+4.8%	+6.1%
	Central Europe	1,361	+5.2%	+4.6%	+3.5%	+4.1%
	Spain	1,015	+4.2%	+4.2%	+7.8%	+9.6%
	Latin America	812	+10.0%	+10.8%	n.a.	n.a.
	Switzerland	1,413	+4.3%	+1.0%	+4.4%	+3.7%
Global lines	AGCS ¹	2,219	+2.3%	+10.4%	-3.4%	-3.0%
	Allianz Partners	3,573	+6.5%	+12.0%	+4.3%	+4.6%
	Allianz Trade	1,204	+0.5%	+0.0%	-0.8%	-0.7%

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

2) Change of methodology from 1Q 26

P/C: internal growth remains strong

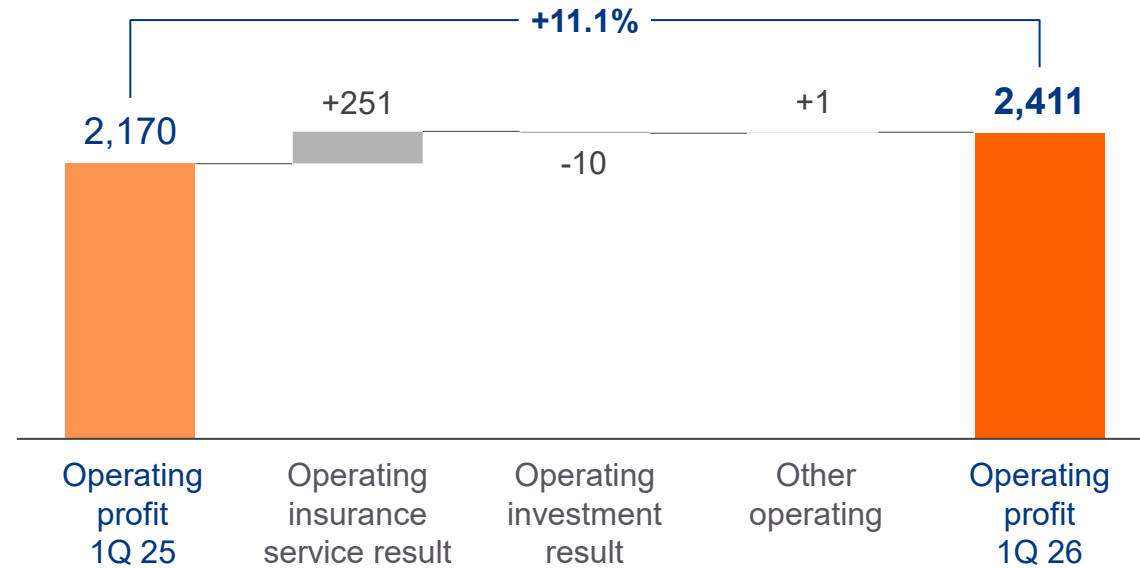
Comments

- Internal growth of 6.8%**
 IG driven by price (+3.3%), volume (+3.1%) as well as higher service fees (+0.4%). Consolidation (+0.9%, from Eurofil at AZ Direct and RAA in Australia) and F/X (-2.7%, mainly USD & TRY) lead to total growth of +4.9%. Internal growth in retail lines remains strong (+8%), thereof +2.4% from higher volumes. Internal growth in Commercial at +6%. Rate change on renewals at +4.1%, of which retail at +5.5% and commercial lines at +2%.
- Germany – another successful renewal round**
 Continued strong momentum, driven by motor and SME business. Number of in-force policies grows by +349k YoY.
- UK – internal growth driven by higher retail volumes**
 Both new business and retention improve, particularly in motor.
- France – positive price effect main driver**
 Growth driven by motor and non-motor retail.
- Italy – top-line driven by retail lines**
 Higher volumes drive growth, while rate change remains muted.
- Australia – internal growth mainly driven by higher volume**
 Good internal growth in motor retail and MidCorp business. Total growth benefits from consolidation of RAA business.
- Central Europe – positive price and volume effect**
 Romania and Czech Republic main growth drivers.
- Spain – top-line supported by higher volumes in retail**
 Growth driven by retail motor and non-motor as well as SME.
- AGCS¹ – price effect more than offset by higher volumes**
 Better retention, selective new business growth as well as seasonality from timing-related effects.
- Allianz Partners – double-digit internal growth driven by volume**
 Strong internal growth across travel, health, and assistance business.
- Allianz Trade – top-line remains stable**
 Good growth in surety business, partly offset by trade credit insurance where we continue to manage challenging market conditions.

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

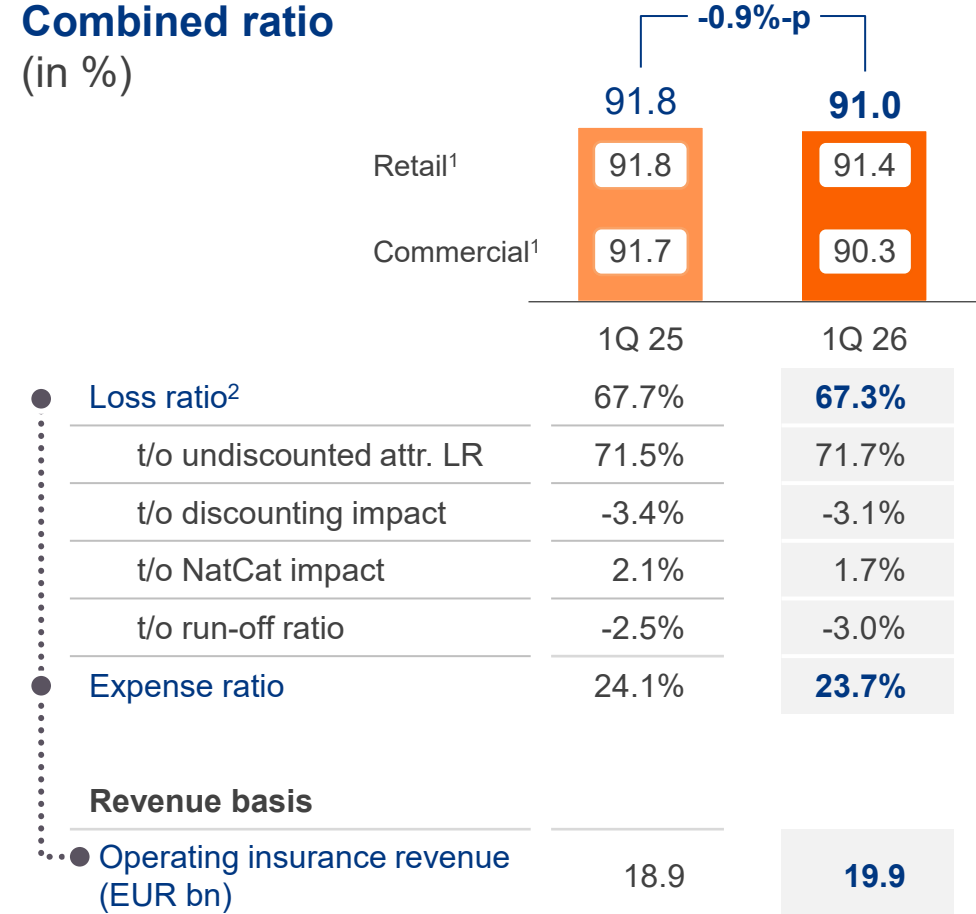
P/C: highest quarterly operating profit ever

Operating profit drivers (EUR mn)



1Q 26	1,800	611	0
1Q 25	1,549	622	-1

Combined ratio (in %)



1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance
 2) Reinsurance ratio: 3.6% in 1Q 25, 3.3% in 1Q 26

P/C: highest quarterly operating profit ever

Comments

- Excellent OP, at 27% of FY outlook midpoint**
 Higher operating profit entirely driven by strong insurance service result, which is up 16% versus 1Q 2025. Excellent performance in retail and commercial lines. CR down -0.9%-p to 91.0%, mainly due to lower ER (Δ -0.5%-p) and benign NatCat (Δ -0.4%-p). Undiscounted attritional LR improves, adjusted for the accounting refinement introduced in 2H 2025.
- Undiscounted attr. LR improves on a comparable basis**
 Very good underwriting performance with undiscounted attritional LR down -0.3%-p vs. 1Q 2025, if adjusted for ~0.5%-p negative impact from accounting refinement introduced in 2H 2025 which is fully offset in run-off. Discounting benefit declines in line with valuation rates. Weather-related losses (part of attritional LR) on normal level (~1%), but higher than prior year.
- NatCat losses – below budget**
 NatCat claims at EUR 333mn/1.7%, below prior year (EUR 398mn/2.1%) and budget (~3%). Largest Cat event was windstorm Kristin across Portugal and Spain with a net impact of EUR ~160mn.
- Run-off – in line with normal expectation**
 Run-off at -3.0%, thereby above prior year (-2.5%), entirely driven by ~0.5%-p impact from accounting refinement introduced in 2H 2025. Risk adjustment release contributes -0.7%-p.
- Expense ratio – strong with continued positive trend**
 Very good ER at 23.7%, down -0.5%-p versus prior year due to improvements in acquisition as well as administrative cost ratios.
- Combined ratio by customer segment**
 Very strong performance in the retail business driven by continued expense ratio improvements and lower NatCat impact. CR in motor at 92.6%. Commercial lines with excellent CR of 90.3% supported by strong profitability in MidCorp with CR of 89%.

P/C: excellent combined ratio of 91.0%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		1Q 26	Δ p.y.	1Q 26	Δ p.y.	1Q 26	Δ p.y.
Total P/C segment		2,411	+11.1%	91.0%	-0.9%-p	1.7%-p	-0.4%-p
Selected OEs	Germany	554	+25.4%	87.6%	-1.8%-p	0.1%-p	+0.1%-p
	United Kingdom	135	+11.7%	92.2%	-1.6%-p	0.1%-p	-1.9%-p
	France	106	-25.3%	95.7%	+3.7%-p	5.7%-p	+0.8%-p
	Italy	234	+24.4%	86.1%	-1.6%-p	0.0%-p	0.0%-p
	Australia	113	+77.9%	93.9%	-4.0%-p	4.2%-p	-9.3%-p
	Central Europe	156	+10.0%	88.9%	-0.1%-p	0.3%-p	+0.2%-p
	Spain	60	+4.1%	94.3%	+0.4%-p	2.2%-p	+2.2%-p
	Latin America	90	+28.9%	93.0%	-1.0%-p	0.0%-p	0.0%-p
Global lines	Switzerland	81	+5.1%	89.3%	-0.3%-p	0.0%-p	0.0%-p
	AGCS ¹	190	-14.7%	92.3%	+1.1%-p	1.5%-p	-0.3%-p
	Allianz Partners	112	+34.0%	95.8%	-0.7%-p	0.2%-p	+0.1%-p
	Allianz Trade	195	+12.4%	80.0%	-2.0%-p	-	-

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

P/C: excellent combined ratio of 91.0%

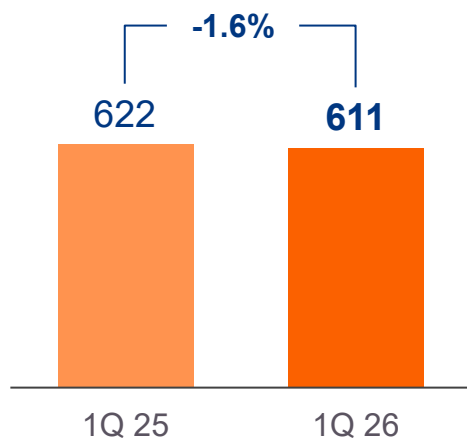
Comments

- **Germany – excellent performance**
CR at 87.6%, supported by benign NatCat environment better ER (Δ -0.7%-p) and favorable run-off development.
- **UK – double-digit operating profit growth**
Combined ratio at 92.2% with strong profitability in both retail and commercial lines.
- **France – impacted by high NatCat**
Profitability worsens from adverse NatCat impact, higher large losses as well as run-off development.
- **Italy – excellent profitability in retail and commercial**
CR down -1.6%-p to 86.1%. Very good ER (Δ -0.8%-p), lower undiscounted attritional LR and better run-off result.
- **Australia – performance improves**
Better CR driven by less severe NatCat impact (very high in prior year), partly offset by lower run-off result and higher attritional LR.
- **Central Europe – operating profit up 10%**
Strong performance driven by good top-line growth, excellent combined ratio, and higher investment result.
- **Spain – solid underlying performance**
OP and CR remain broadly stable as NatCat impact from storm Kristin is compensated by better attritional LR and ER.
- **LatAm – combined ratio further improves**
Strong performance in Brazil with CR of 90.0%.
- **Switzerland – very strong profitability**
CR improves driven by better attritional LR and ER.
- **AGCS¹ – good performance**
Combined ratio remains good at 92.3%.
- **Allianz Partners – very good start to 2026**
Operating profit up 34%, supported by strong growth and better CR.
- **Allianz Trade – outstanding profitability**
CR improves to 80.0% supported by lower large losses and better ER.

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

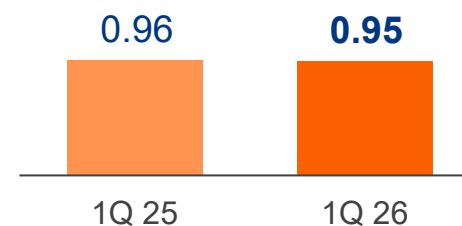
P/C: investment result broadly stable

Operating investment result (EUR mn)

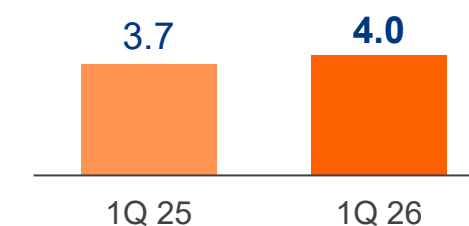


Interest & similar income ¹	1,217	1,183	-34
Interest accretion	-445	-460	-15
Valuation result & other ²	-150	-111	+38

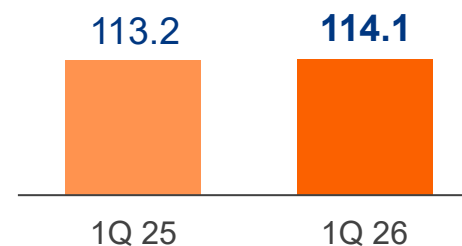
Current yield (debt securities, in %)



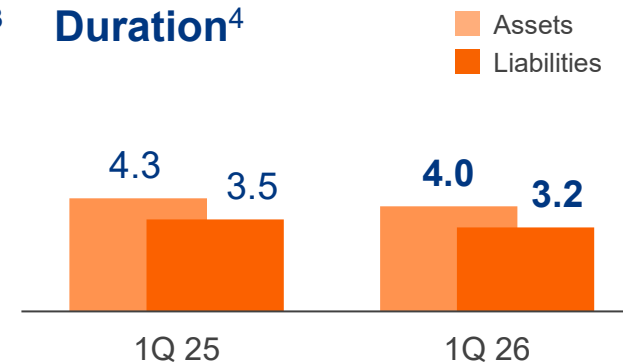
Economic reinvestment yield (debt securities, in %)



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 1Q 25 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 broadly stable

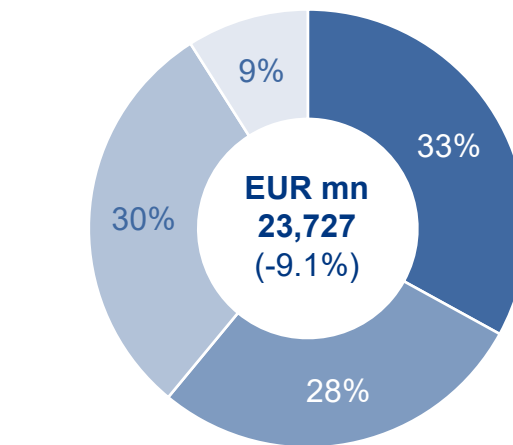
Comments

- **Interest & similar income**
Income from debt and cash remains on prior year level.
Decline mainly driven by lower income from equities due to associates and joint ventures.
- **Interest accretion – in line with expectations**
Interest accretion on loss reserves slightly above prior-year level, mainly from higher level of loss reserves in line with business growth.
- **Valuation result and other – driven by F/X result**
Valuation and other result improves versus 1Q 2025 almost entirely driven by positive development in F/X result net of hedges due to USD appreciation in 1Q 2026.
- **Economic reinvestment yield (debt securities)**
Economic reinvestment yield at 4.0%, thereby slightly above 1Q 2025 (3.7%) as well as FY 2025 (3.8%).

L/H: new business at good level

(EUR mn)	PVNBP		New business margin		Value of new business	
	1Q 26	Δ p.y.	1Q 26	Δ p.y.	1Q 26	Δ p.y.
Total L/H segment	23,727	-9.1%	5.3%	-0.2%-p	1,260	-12.5%
Germany Life	4,272	-22.8%	4.6%	+0.1%-p	196	-20.4%
Italy	3,864	-20.5%	2.7%	-0.4%-p	106	-31.5%
USA	4,208	-11.6%	5.6%	-0.4%-p	234	-18.1%
France	4,054	+5.3%	5.5%	-0.4%-p	222	-2.4%
Asia Pacific	2,313	-0.3%	8.2%	-1.1%-p	190	-12.5%
Germany Health	1,671	+4.6%	5.9%	+0.4%-p	99	+12.4%
Central Europe	615	+25.2%	10.1%	-0.9%-p	62	+14.9%

PVNBP by LoB



LoB	NBM
Capital-efficient products	5.0%
Unit-linked w/o guarantees	3.5%
Protection & health	7.4%
Guaranteed savings & annuities	5.5%

L/H: new business at good level

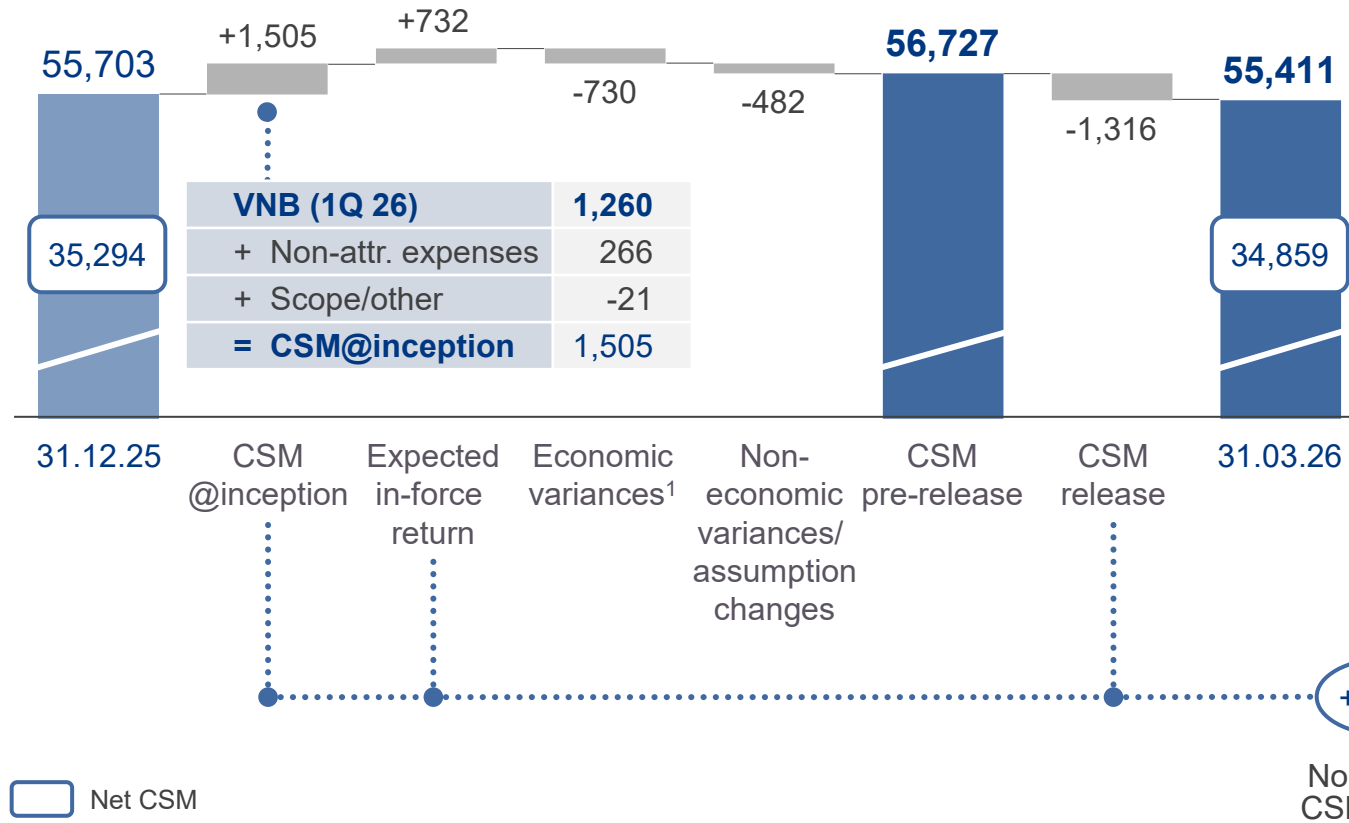
Comments

- **Value of new business at good level of EUR 1.3bn**
Exceptionally high prior-year level. Normalized VNB broadly stable (adjusted for F/X, sale of our stake in UniCredit JV, and large contracts in Germany).
- **Share of P&H and UL w/o guarantees in VNB up to 60%**
Share of P&H at 42% and UL w/o guarantees at 19%.
- **PVNB – exceptionally high prior-year level**
Volume decline driven by Germany Life (large contracts in prior-year quarter), Italy (sale of our stake in UniCredit JV) and USA (weaker USD). Higher volumes in France (EUR +0.2bn) and Central Europe (EUR +0.1bn).
- **NBM above our target level of 5%**
NBM slightly lower due to business mix Asia and additional taxes for the Health business imposed by the French government.
- **Net flows good at EUR 2.5bn**
Strong net flows from Italy (EUR 1.4bn) and Asia Pacific (EUR 0.8bn) with UL contributing EUR 2.2bn.
- **Economic reinvestment yield (debt securities) at 4.6%**
Reinvestment yield stable compared to 12M 2025.
- **Germany Life – VNB at good level**
Adjusted for large contracts in the prior-year new business volume is broadly stable.
- **Italy – loss of cooperation with UniCredit compensated**
VNB (after minorities and incl. look-through profits) is at the same level as last year despite the sale of our stake in UniCredit JV due strong sales performance of all other distribution channels. UL share of sales up 12%-p to 78%.
- **USA – adverse impact from F/X**
Decline in sales volume and VNB largely driven by F/X. NBM at good level and slightly lower mainly due to assumption updates.
- **France – good underlying growth**
Impact from higher sales volume offset by lower NBM, the latter largely driven by additional taxes for the Health business imposed by the French government.
- **Asia Pacific – good sales performance off a high base**
High prior year base in Thailand. Excl. Thailand sales grow by 12.5%.
- **Germany Health – good sales growth with attractive NBM**
- **Central Europe – strong sales growth across most entities**

L/H: normalized CSM growth at 1.7%

Contractual service margin

(EUR mn)



CSM – sensitivities

Equity markets	+30%	+7%
	-30%	-7%
Interest rate	+50bps	-2%
	-50bps	+1%
Credit spread +50bps	on gov. bonds	-1%
	on non-gov. bonds	-1%

1) Including F/X

L/H: normalized CSM growth at 1.7%

Comments

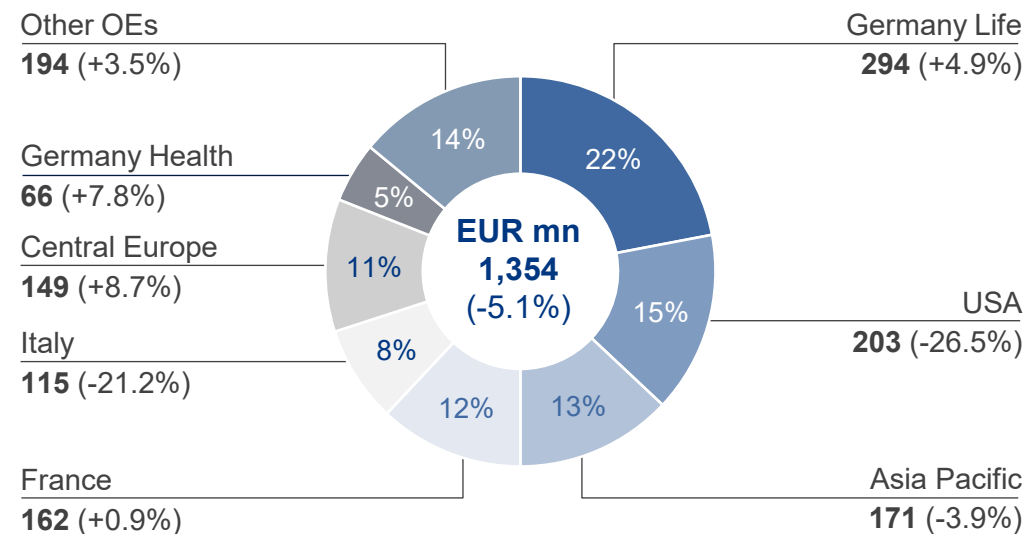
- **Gross CSM slightly down**
Gross CSM slightly down by EUR 0.3bn and 0.5% as good normalized CSM growth (EUR 0.9bn) is offset by economic variances (EUR -0.7bn) and non-economic variances/assumption changes (EUR -0.5bn).
- **Normalized CSM growth at 1.7%**
CSM release of EUR 1.3bn is more than replaced by expected in-force return (EUR 0.7bn) and new business (EUR 1.5bn). Resulting normalized CSM growth at good level of EUR 0.9bn resp. 1.7%.
- **Expected in-force return**
Implied expected in-force return (annualized) at 5.3% in line with expectations (12M 2025: 5.2%) as higher over-returns more than compensate for a decline in 1yr risk-free rates.
- **Economic variances**
Adverse impact mainly driven by lower equity markets, widening credit spreads and higher short-term interest rates.
- **Non-economic variances/assumption changes**
Includes impact from market volatility in the quarter on assumptions for future profit participation.
- **Net CSM declines EUR 0.4bn broadly in line with gross CSM**
- **CSM sensitivities largely unchanged**
- **Duration of assets at 8.5 and 7.8 for liabilities**

L/H: resilient operating profit

Operating profit by profit sources (EUR mn)

	1Q 25	1Q 26	Δ p.y.
CSM release	1,360	1,316	-44
Release of risk adjustment	128	127	-1
Variances from claims & expenses ¹	17	73	+56
Losses on onerous contracts	-14	-3	+11
Non-attributable expenses	-284	-301	-16
Operating investment result	135	54	-82
Other operating	85	88	+4
Operating profit	1,427	1,354	-72

Operating profit by operating entities (EUR mn)



1) Including reinsurance result

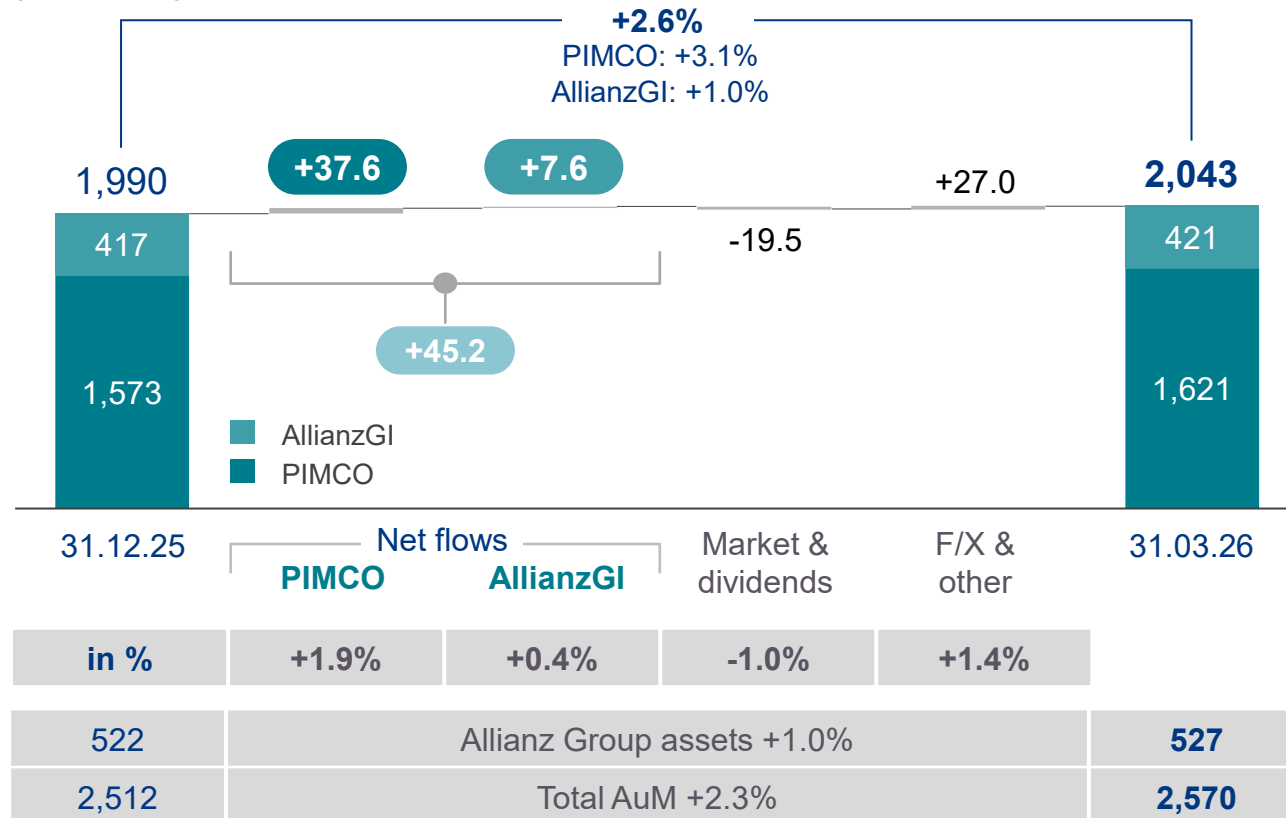
L/H: resilient operating profit

Comments

- Operating profit at EUR 1.4bn**
 Operating profit resilient in volatile markets in 1Q, impacted by the sale of our JV stakes in UniCredit and India, and F/X. Operating profit at 24% of FY outlook midpoint. Adjusted the sale of our JV stakes in UniCredit and India, and F/X operating profit is up 3.4%.
- CSM release in line with expectations**
 Adjusted for F/X and sale of our stake in UniCredit JV CSM release is up 3.2%.
- Operating investment result**
 Decline driven by sale of our stake in Indian JV and lower contribution from Allianz Life USA due to unfavorable market movements (the impact of which should be partly recovered in future quarters) and higher interest accretion.
- Other operating**
 Adjusted for the sale of our stake in UniCredit JV the other operating result is up EUR 14mn or 18%.
- Germany Life – strong profit growth**
 Higher CSM release in line with business growth.
- USA – F/X and lower operating investment result**
 Adverse impacts from F/X and lower operating investment result.
- Italy – adjusted for the sale operating profit is up 24%**
 Decline due to sale of our stake in UniCredit JV.
- France – stable profitability**
 Slightly better claims experience.
- Asia Pacific – good underlying growth**
 Previous year includes contribution from JV in India. Adjusted for this and F/X operating profit is up 12%.
- Central Europe – high single-digit profit growth**
 Higher contribution from Poland and Austria.
- Germany Health – strong profit growth**
 Higher CSM release in line with business growth.

AM: record 1Q level of 3rd party net inflows

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Asset classes	Fixed income	+33.7
	Equities	+0.3
	Multi-assets	+8.8
	Alternatives	+2.4
Regions	America	+24.6
	Europe	+9.3
	Asia Pacific	+11.3
Investment vehicles	Mutual funds	+36.8
	Separate accounts	+8.4

AM: record 1Q level of 3rd party net inflows

Comments

- **Business highlights**

Outstanding level of investment outperformance end of 2025 was preserved end of 1Q 2026: 93% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees. PIMCO: 97%.

PIMCO launched two new active ETFs by April 2026 expanding investor access to inflation-resilient and other strategies. AllianzGI announced the intention to launch its first active ETF in Europe later this year, following the successful launch of active ETFs in Taiwan in 2025.

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

3rd party AuM increase by 3% vs. end of 2025. A 1Q all-time-high of EUR 45bn 3rd party net inflows – equaling 9% annualized organic growth – and favorable F/X drive AuM growth; slightly negative market impact.

Average 3rd party AuM at EUR 2,041bn, 5% above level of 1Q 2025 (+14% adjusted for F/X impact).

- **Total AuM at EUR 2.6tn**

Same drivers as in 3rd party AuM lead to an overall increase of 2% in total AuM vs. end of 2025.

- **3rd party net flows AM segment: EUR +45bn, a record 1Q level**

Very strong net inflows at PIMCO and AllianzGI with a further accelerating momentum compared with 1Q 2025. 3rd party net inflows in all regions – America, Asia Pacific, Europe – and asset classes: mainly fixed income, followed by multi-assets, alternatives and equities. EUR 156bn 3rd party net inflows over last twelve months, corresponding to 8% organic growth.

- **3rd party net flows PIMCO: EUR +38bn**

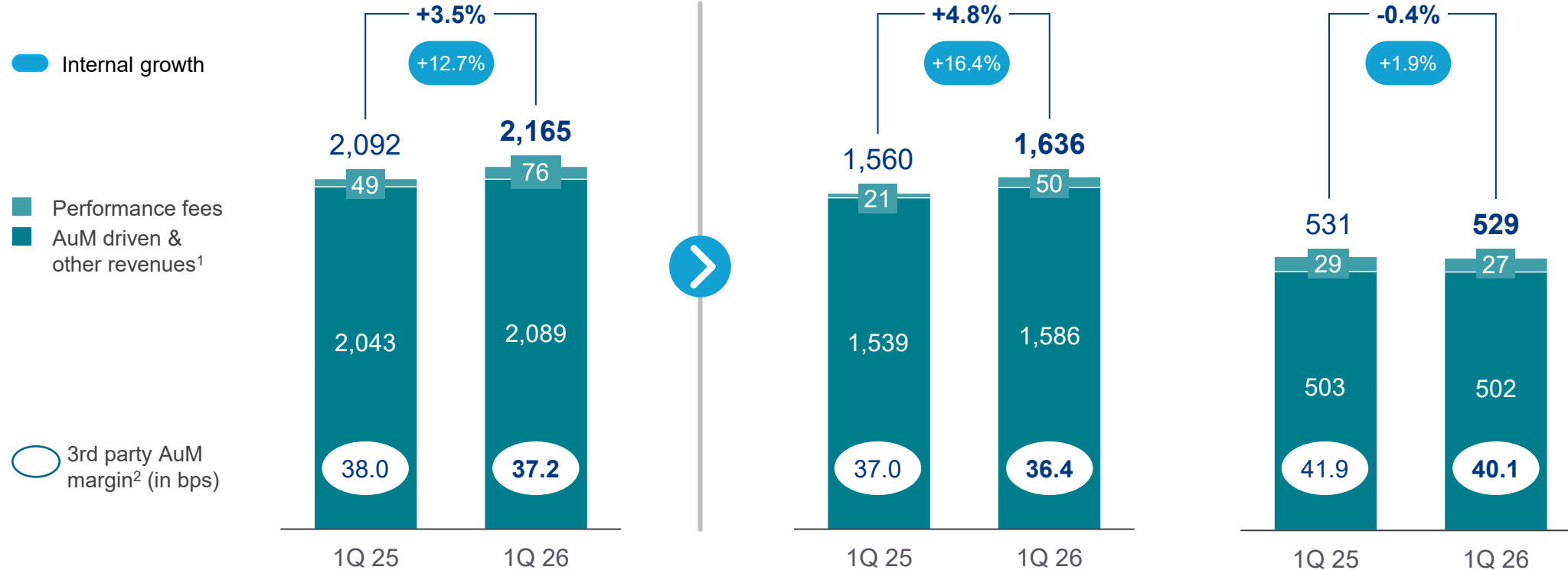
3rd party net inflows mainly in fixed income, supported by multi-assets and alternatives. Small outflows from equities.

- **3rd party net flows AllianzGI: EUR +8bn**

3rd party net inflows in all asset classes.

AM: underlying revenue momentum accelerates

Revenues (EUR mn)



1) Thereof other revenues: AM: 1Q 25: EUR +32mn; 1Q 26: EUR +25mn; PIMCO: 1Q 25: EUR +7mn; 1Q 26: EUR +4mn; AllianzGI: 1Q 25: EUR +23mn; 1Q 26: EUR +19mn
 2) Excluding performance fees and other income

AM: underlying revenue momentum accelerates

Comments

- **Segment revenues – EUR 2.2bn**

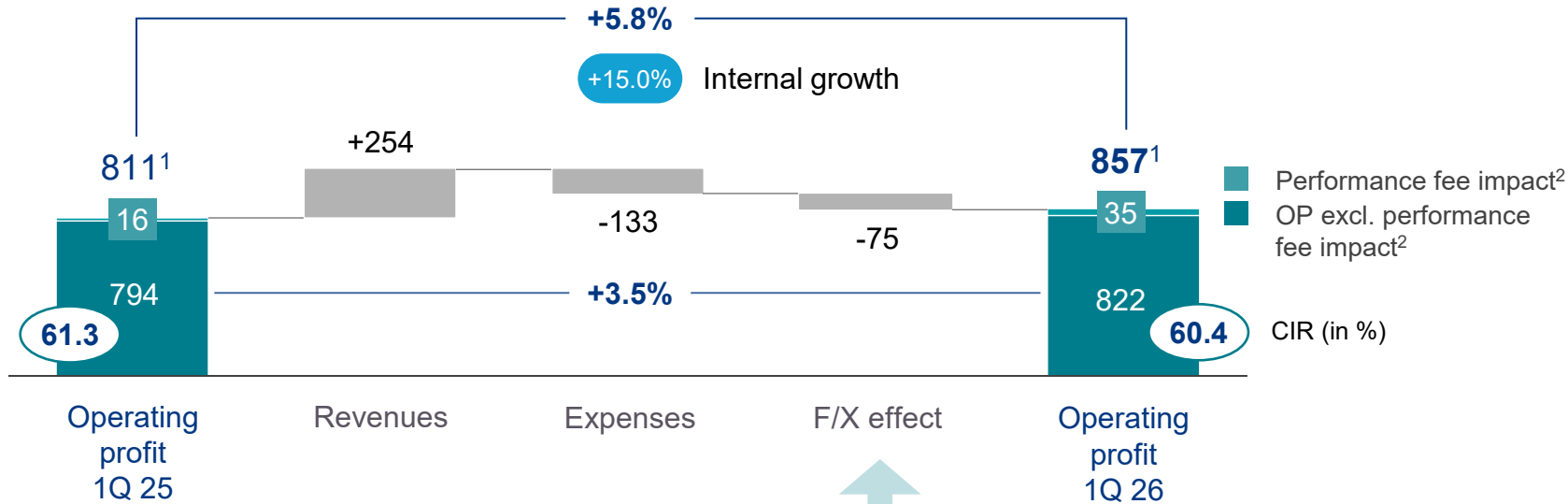
A higher level of average 3rd party AuM leads to an increase of AuM driven revenues; more performance fees; very strong F/X impact of overall EUR -181mn. Revenues grow overall by 3% and by 12% adjusted for F/X; the latter exceeds the levels of the quarters before.

- **Segment margin – 37.2bps**

Slight decrease versus 1Q 2025 (38.0bps) driven mainly by higher upfront sales commissions from higher net inflows at both PIMCO and AllianzGI.

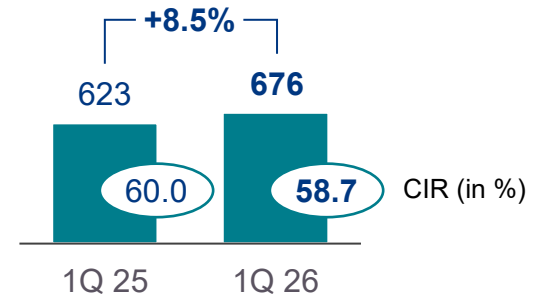
AM: operating profit up 15% adjusted for F/X

Operating profit drivers (EUR mn)



F/X impact	1Q 26	1Q 25
-181	2,165	2,092
+106	-1,308	-1,282

PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Including operating result from other entities of EUR -3mn in 1Q 25 and EUR -9mn in 1Q 26
 2) Performance fees of PIMCO and AllianzGI net of variable compensation

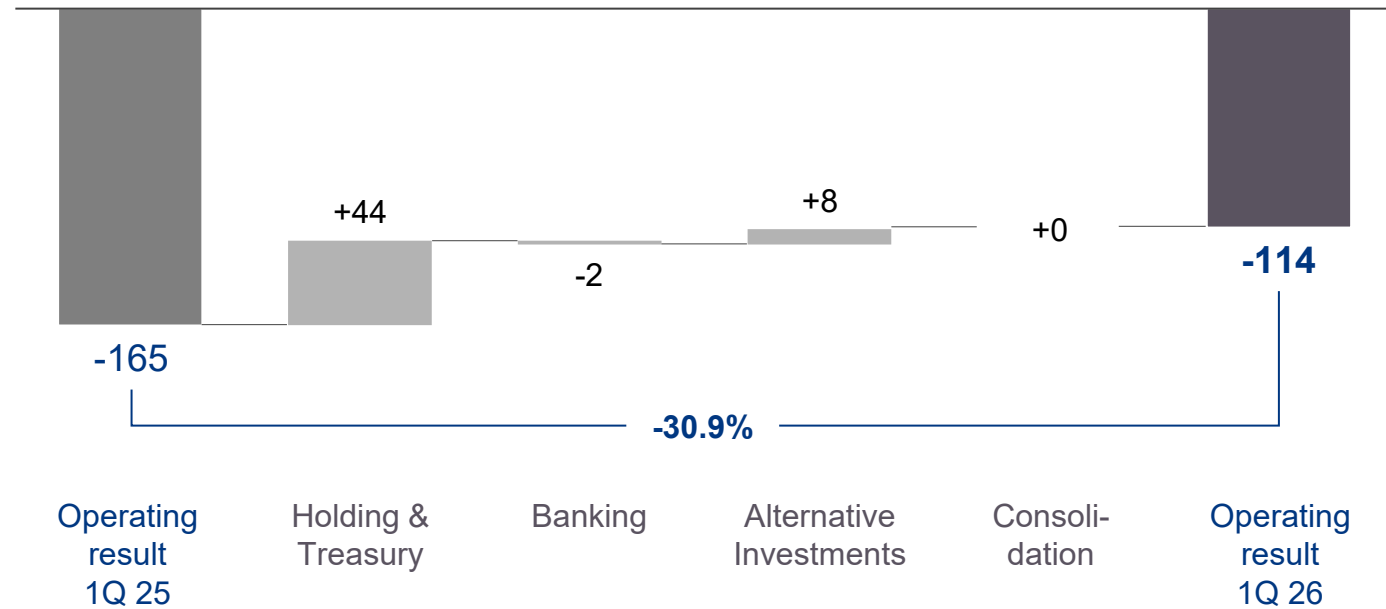
AM: operating profit up 15% adjusted for F/X

Comments

- **Segment – OP adjusted for F/X up 15%**
Higher AuM driven revenues and performance fees; strong negative F/X impact (EUR -75mn) overall resulting in an operating profit increase of 6% to EUR 857mn. CIR at 60.4%, improved by 0.9%-p and ahead of FY ambition of < 61.0%.
- **PIMCO – OP adjusted for F/X up 20%**
Higher levels of AuM driven revenues and performance fees, adverse F/X (EUR -69mn), overall resulting in a nominal operating profit growth of 8% to EUR 676mn. CIR at very good level of 58.7%, 1.4%-p better than in 1Q 2025 (60.0%).
- **AllianzGI – OP adjusted for F/X up 3%**
Slightly higher F/X adjusted revenues and expenses. OP remains stable at EUR 190mn including adverse F/X. Minor improvement of CIR to 64.1% (64.3% in 1Q 2025).

CO: better than expected

Operating result development and components (EUR mn)



	1Q 26	1Q 25
Operating result	-114	-165
Holding & Treasury	44	0
Banking	-2	0
Alternative Investments	8	0
Consolidation	0	0
Total	-114	-165

CO: better than expected

Comments

- Operating loss of EUR -114mn (Δ EUR +51mn) at 14% of FY outlook midpoint (better)
Improvement largely driven by higher investment result.

Group: s/h core net income at EUR 3.8bn

(EUR mn)	1Q 25	1Q 26	Δ p.y.
Operating profit	4,238	4,517	+279
Non-operating items	-683	607	+1,290
Realized gains/losses (net)	1	1,116	+1,115
Expected credit loss and impairments (net)	-34	-10	+23
Result from assets and liabilities measured at fair value incl. derivatives	-198	-137	+62
Interest expenses from external debt	-190	-181	+9
Restructuring and integration expenses	-144	-50	+94
Amortization of intangible assets	-68	-66	+2
Other ¹	-49	-64	-15
Income before taxes	3,555	5,124	+1,569
Income taxes	-974	-1,278	-304
Net income	2,581	3,846	+1,265
Non-controlling interests	-158	-156	+2
Shareholders' net income	2,423	3,690	+1,267
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	127	95	-33
Shareholders' core net income	2,550	3,785	+1,235
Effective tax rate	27%	25%	-2%-p
Core earnings per share (in EUR)	6.61	9.96	+50.7%

1) Includes hyperinflation result

2) After tax and minorities

Group: s/h core net income at EUR 3.8bn

Comments

- **S/h core net income up 48.4% to EUR 3.8bn**

Increase driven by operating profit (Δ EUR +0.3bn) and better non-operating result (Δ EUR +1.3bn) supported by a lower tax rate (-2%-p to 25%).

S/h core net income up 7%¹ adjusted for the sale of our stake in Indian JVs and offsetting measures.

- **Non-OP results benefits from sale of stake in Indian JVs**

Main driver is higher result from realized gains/losses which includes the sale of our stake in Indian JVs (EUR +1.3bn pre-tax with 1.1bn net income impact) and realization of losses (EUR -0.2bn pre-tax with -0.15bn net income impact) to accelerate reinvestment of fixed income instruments into higher yields.

- **Taxes**

Tax rate of 25% slightly lower driven by sale of our stake in Indian Joint Ventures. Previous year tax rate includes tax provision related to this sale (EUR -0.1bn).

- **Core EPS up 50.7%**

Support from share buy-back of EUR 2.0bn completed in September 2025 and start of new share buy-back EUR 2.5bn in 1Q 2026. Core EPS up 9%¹ adjusted for to the sale of our stake in Indian JVs and offsetting measures.

- **Outlook non-operating result 2Q – 4Q 2026**

For the remainder of 2026, we plan to continue to use the IFRS gain from the sale of our stake in Indian JVs for further investments into strategic growth and productivity initiatives, and the further realization of losses to accelerate reinvestment of fixed income instruments into higher yields. These actions will have a positive impact on future profitability.

1) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26) and offsetting measures (net income impact: EUR -0.15bn in 1Q 26)

Content/topics

1 Group financial results 1Q 2026

2 Additional information

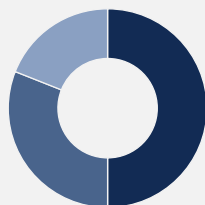
Glossary

Disclaimer

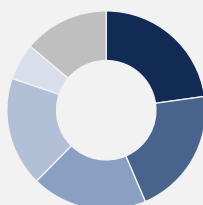
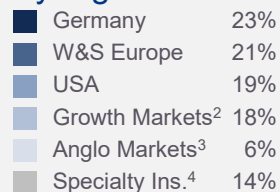
Allianz track record

Operating profit 2025: EUR 17.4bn

By segments¹

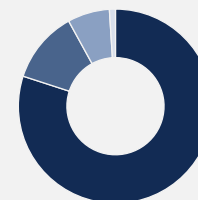
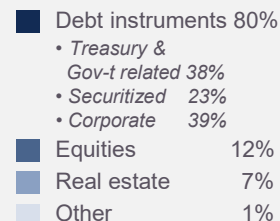


By regions¹

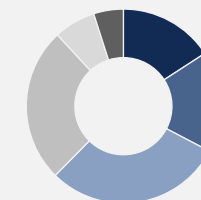
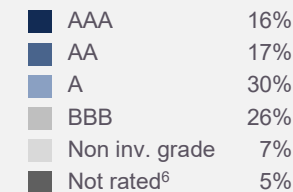


Investment portfolio 2025: EUR 753.4bn⁵

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	9.60	10.80	11.40	11.40	13.80	15.40	17.10	+11.0%	+12.2%
	Dividend yield ¹¹ (%)	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) Divided by year-end share price

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Glossary

Disclaimer

Glossary (1)

After-tax operating capital generation	<p>Represents the after-tax change in SII capitalization following regulatory model changes and which is attributable to</p> <p>a) changes in own funds as a consequence of operating SII earnings and</p> <p>b) changes in SCR as a consequence of business evolution.</p> <p>Factors such as market developments, dividends, capital management activities, etc. are not taken into account.</p>
AGCS	Allianz Global Corporate & Specialty.
AllianzGI	Allianz Global Investors.
AM	(The Allianz business segment) Asset Management.
APR	<p>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.</p>
Attritional LR	<p>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”.</p>
AuM	<p>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.</p> <p>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.</p> <p>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.</p>
AY LR	<p>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).</p>
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 annualized ratio of shareholders’ core net income to the average shareholders’ equity at the beginning and at the end of the period. 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 annualized ratio of shareholders’ core net income to the average shareholders’ equity at the beginning and at the end of the period. 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 (UL): 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	<p>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:</p> <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	<p>The sum of shareholders' equity and non-controlling interests.</p>
UFR	<p>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.</p>
UL	<p>Unit-linked: Please refer to "L/H lines of business".</p>
VA	<p>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.</p>
VFA	<p>Variable Fee Approach, IFRS 17 measurement model for direct participating business.</p>
VNB	<p>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.</p>

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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.

No duty to update

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