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# Group financial results 2026

2Q

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Munich,
August 7, 2026

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# Content/topics

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| B | Strength across the board | Claire-Marie Coste-Lepoutre |
| C | Group financial results 2Q 2026 | Claire-Marie Coste-Lepoutre |
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**Note:** Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. Annualized figures are not a forecast for full year numbers

# Excellent first half – delivering ‘Lifted ambitions’

**Oliver Bäte**
Chief Executive Officer

Munich,
August 7, 2026

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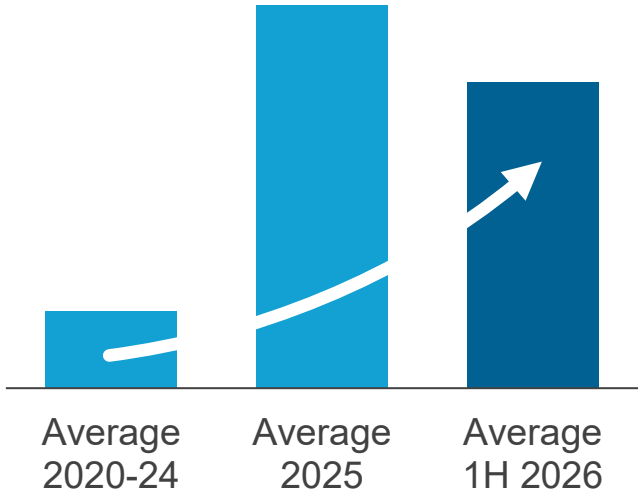
# Volatile backdrop reinforces need to focus

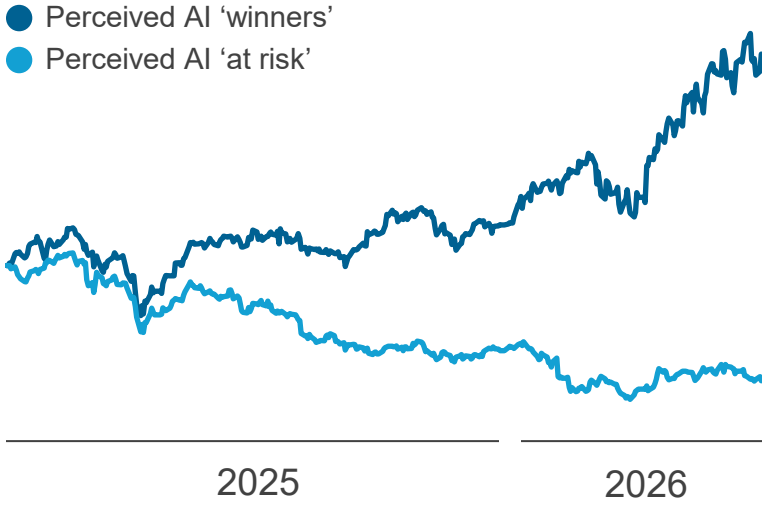
## Geopolitical tensions

Economic policy uncertainty index[1]




## Divergence of AI winners and losers

Total shareholder return 01/2025-06/2026[2]




## Focus on strategic priorities

**Driving smart growth**

Accelerate development of distinctive customer propositions. Targeted capital deployment

**Reinforcing productivity**

Translate AI capabilities into productivity gains to support affordability & drive growth

**Strengthening resilience**

Manage P/C underwriting cycle. Ensure resilience against macro volatility. Apply best practice AI-governance

**#1 Trust –** Edelman trust barometer

**#1 Evident AI Index** for insurance

**#1 Brand –** Interbrand ranking[3]

**Allianz well-positioned to deal with global challenges**

1) Source: Bloomberg, Baker Bloom & Davis
2) Source: Bloomberg, UBS indices European AI 'winners' and AI 'at risk'
3) #1 Insurance brand globally, #27 across all industries

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# Strategic progress across the portfolio

**Protection** (6M 2026)

**P/C expense ratio** down **~30**bps

**Platform businesses**
with strong growth momentum

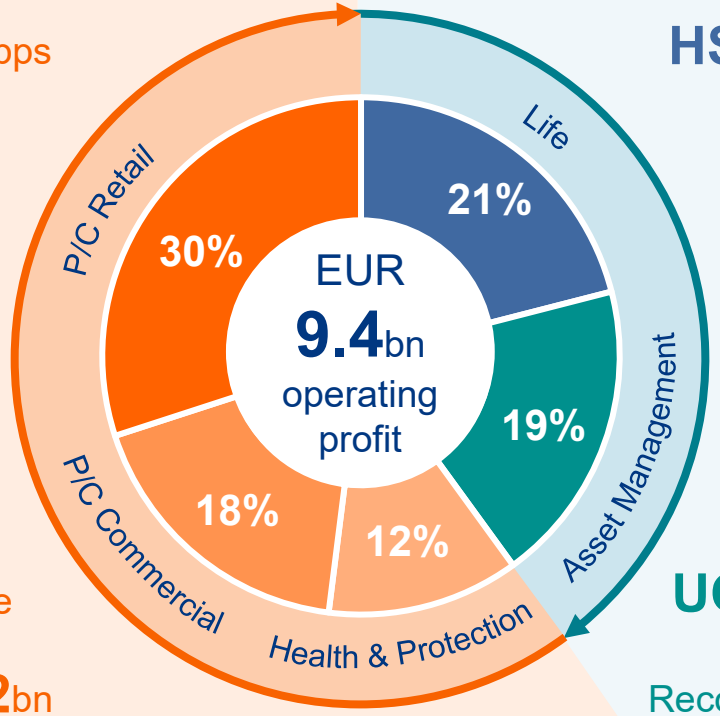
**MidCorp** combined ratio at **88**%

**Coalition** partnership in cyber insurance

**AI roll-out** along the value chain

Alternative R/I capacity via **Lloyd's** syndicate

**Health & Protection** OP at EUR **1.2**bn




**Retirement** (6M 2026)

**HSBC Life Singapore** acquisition[1,2]

L/H norm. **CSM growth** of **+2.7**%

Growth opportunities from
**German pension reform**

Purchase of **PIMCO** M Units[1]

**AuM outperformance** at **93**%[3]

**UOB Asset Management** acquisition[1,2]

Record 3rd party **net inflows** of EUR **84**bn

**Operating profit up 9% – high level of resilience and financial flexibility**

1) Subsequent event
2) Subject to regulatory approval
3) Level of 3rd party AuM outperforming benchmarks on a trailing 3-year basis before fees

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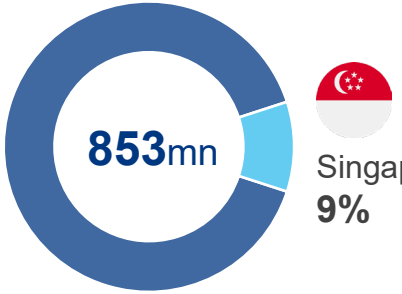
# External & organic growth accelerators

## Asia Pacific (2025[1])

### OP regional split




Singapore
**9%**

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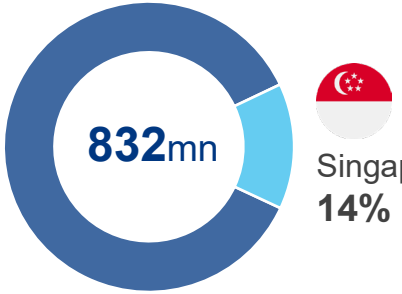
### VNB regional split




Singapore[2]
**14%**

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## L/H external growth

### Acquisition[3] HSBC Life Singapore

- Attractive market, global wealth hub
- Fast growing Life & Health insurer (+29% Life New Business FY25)
- 15yr exclusive distribution agreement with HSBC Singapore, adding to partnership in five other markets
- Ongoing new business growth and productivity improvement to drive earnings growth
- Synergies with our global businesses and infrastructure
- Total consideration incl. distribution agreement: EUR 2.0bn

## AM external & organic growth

### PIMCO – buyout of minorities

- Allianz to purchase outstanding M Units
- Via the purchase, Allianz will increase its share starting from current 90.6%, ensuring higher participation in future growth

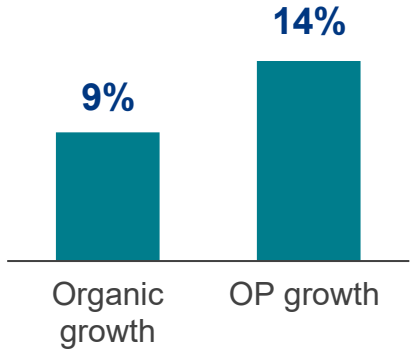
### AllianzGI – acquisition of UOB Asset Management[3]

- Significantly deepens presence in Singapore and further growth markets in South-East Asia
- Asia will account for more than a third of AllianzGI's pro-forma AuM
- Distribution agreement supports additional growth

**Together, proposed acquisitions reinforce Singapore as Allianz's regional Wealth & Retirement hub to serve clients across Asia**

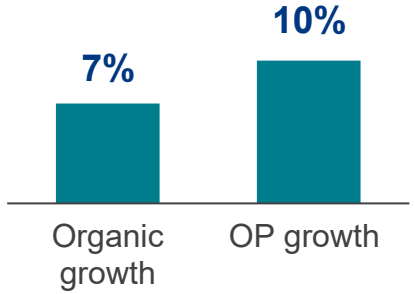
## PIMCO

### Growth 6M 2026[4]




## AllianzGI

### Growth 6M 2026[4]




1) Pro-forma
2) Estimated based on Allianz's definition of VNB
3) Subject to regulatory approval
4) Organic growth: annualized 3rd party net inflows divided by 3rd party AuM at the beginning of the year. OP growth: OP 6M 26 versus 6M 25

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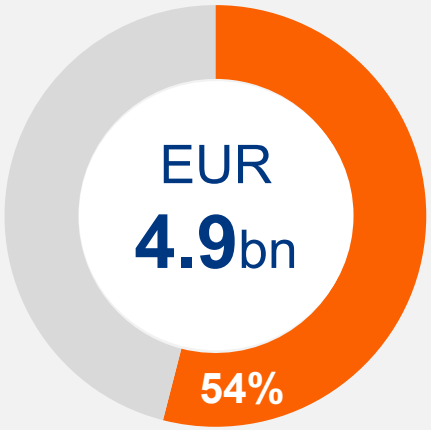
# Summary – excellent first half, well on track

## Operating profit – in % of FY outlook midpoint

### Group

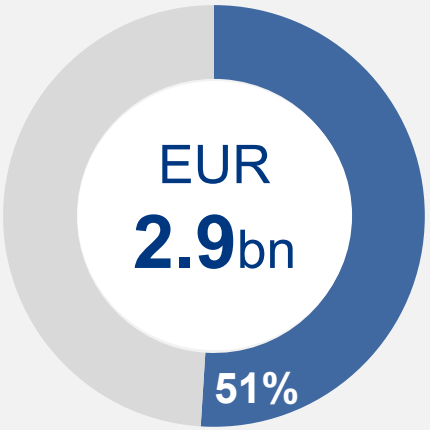
| | |
|---|---|
| S/h core net income (EUR) | 6.4bn |
| Solvency II ratio[1] | 225% |

### Property-Casualty



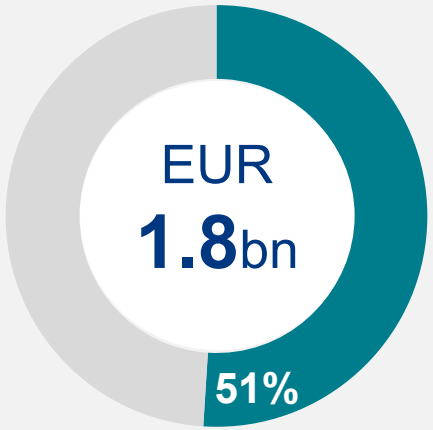

| | |
|---|---|
| Internal growth | +5.6% |
| Combined ratio | 91.4% |

### Life/Health




| | |
|---|---|
| OP health & protection (EUR) | 1.2bn |
| New business margin | 5.4% |

### Asset Management




| | |
|---|---|
| 3P net flows (EUR) | +84bn |
| Cost-income ratio | 60.3% |

**Strategic capital deployment to increase exposure to Asian growth and Pimco earnings**

1) Based on quarterly dividend accrual. For details refer to page C 8

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# Strength across the board

B

**Claire-Marie Coste-Lepoutre**
Chief Financial Officer

Munich,
August 7, 2026

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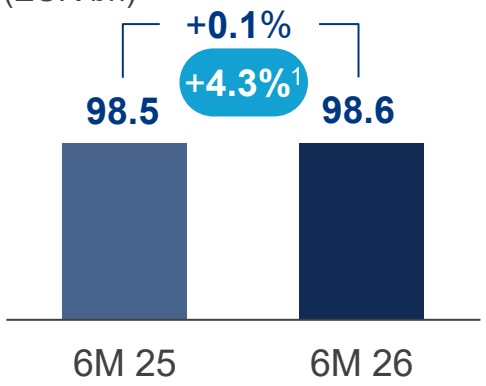
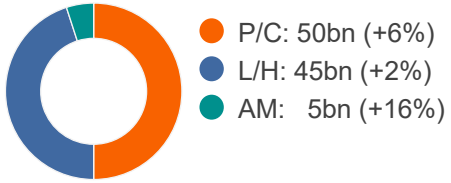
# Group results – excellent 1H driven by all segments

## Top-line

### Total business volume
(EUR bn)



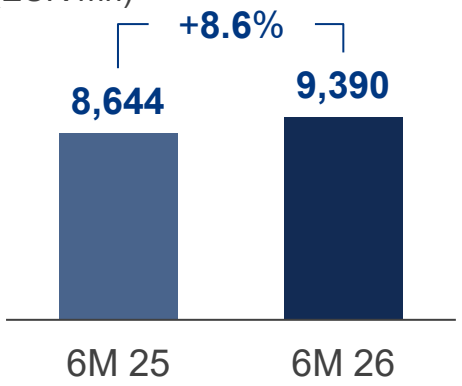

By segments[1,2]



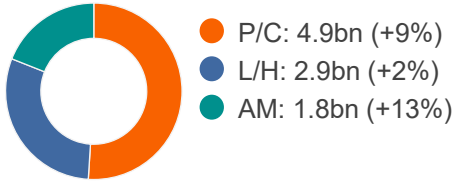

Strong internal growth in P/C and especially AM. Momentum improving in L/H in 2Q, high prior year level including scope effects

## Performance

### Operating profit
(EUR mn)



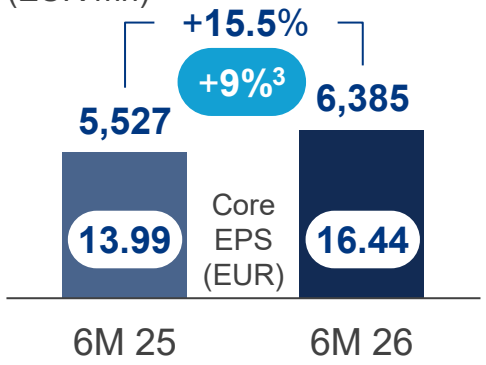

By segments[2]




1H operating profit at record level and ahead of run-rate for FY outlook midpoint. Excellent momentum P/C and AM. L/H OP growth at 5% adjusted for F/X

## Bottom-line

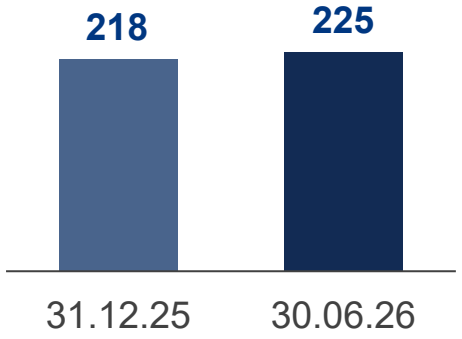
### S/h core net income
(EUR mn)




Headline includes gain on Bajaj disposal booked in 1Q, only partly neutralized in 1H. Strong growth in adjusted s/h core net income of 9%[3]. Adjusted RoE at 19%[3]

## Resilience

### Solvency II capitalization[4]
(in %)




Focus on delivering excellent capital generation continues with +11%-p after tax/before dividend in 1H. High capital flexibility supports recent deployment

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), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.5bn in 6M 26). Core EPS growth adjusted for this effect at +10%
4) Based on quarterly dividend accrual. For details refer to page C 8

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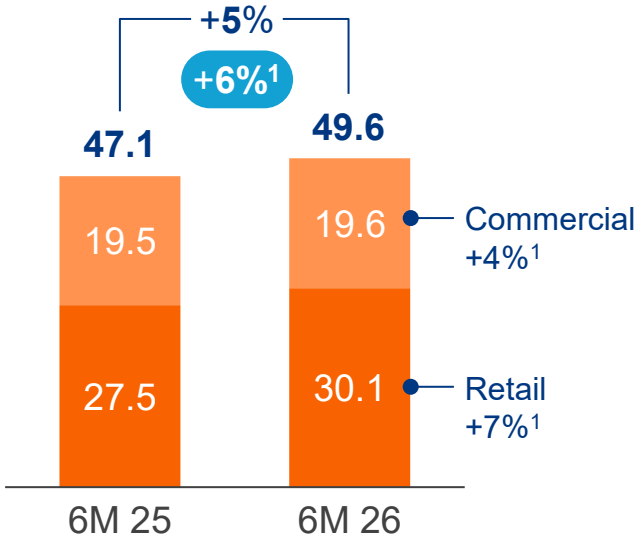
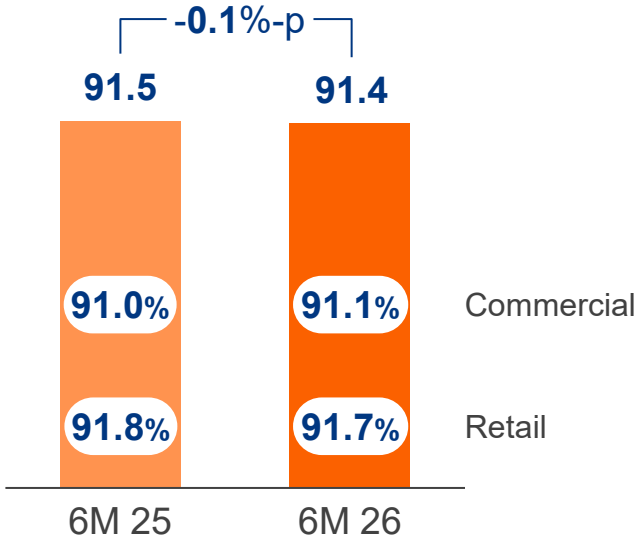
# P/C – strong performance across all dimensions

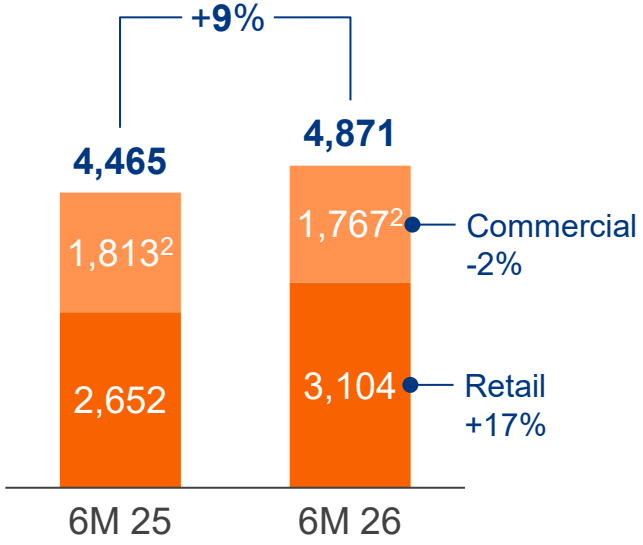
## Total business volume
(EUR bn)




## Combined ratio
(in %)




## Operating profit
(EUR mm)




Very good internal growth, particularly in retail. Retail volumes show good momentum (1Q: +2.4%, 2Q: +3.0%)

Excellent combined ratios in retail and commercial. Good underwriting performance and cost discipline

OP up 9% from strong growth in retail. Stable contribution in commercial with additional build-up of inflation reserve

1) Internal growth
2) Including operating profit not allocated (6M 25: EUR 80mn; 6M 26: EUR -22mn)
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

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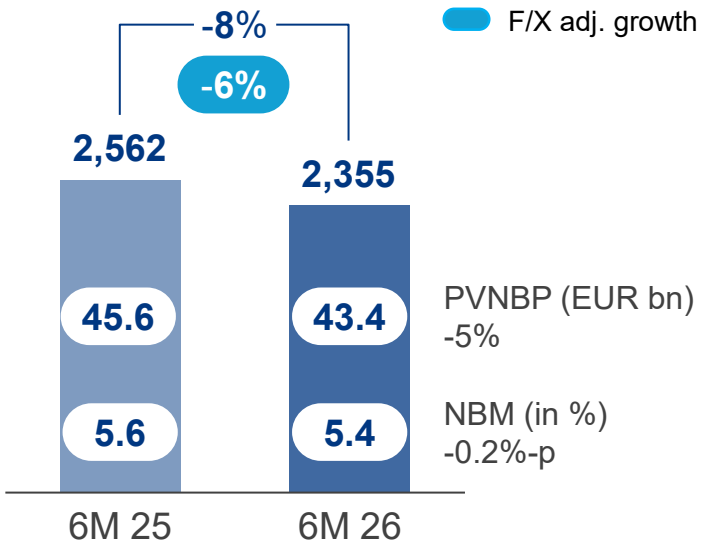
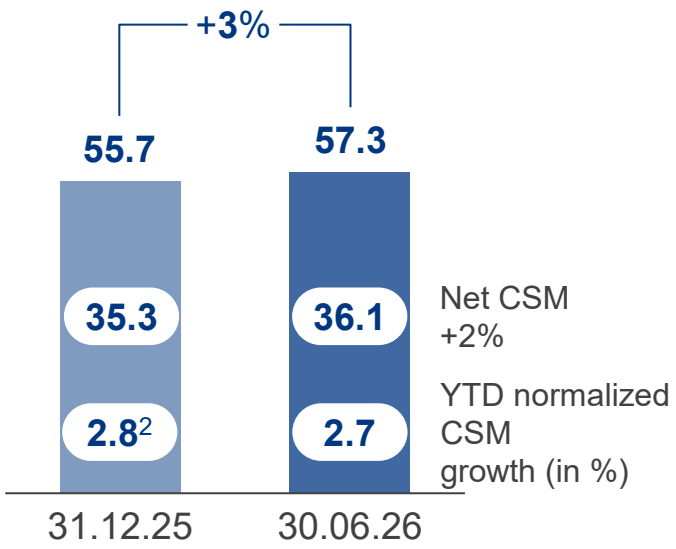
# L/H – good results with improving momentum

## Value of new business
(EUR mn)



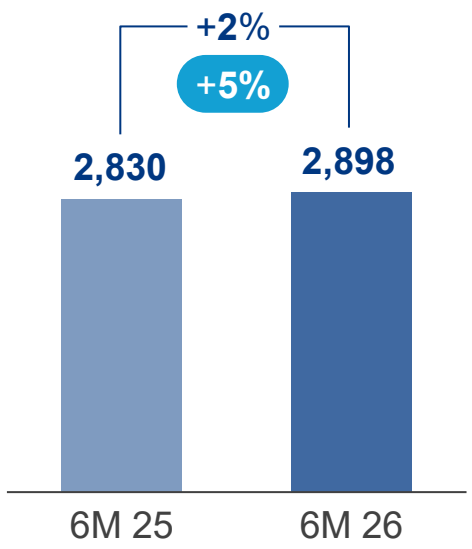

Improving momentum in 2Q adjusted for divestments and F/X. PVNBP[1] and VNB[1] grow 9% and 4% in 2Q 2026

## Contractual service margin (gross)
(EUR bn)




Good norm. CSM growth of 2.7% in line with FY outlook. 1Q volatility effects more than recovered in 2Q

## Operating profit
(EUR mn)




OP strong at 51% of outlook midpoint. Impacted by the sale of our JV stakes in UniCredit and India, as well as F/X

1) Adjusted for F/X and the sale of our stake in UniCredit JV
2) 6M 25. Percentage calculated including the scope changes in the base value

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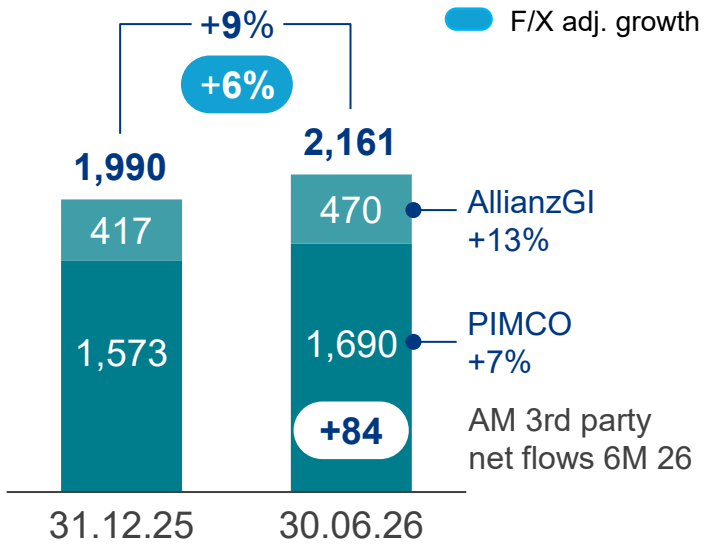
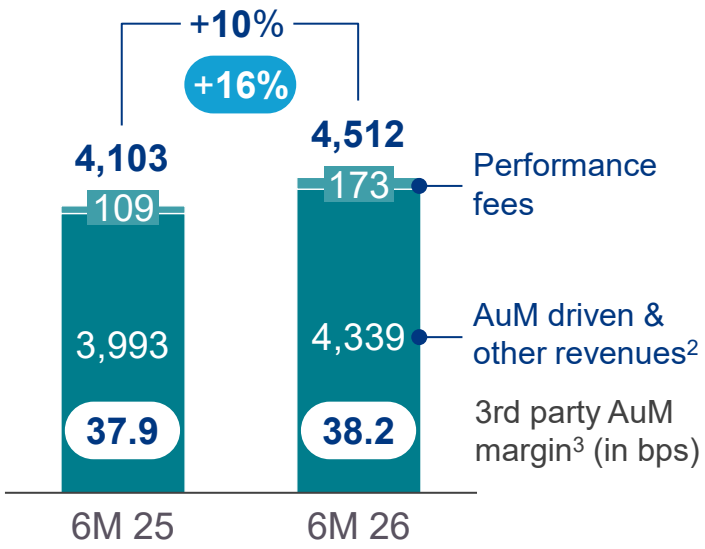
# AM – record 1H net inflows and operating profit

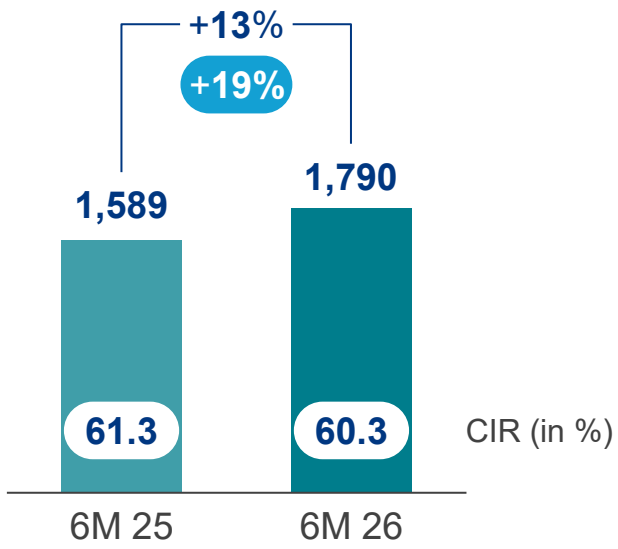
## 3rd party AuM
(EUR bn)




## Revenues
(EUR mn)




## Operating profit
(EUR mn)




8% annualized organic growth with record 1H net inflows[1], supported by both PIMCO and AllianzGI

Strong increase of AuM driven revenues due to higher average AuM. Resilient AuM margin

19% operating profit growth adjusted for F/X. Excellent operating leverage

1) 3rd party
2) Thereof other revenues: 6M 25: EUR +40mn; 6M 26: EUR +48mn
3) Excluding performance fees and other income

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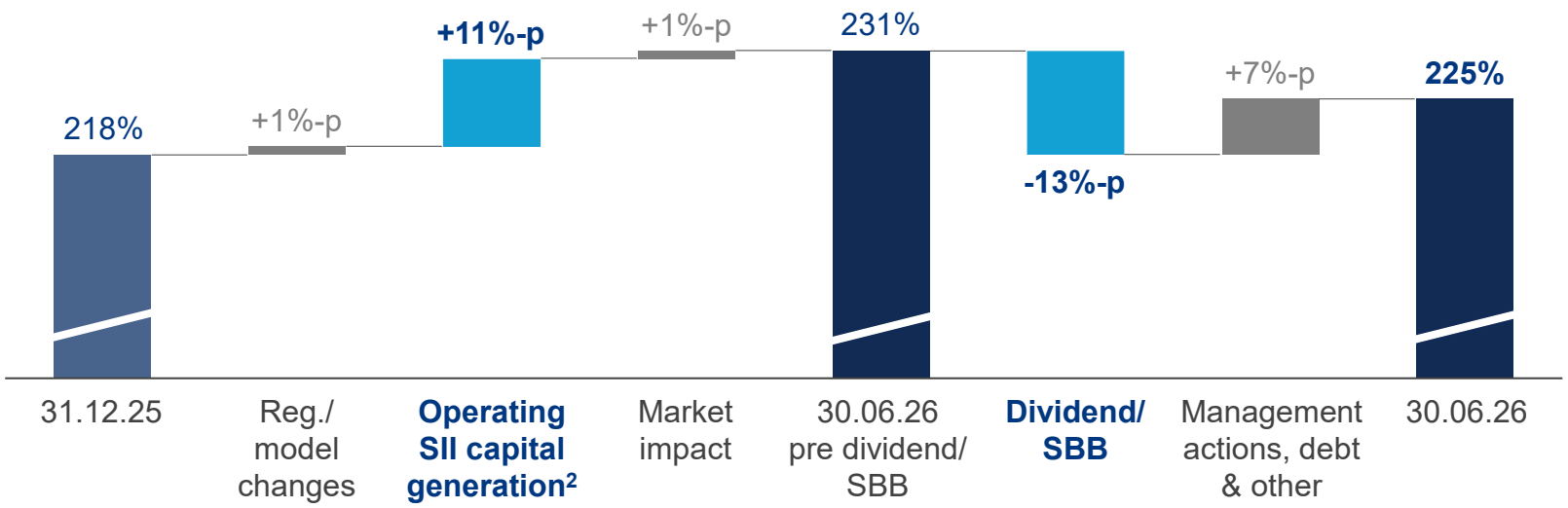
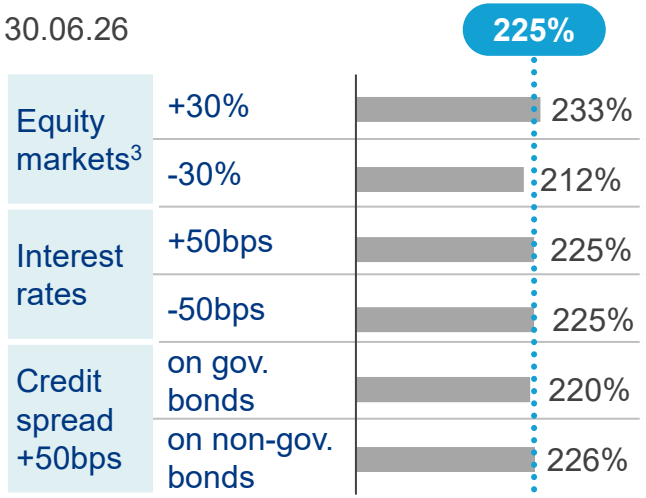
# Group – very strong capitalization and OCG

## SII capitalization[1]




## SII capitalization – sensitivities




- **Operating SII capital generation (OCG):** a very good level, driven by excellent operating SII earnings, in line with FY expectation of at least +22%-p
- **Market impact:** higher equity markets, partially offset by government credit spread widening and increased inflation expectations
- **Dividend/share buy-back (SBB):** dividend accrual for 1H26 (-7%-p) and full amount of share buy-back (EUR 2.5bn / -6%-p)
- **Management actions, debt & other:** sale of Bajaj stakes (+6%-p) and subordinated debt issuance (+1.5%-p)

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of 30.06.26
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

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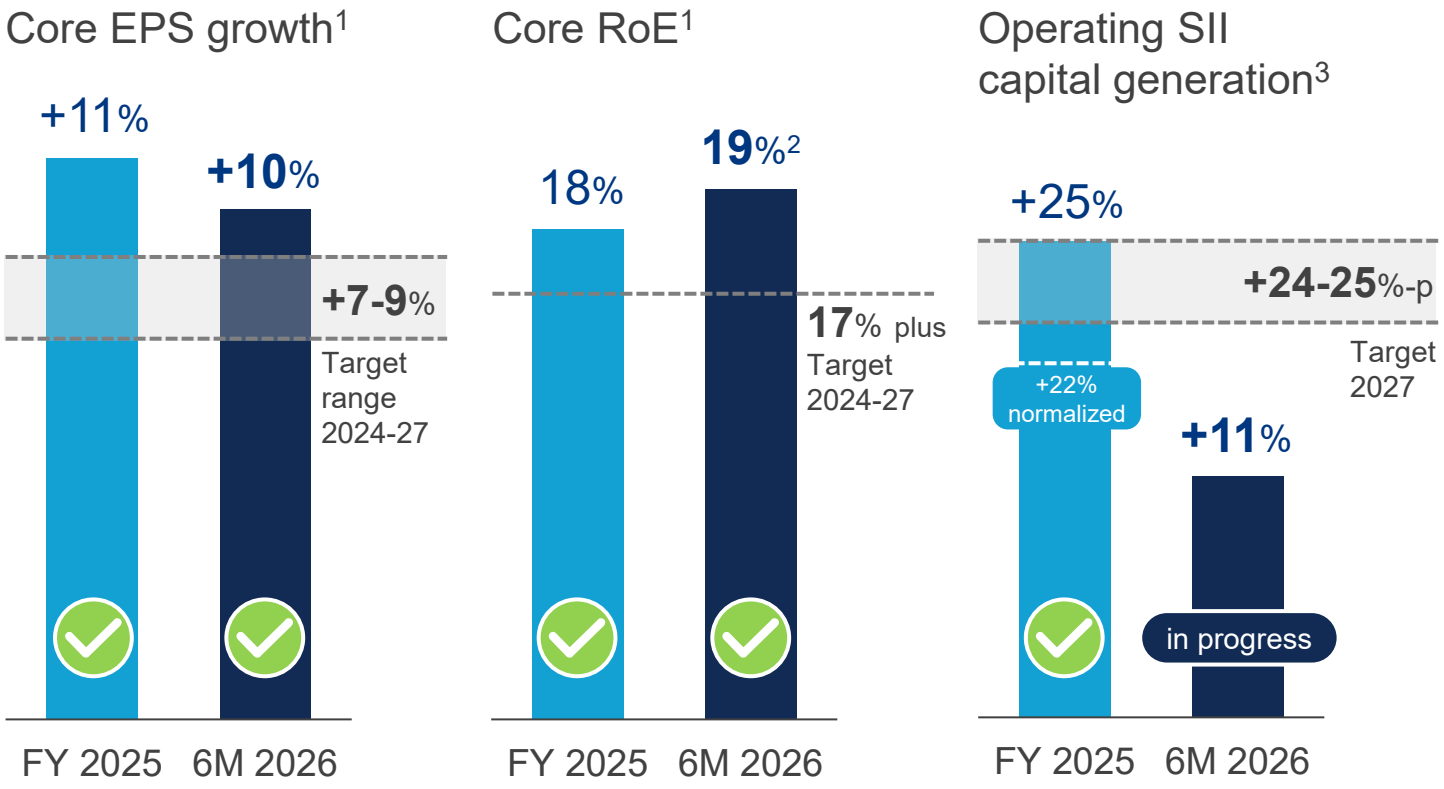
# Fully on track halfway through our 3-year plan

## Good progress against our Capital markets day targets for 2024-27 …




## … and strategic priorities (6M 2026)

### 1 DRIVING SMART GROWTH

| | |
|---|---|
| P/C retail volume growth | in progress |
| OP protection & health (EUR) | 1.2bn ✓ |
| AM: 3rd party net inflows (EUR) | +84bn ✓ |

### 2 REINFORCING PRODUCTIVITY

| | |
|---|---|
| P/C – expense ratio | ~ -30bps ✓ |
| AM cost-income ratio | 60.3% ✓ |
| AI roll-out across the Group | on track |

### 3 STRENGTHENING RESILIENCE

| | |
|---|---|
| Solvency II ratio[4] | 225% ✓ |
| SII sensitivities | limited |
| Cash remittance | on track |

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), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.5bn in 6M 26)
2) Annualized
3) After tax/before dividend
4) Based on quarterly dividend accrual. For details refer to page C 8

# Content/topics

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# Group financial results 2Q 2026

**Claire-Marie Coste-Lepoutre**
Chief Financial Officer

Munich,
August 7, 2026

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# Content/topics

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2 Additional information

Glossary

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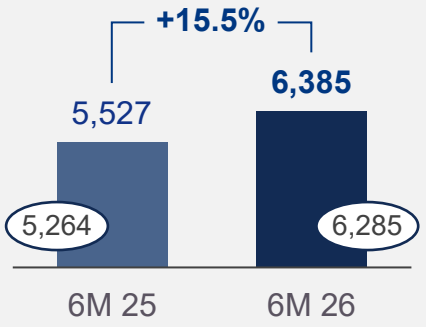
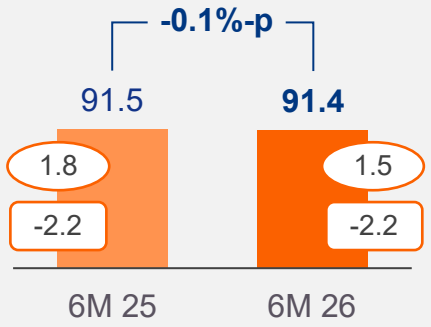
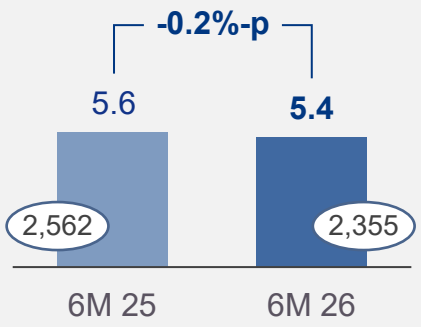
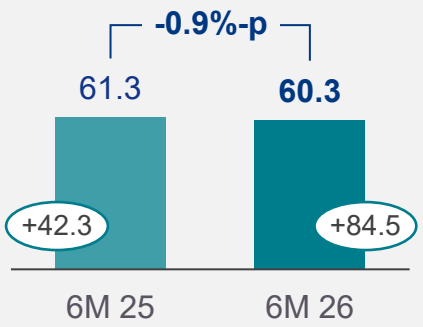
# Group 6M: excellent results driven by all segments

| Group | Property-Casualty | Life/Health | Asset Management |
|---|---|---|---|
| **Total business volume 6M 26** in EUR bn (internal growth vs. prior year in %) | | | |
| **98.6** (+4.3%) | **49.6** (+5.6%) | **44.8** (+1.6%) | **4.5** (+15.8%) |
| **Operating profit 6M 26** in EUR mn (vs. prior year in %) | | | |
| **9,390** (+8.6%) | **4,871** (+9.1%) | **2,898** (+2.4%) | **1,790** (+12.6%) |
| **Shareholders' core net income**[1] (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)

Allianz

# Group 6M: excellent results driven by all segments

## Comments

- **Internal growth at 4.3%**
  Internal growth in P/C at 5.6%, L/H at 1.6% and AM at 15.8%. Consolidation (-2.3%) and F/X (-1.8%) lead to total business volume growth of 0.1%.
- **Operating profit at 54% of FY outlook midpoint**
  All operating business segments with operating profit growth. Group operating profit 8% above run-rate for FY outlook midpoint. Operating profit outlook for 2026 confirmed at EUR 17.4bn, plus or minus EUR 1bn.
- **S/h core net income up 15.5% to EUR 6.4bn (adj. +9%[1])**
  Increase driven by OP (Δ EUR +0.7bn) and better non-operating result (Δ EUR +0.6bn). Non-operating result includes EUR 1.3bn pre-tax gain from the sale of our stake in Indian JVs and EUR -0.7bn pre-tax from offsetting measures.
  S/h core net income up 9%[1] adjusted for the sale of our stake in Indian JVs, offsetting measures, and gain from the sale of our stake in UniCredit JV in the prior year.
- **Core RoE (ann.) up by 2.6%-p (vs. 12M 2025) to 20.7%, adj. 19%[1]**
- **EUR 2.5bn share buy-back ongoing**
  4.7mn shares acquired by the end of July 2026 for EUR 1.8bn representing 1.2% of issued capital. As of 2Q 2026 number of shares issued at 380.4mn and number of shares outstanding at 376.5mn.
- **P/C – strong performance across all dimensions**
  OP up +9%, thereby at 54% of FY outlook midpoint.
  Insurance service result up +8% and investment result grows +14%.
  Excellent CR (91.4% / Δ -0.1%-p), with strong underlying performance.
  Internal growth at +5.6%, mainly driven by retail (+7%).
- **L/H – good results with improving momentum**
  Operating profit at 51% of FY outlook midpoint. Normalized CSM growth strong at 2.7% YTD in line with FY outlook. NBM at attractive level of 5.4%. Adjusted for F/X and the sale of our stake in UniCredit JV VNB is broadly stable in 6M and up 4% in 2Q 2026.
- **AM – 8% annualized organic growth, EUR 84bn 3P net inflows**
  EUR 1,790mn operating profit, up 13%, at 51% of FY outlook midpoint. Increase driven by revenues from higher level of AuM. EUR 2.7tn total AuM, EUR 2.2tn 3rd party AuM. Very good CIR, at 60.3%.
- **Corporate – better than expected**
  Operating loss of EUR -168mn (Δ EUR +71mn). Operating loss from Corporate & Other at 21% of FY outlook midpoint.

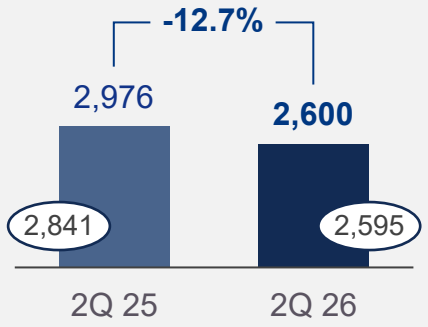
1) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.5bn in 6M 26)

Allianz

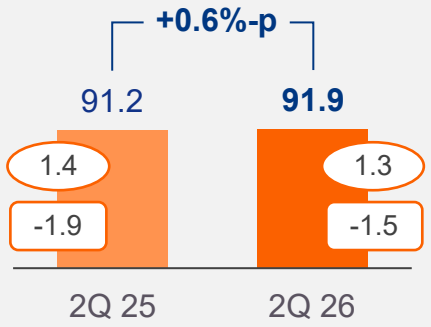
# Group 2Q: operating profit at record level

| Group | Property-Casualty | Life/Health | Asset Management |
|---|---|---|---|
| **Total business volume 2Q 26** in EUR bn (internal growth vs. prior year in %) | | | |
| **45.6** (+5.7%) | **21.3** (+4.7%) | **22.1** (+4.9%) | **2.3** (+19.3%) |
| **Operating profit 2Q 26** in EUR mn (vs. prior year in %) | | | |
| **4,874** (+10.6%) | **2,459** (+7.2%) | **1,544** (+10.0%) | **933** (+19.8%) |

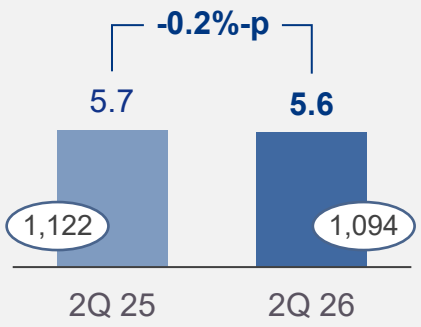
**Shareholders' core net income**[1] (in EUR mn)



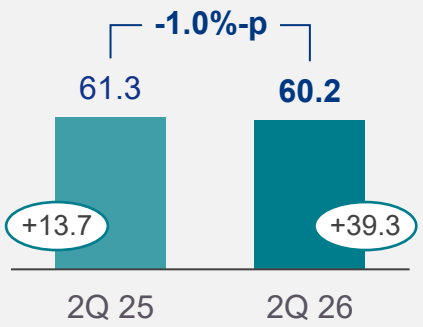

**Combined ratio** (in %)




**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)

Allianz

# Group 2Q: operating profit at record level

## Comments

- **Internal growth at 5.7%; higher momentum than 1Q**
  Internal growth in P/C at 4.7%, L/H at 4.9% and AM at 19.3%. Consolidation (-2.4%) and F/X (-0.6%) lead to business volume growth of 2.5%.
- **Operating profit up 10.6% to EUR 4.9bn**
  Operating profit at 28% of FY outlook midpoint and 12% above run-rate for FY outlook midpoint. Strong momentum across all operating segments with double-digit profit growth in L/H and AM.
- **S/h core net income at EUR 2.6bn**
  Increase in operating profit (Δ EUR +0.5bn) offset by non-operating result (Δ EUR -0.7bn), slightly higher tax rate (+1%-p), and lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.1bn).
  S/h core net income up 10%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026 and the gain from the sale of our stake in UniCredit JV in 2Q 2025.
- **P/C – excellent operating profit of EUR 2.5bn**
  OP up 7% vs. high PY level, due to better investment result and strong CR (91.9%). Very good performance in retail and commercial. Internal growth at +4.7%, driven by excellent retail growth of +7.6%, thereof +3.0% due to higher volumes.
- **L/H – broadly spread operating profit growth**
  Strong performance across all entities. OP at 27% of FY outlook midpoint. Normalized CSM growth good at 1.1%. NBM at attractive level of 5.6%. Adjusted for F/X and the sale of our stake in UniCredit JV VNB is up 4%.
- **AM – continued strong organic growth, EUR 39bn net inflows**
  EUR 933mn operating profit, up 20%, at 27% of FY outlook midpoint. EUR 2.7tn total AuM, EUR 2.2tn 3rd party AuM. Very good CIR, at 60.2%.
- **Corporate – better than expected**
  Operating loss of EUR -54mn (Δ EUR +20mn). Operating loss from Corporate & Other at 7% of FY outlook midpoint.

1) Adjusted for offsetting measures (net income impact: EUR -0.4bn in 2Q 26) following the sale of our stake in Indian JVs in 1Q 2026 and the gain from the sale of our stake in UniCredit JV in the prior year (net income impact: EUR +0.3bn in 2Q 25)

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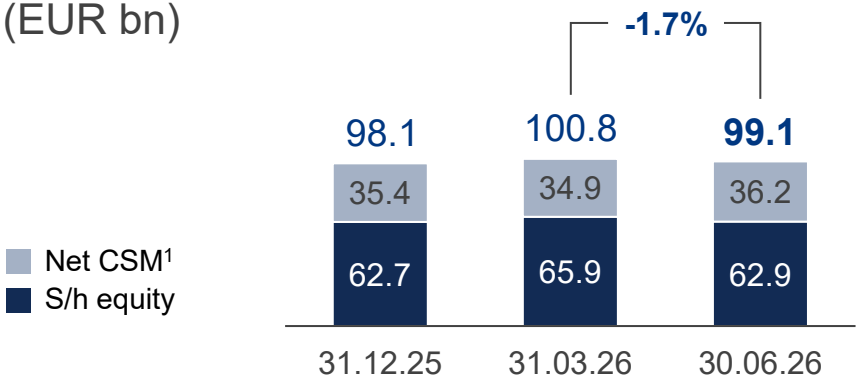
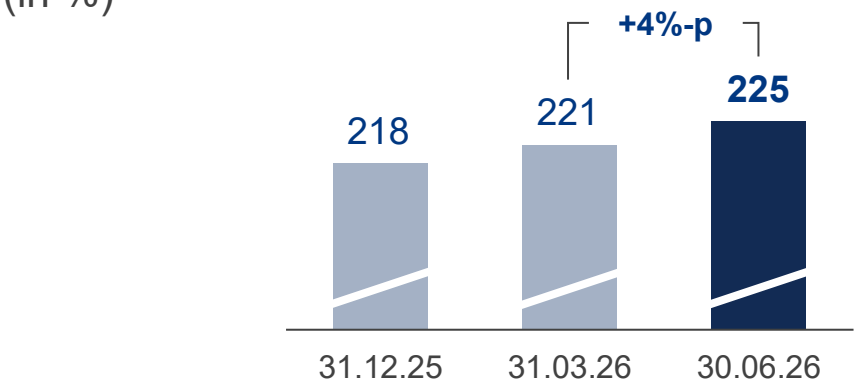
# Group: Solvency II ratio very strong at 225%

## Comprehensive s/h capital
(EUR bn)




## SII capitalization[2]
(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% | +8%-p |
| | -30% | -13%-p |
| Interest rates | +50bps | -0%-p |
| | -50bps | -0%-p |
| Credit spread +50bps | on gov. bonds | -5%-p |
| | on non-gov. bonds | +1%-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 -7%-p as of 30.06.26
3) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-4%-p for a +/-30% stress

Allianz

# Group: Solvency II ratio very strong at 225%

## Comments

- **Comprehensive shareholders' capital**
  Shareholders' equity decreases by EUR 3.0bn. Main drivers:
  + EUR 2.6bn shareholders' net income
  + EUR 0.7bn change in net OCI
  + EUR 0.6bn F/X
  + EUR 0.6bn issuance of subordinated debt
  – EUR 6.5bn dividend payment
  – EUR 1.1bn impact of share buy-back.

  Net CSM increases broadly in line with gross CSM, supported by good normalized CSM growth and economic variances.

  **Solvency II sensitivities**
  Sensitivities on adverse scenarios without significant changes vs. end of 1Q 2026. In a combined stress scenario, we estimate an additional impact due to cross effects of ~ -4%-p compared to the sum of individual sensitivities.

- **Solvency II ratio**
  Ratio increases from 221% to 225%. Main drivers after tax:
  + 6%-p operating capital generation (+9%-p gross, +2%-p after tax and quarterly dividend accrual)
  + 3%-p market impact, mainly driven by favorable equity markets
  – 4%-p quarterly dividend accrual
  – 1%-p management actions, debt & other; issuance of subordinated debt offset by, e.g., restructuring charges.

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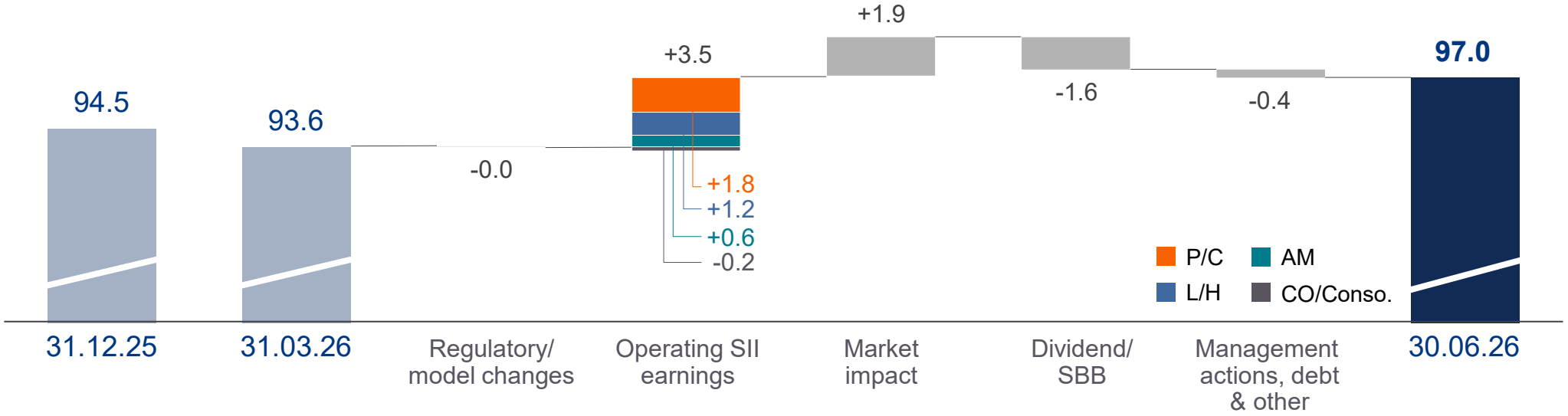
# Group: +6%-p operating capital generation

**Own funds**
(EUR bn)

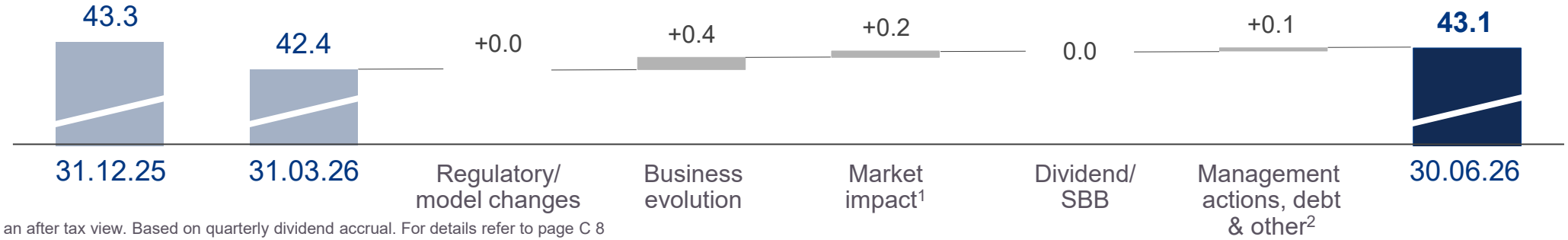



SII capitalization

218% | 221% | -0%-p | +6%-p | +3%-p | -4%-p | -1%-p | 225%

**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 C 8
1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects

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# Group: +6%-p operating capital generation

## Comments

- **+6%-p SII capital generation after tax**
  +9%-p gross capital generation, +2%-p capital generation after tax and quarterly dividend accrual. Capital generation supported by excellent SII earnings.
- **Operating SII earnings after tax**
  Operating SII earnings on excellent levels: EUR +3.5bn overall, EUR +1.8bn in P/C, EUR +1.2bn in L/H and EUR +0.6bn in AM.
- **Market impact after tax**
  +3%-p impact after tax, driven by favorable equity markets, lower inflation expectation and volatilities.
- **Dividend/share buy-back**
  -4%-p driven by quarterly dividend accrual.
- **Management actions, debt & other**
  -1%-p. Issuance of subordinated debt offset by, for instance, restructuring expenses.
- **Outlook**
  3Q 2026: The purchase of PIMCO M units is expected to impact the SII ratio by at least -3%-p.

  FY 2026: At least +22%-p operating capital generation after tax.

  1H 2027: The acquisition of HSBC Life Singapore is expected to impact the SII ratio by approximately -5%-p.

  FY 2027: The agreement to acquire UOB Asset Management is expected to impact the SII ratio by approximately -1%-p.

Allianz

# P/C: very good internal growth

(EUR mn)

| | | Total business volume | | | Rate change on renewals | |
|---|---|---|---|---|---|---|
| | | **2Q 26** | Total growth Δ p.y. | Internal growth Δ p.y. | **6M 26** | 12M 25 |
| | **Total P/C segment** | **21,274** | **+5.7%** | **+4.7%** | **+3.3%** | **+4.6%** |
| **Selected OEs** | Germany | 2,879 | +7.3% | +7.3% | +7.3% | +9.4% |
| | United Kingdom | 1,329 | -5.3% | -3.4% | -1.2% | -0.3% |
| | France | 1,303 | +3.2% | +3.2% | +6.6% | n.m.[2] |
| | Italy | 1,468 | +5.1% | +5.1% | +1.5% | +2.5% |
| | Australia | 1,782 | +23.0% | +6.5% | +1.9% | +6.1% |
| | Central Europe | 1,208 | +7.9% | +6.7% | +3.8% | +4.1% |
| | Spain | 850 | +3.0% | +3.0% | +7.4% | +9.6% |
| | Latin America | 905 | +22.0% | +12.8% | n.a. | n.a. |
| | Switzerland | 366 | +15.4% | +10.0% | +4.8% | +3.7% |
| **Global lines** | AGCS[1] | 1,890 | -2.2% | -1.8% | -3.5% | -3.0% |
| | Allianz Partners | 2,662 | +6.4% | +7.4% | +4.6% | +4.6% |
| | Allianz Trade | 1,068 | +11.5% | +7.9% | -1.1% | -0.7% |

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance
2) Change of methodology from 1Q 26

Allianz

# P/C: very good internal growth

## Comments

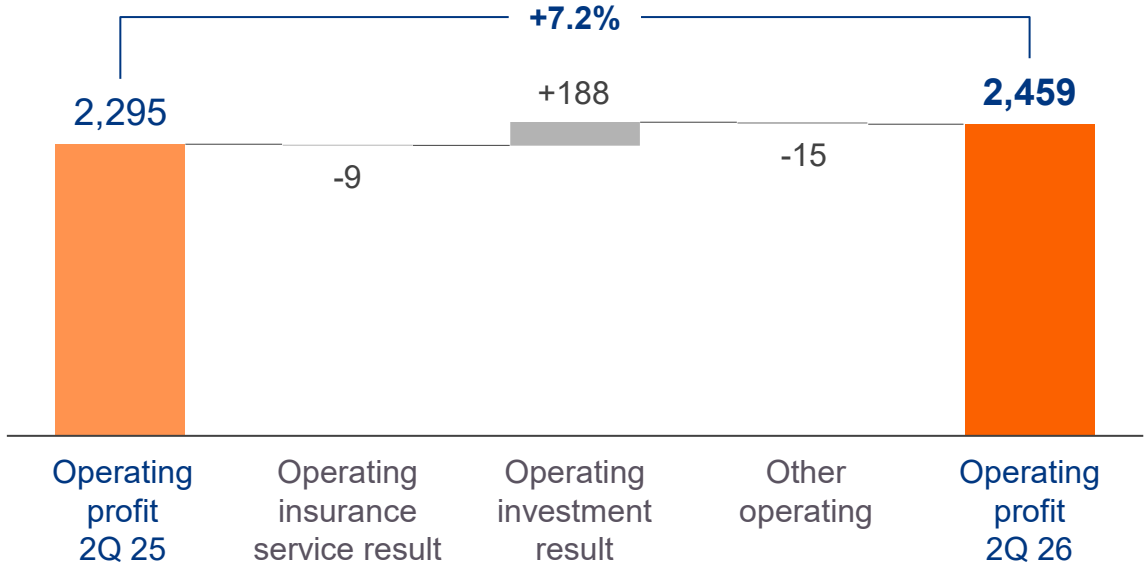
- **Internal growth at 4.7%**
  IG driven by price (+2.2%), volume (+1.9%) as well as higher service fees (+0.5%). Consolidation (+1.0%, mainly RAA in Australia and Eurofil at AZ Direct) and F/X (+0.1%, weaker USD, TRY offset by strong AUD, BRL) lead to total growth of +5.7%. Internal growth in retail lines remains strong (+7.6%), thereof +3.0% from higher volumes.
  IG in commercial at +0.7%. Rate change on renewals at +3.3%, of which retail at +5% and commercial lines at +1%.
- **Germany – strong growth driven by price and volume**
  Continued good momentum, driven by double-digit growth in motor. Rate change stable vs. 1Q at 7.3%.
- **UK – continued profitability focus in a soft market**
  Lower top-line driven by motor and MidCorp.
  Market environment remains challenging.
- **France – positive price effect lifts top-line**
  Solid growth driven by retail incl. SME and fleet.
- **Italy – top-line mainly driven by higher volumes**
  Good volume growth in retail, while rate momentum remains muted.
- **Australia – internal growth on very good level**
  Growth driven by retail and commercial lines. Total growth supported by consolidation of RAA as well as AUD appreciation.
- **Central Europe – price and volume effects support growth**
  Romania and Czech Republic main drivers for internal growth.
- **Spain – positive price effect as main growth driver**
  Higher top-line driven by retail business.
- **Latin America – double-digit growth driven by higher volumes**
- **Switzerland – strong growth driven by motor and SME (health)**
- **AGCS[1] – lower top-line mainly driven by price effect**
  Careful management of market environment as well as some seasonality related effects.
- **Allianz Partners – internal growth remains strong**
  Good growth across health, travel, and roadside assistance business.
- **Allianz Trade – higher volumes drive growth**
  Very good internal growth in surety and specialty.

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

Allianz

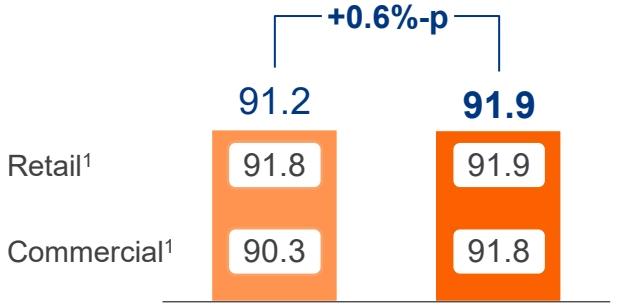
# P/C: excellent operating profit of EUR 2.5bn

## Operating profit drivers
(EUR mn)




| | | | |
|---|---|---|---|
| **2Q 26** | **1,667** | **824** | **-32** |
| 2Q 25 | 1,676 | 636 | -17 |

## Combined ratio
(in %)




| | 2Q 25 | 2Q 26 |
|---|---|---|
| Loss ratio[2] | 67.4% | **68.1%** |
| t/o undiscounted attr. LR | 70.3% | 71.1% |
| t/o discounting impact | -2.5% | -2.7% |
| t/o NatCat impact | 1.4% | 1.3% |
| t/o run-off ratio | -1.9% | -1.5% |
| Expense ratio | 23.9% | **23.8%** |
| **Revenue basis** | | |
| Operating insurance revenue (EUR bn) | 19.1 | **20.5** |

1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance
2) Reinsurance ratio: 3.7% in 2Q 25, 3.7% in 2Q 26

Allianz

# P/C: excellent operating profit of EUR 2.5bn

## Comments

- **Operating profit at 27% of FY outlook midpoint**
  OP improves 7% against high prior year level due to continued strength in underwriting performance and a sharp increase in the investment result (+30%). The latter stems from higher interest income and better valuation result. Strong CRs in retail & commercial, both slightly below 92%. CR versus 2Q 2025 up +0.6%-p to 91.9%, mainly due to prudent run-off (Δ +0.8%-p if adjusted for ~-0.4%-p impact from accounting refinement introduced in 2H 2025).
- **Undiscounted attritional LR on very good level**
  Undiscounted attritional LR at 71.1%, thereby below FY 2025 (71.3%) and 1Q 2026 (71.7%). 2Q 2026 includes some allowance related to inflation uncertainty as well as ~+0.4%-p negative impact from accounting refinement introduced in 2H 2025 and fully offset in run-off. Discounting benefit increases driven by change in interest rates.
- **NatCat impact at 1.3%**
  NatCat claims (EUR 259mn/1.3%) almost stable versus prior year (EUR 277mn/1.4%) and clearly below budget (~3%).
- **Run-off – low level in light of inflation uncertainty**
  Run-off at -1.5%, below prior year (-1.9%), despite ~-0.4%-p positive impact from accounting refinement introduced in 2H 2025.
  Low level reflects prudence associated with inflation uncertainty.
  Risk adjustment release contributes -0.4%-p.
- **Expense ratio – positive trend continues**
  ER at 23.8%, thereby -0.1%-p below prior year, driven by lower admin costs. Expense ratio as of 6M 2026 improves ~30bps vs. PY.
- **Combined ratio by customer segment**
  Strong performance in both segments. MidCorp CR excellent (87.3%).
- **6M 2026 – OP up 9%, at 54% of FY outlook midpoint**

| **P/C segment** | **6M 2025** | **6M 2026** | Δ |
|---|---|---|---|
| Undiscounted attritional LR (%) | 70.9 | 71.4 | +0.5%-p |
| Discounting impact (%) | *-2.9* | *-2.9* | *+0.0%-p* |
| NatCat impact (%) | 1.8 | 1.5 | -0.3%-p |
| Run-off ratio (%) | -2.2 | -2.2 | -0.0%-p |
| Expense ratio (%) | 24.0 | 23.7 | -0.3%-p |
| **Combined ratio** (%) | **91.5** | **91.4** | **-0.1%-p** |
| **Operating profit** (EUR mn) | **4,465** | **4,871** | **+9.1%** |

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# P/C: combined ratio strong at 91.9%

(EUR mn)

| | | Operating profit | | Combined ratio | | NatCat impact | |
|---|---|---|---|---|---|---|---|
| | | 2Q 26 | Δ p.y. | 2Q 26 | Δ p.y. | 2Q 26 | Δ p.y. |
| | **Total P/C segment** | **2,459** | **+7.2%** | **91.9%** | **+0.6%-p** | **1.3%-p** | **-0.2%-p** |
| **Selected OEs** | Germany | 541 | +5.2% | 89.2% | +2.5%-p | 2.5%-p | -0.6%-p |
| | United Kingdom | 170 | +17.6% | 89.7% | -2.2%-p | 0.0%-p | +0.2%-p |
| | France | 180 | +110.5% | 91.8% | -5.1%-p | 3.4%-p | -0.1%-p |
| | Italy | 170 | -7.4% | 91.4% | +0.7%-p | 1.8%-p | +1.8%-p |
| | Australia | 192 | +14.9% | 89.4% | +4.9%-p | -0.2%-p | -3.4%-p |
| | Central Europe | 131 | -5.1% | 90.1% | +0.7%-p | 0.8%-p | -0.1%-p |
| | Spain | 72 | +224.1% | 93.2% | -5.5%-p | 0.5%-p | +0.5%-p |
| | Latin America | 93 | +34.1% | 94.1% | +0.2%-p | 0.0%-p | 0.0%-p |
| | Switzerland | 62 | +17.4% | 93.4% | +1.2%-p | 4.1%-p | -0.5%-p |
| **Global lines** | AGCS[1] | 137 | -31.1% | 96.5% | +4.8%-p | 1.1%-p | +1.6%-p |
| | Allianz Partners | 128 | +29.7% | 95.4% | -1.5%-p | 0.0%-p | -0.0%-p |
| | Allianz Trade | 174 | -2.6% | 83.8% | +2.6%-p | - | - |

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

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# P/C: combined ratio strong at 91.9%

## Comments

- **Germany – strong profitability in retail and commercial**
  Retail and commercial deliver CRs below 90%. Prudent run-off main driver for higher CR versus PY. Lower ISR more than compensated by excellent investment result.
- **UK – combined ratio on very good level**
  OP improves from better ISR and higher investment result.
- **France – combined ratio improves to 91.8%**
  Better profitability mainly driven by improvement in undiscounted attritional LR.
- **Italy – very good performance**
  CR on very good level (91.4%), but above prior year mainly due to NatCat and weather-related losses.
- **Australia – profitability on very good level**
  CR at 89.4% with good performance in retail and commercial. Operating profit benefits from stronger AUD.
- **Central Europe – operating profit remains strong**
  Continued good top-line growth with very good CR.
- **Spain – operating profit and combined ratio improve**
  Better profitability driven by undiscounted attritional LR and run-off.
- **LatAm – operating profit up 34%**
  Better performance driven by all entities (BRA, ARG, COL, MEX). Brazil delivers CR of 92.7% and OP up 25%.
- **Switzerland – OP improves driven by inv. result and strong CHF**
- **AGCS[1] – operating profit declines**
  CR development impacted by additional build-up of inflation reserve, as well as higher NatCat and attritional LR.
- **Allianz Partners – operating profit grows 30%**
  Good growth momentum, better CR. Travel and health main drivers.
- **Allianz Trade – strong performance**
  CR remains excellent (83.8%) but above prior year driven by lower run-off result.

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

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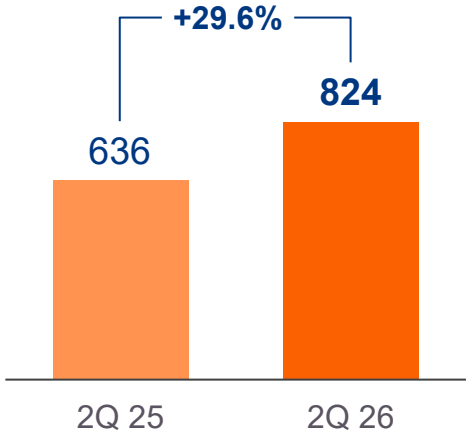
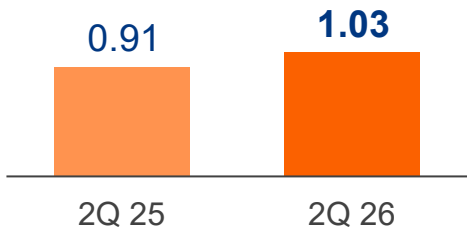
# P/C: investment result up 30%

## Operating investment result
(EUR mn)

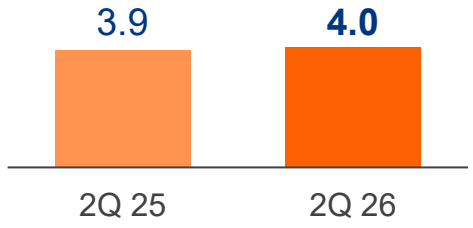



| | 2Q 25 | 2Q 26 | |
|---|---|---|---|
| Interest & similar income[1] | 1,180 | **1,326** | +146 |
| Interest accretion | -398 | **-418** | -21 |
| Valuation result & other[2] | -146 | **-83** | +63 |

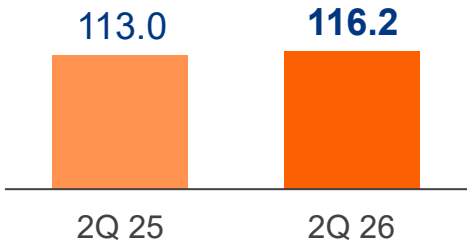
## Current yield
(debt securities, in %)



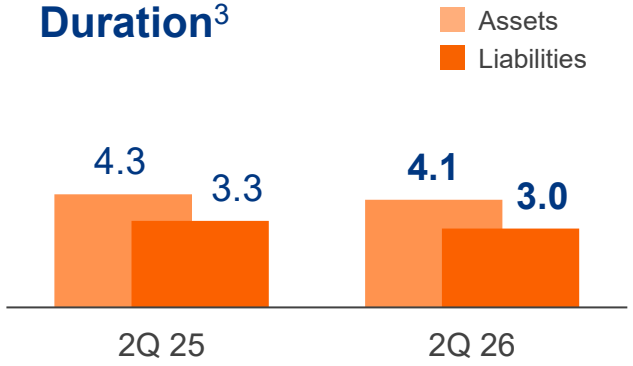

## Economic reinvestment yield
(debt securities, in %)




## Total average asset base
(EUR bn)




## Duration[3]




1) Net of interest expenses
2) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other
3) The duration approach follows the interest rate modeling in the internal model. Data excludes internal pensions residing in the segment

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# P/C: investment result up 30%

## Comments

- **Interest & similar income very strong**
  Higher income from debt and cash due to favorable interest rate environment, higher income from inflation-linked bonds and increased asset base.
  Income from funds also improves versus prior year.
- **Interest accretion – in line with expectations**
  Interest accretion on loss reserves slightly above prior-year level, driven by interest rates and portfolio growth.
  Development fully in line with usual intra-year seasonality.
- **Valuation result and other – supported by F/X result**
  Valuation and other result strongly improves versus 2Q 2025.
  Positive development in F/X result net of hedges main driver with 2Q 2026 benefitting from USD appreciation, while prior year included negative impact from strong USD depreciation.
- **Economic reinvestment yield (debt securities)**
  Economic reinvestment yield at 4.0%, thereby above 2Q 2025 (3.9%) and stable vs. 1Q 2026 (4.0%).

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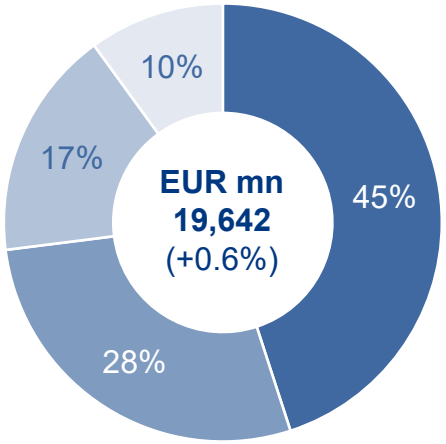
# L/H: new business at good level

| (EUR mn) | PVNBP | | New business margin | | Value of new business | |
|---|---|---|---|---|---|---|
| | 2Q 26 | Δ p.y. | 2Q 26 | Δ p.y. | 2Q 26 | Δ p.y. |
| **Total L/H segment** | **19,642** | **+0.6%** | **5.6%** | **-0.2%-p** | **1,094** | **-2.4%** |
| Germany Life | 4,150 | +1.8% | 4.9% | +0.3%-p | 202 | +8.5% |
| Italy | 2,993 | -21.4% | 2.8% | -0.9%-p | 83 | -40.8% |
| USA | 5,098 | -3.4% | 5.8% | -0.8%-p | 297 | -15.1% |
| France | 1,104 | +25.8% | 5.0% | +0.9%-p | 56 | +54.3% |
| Asia Pacific | 2,197 | +18.5% | 9.4% | +0.5%-p | 206 | +25.8% |
| Germany Health | 1,253 | -4.3% | 5.9% | +0.4%-p | 74 | +2.8% |
| Central Europe | 617 | +25.0% | 9.9% | -0.3%-p | 61 | +21.5% |

**PVNBP** by LoB




| | NBM |
|---|---|
| Capital-efficient products | 5.2% |
| Unit-linked w/o guarantees | 3.6% |
| Protection & health | 9.4% |
| Guaranteed savings & annuities | 6.2% |

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# L/H: new business at good level

## Comments

- **PVNBP – strong underlying growth**
  PVNBP is up 9% adjusted for F/X and the sale of our stake in UniCredit JV. Good volume growth in Italy (EUR +0.4bn, adjusted for the sale of our stake in UniCredit JV), Asia Pacific (EUR +0.3bn), France (EUR +0.2bn) and Benelux (EUR +0.2bn).
- **NBM well above our target level of 5%**
  NBM 6M 2026 at 5.4%.
- **Value of new business at good level of EUR 1.1bn**
  VNB is up 4% adjusted for F/X and the sale of our stake in UniCredit JV.
- **Share of P&H and UL w/o guarantees in VNB at 46%**
  Share of P&H at 28% and UL w/o guarantees at 18%.
- **Net flows good at EUR 2.5bn – UL contributes 63%**
  Strong net flows from Italy (EUR 0.9bn) and Asia Pacific (EUR 0.6bn). UL contributes EUR 1.6bn.
- **Economic reinvestment yield (debt securities) at 4.9%**
  Reinvestment yield increased by 0.3%-p vs. 12M 2025.
- **Germany Life – high single-digit VNB growth**
  Slightly higher volume and improved business mix.
- **Italy – good underlying development**
  VNB (after minorities and incl. look-through profits) increases 5% adjusted for the sale of our stake in UniCredit JV. Share of P&H and UL w/o guarantees in VNB at 65%.
- **USA – high prior-year level**
  Decline in sales volume mainly driven by F/X. NBM at good level, decline mainly due to assumption updates booked in 2H 2025.
- **France – strong growth**
  Higher sales of savings products with attractive margins. NBM is up mainly due to higher interest rates.
- **Asia Pacific – second largest contributor to VNB**
  Strong VNB growth in Taiwan, China and Indonesia. Share of P&H and UL w/o guarantees in VNB at 70%.
- **Germany Health – good underlying growth**
  Lower PVNBP from discounting more than offset in VNB by growth in products with higher margin.
- **Central Europe – strong performance across most entities**
  Share of P&H and UL w/o guarantees in VNB at 95%.

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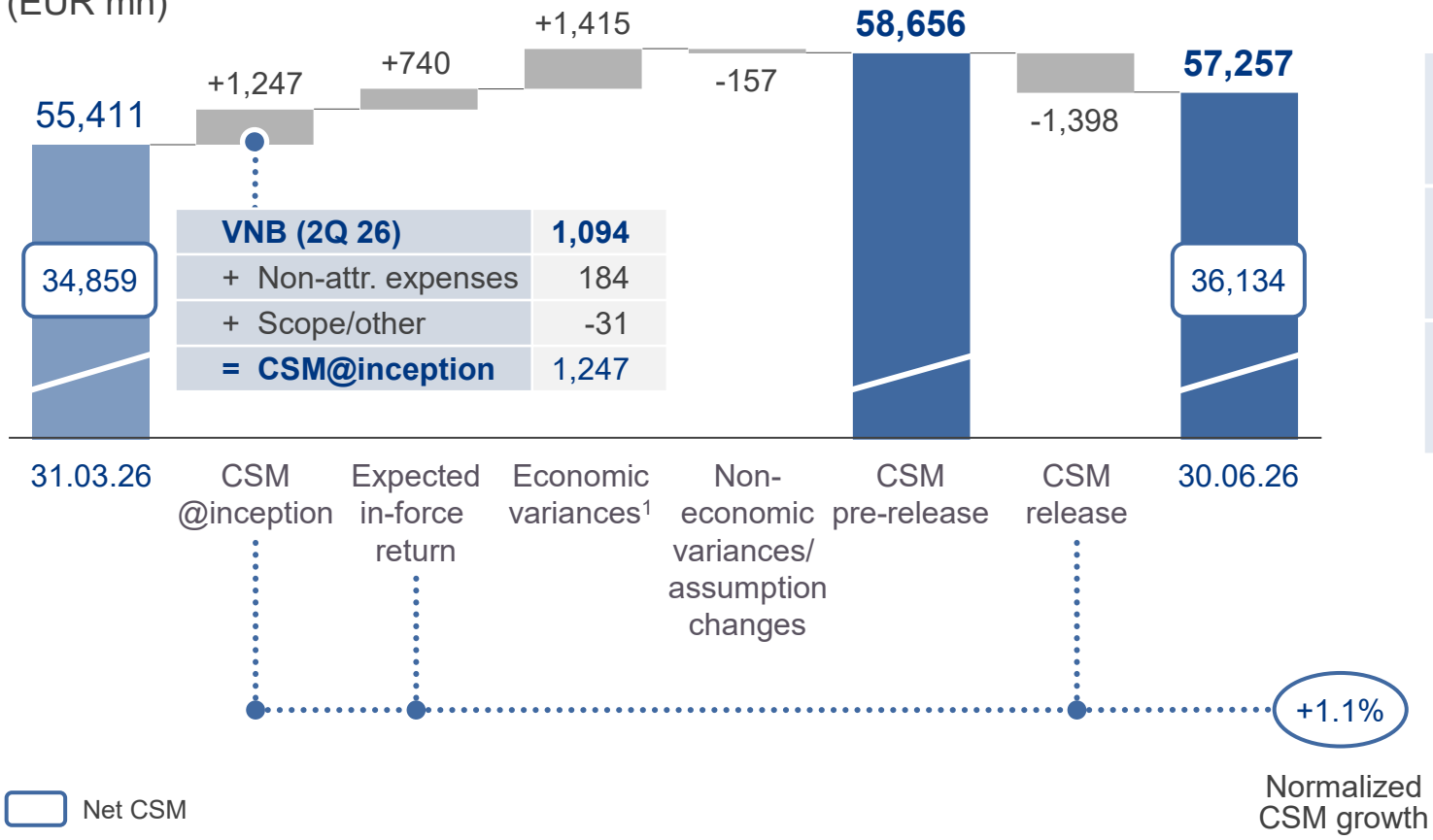
# L/H: healthy normalized CSM growth

## Contractual service margin

(EUR mn)




## CSM – sensitivities

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

1) Including F/X

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# L/H: healthy normalized CSM growth

## Comments

- **Gross CSM increase of EUR 1.8bn and 3.3%**
  Gross CSM is up by EUR 1.8bn and 3.3% supported by good normalized CSM growth (EUR 0.6bn and 1.1%) and economic variances (EUR 1.4bn and 2.6%) with minor impact from non-economic variances/assumption changes.
- **Normalized CSM growth at 1.1%**
  CSM release of EUR 1.4bn is more than replaced by new business (EUR 1.2bn) and expected in-force return (EUR 0.7bn). Resulting normalized CSM growth at good level of EUR 0.6bn and 1.1%. 6M normalized CSM growth at EUR 1.5bn and 2.7%, on track to reach ~5% for FY 2026.
- **Expected in-force return**
  Implied expected in-force return (annualized) at 5.3% in line with expectations (12M 2025: 5.2%).
- **Economic variances**
  Adverse impact from 1Q 2026 market volatility more than recovered in 2Q 2026, driven by higher equity markets, tightening credit spreads and lower interest rates (Eurozone) in line with sensitivities.
- **Net CSM increases EUR 1.3bn and 3.7% to EUR 36.1bn broadly in line with gross CSM**
- **CSM sensitivities largely unchanged**
- **Duration of assets at 8.4 and 7.9 for liabilities**

| L/H segment | 6M 2025 | 6M 2026 | Δ |
|---|---|---|---|
| PVNBP (EUR bn) | 45.6 | 43.4 | -4.9% |
| NBM (%) | 5.6 | 5.4 | -0.2%-p |
| VNB (EUR mn) | 2,562 | 2,355 | -8.1% |
| CSM release (EUR mn) | 2,818 | 2,714 | -3.7% |
| **Operating profit (EUR mn)** | **2,830** | **2,898** | **+2.4%** |

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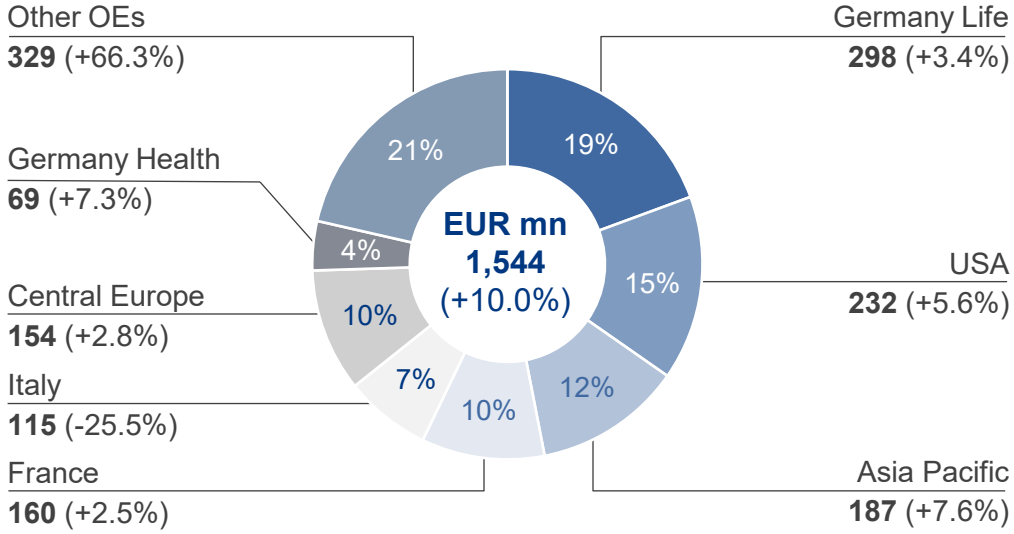
# L/H: broadly spread operating profit growth

## Operating profit by profit sources
(EUR mn)

| | 2Q 25 | **2Q 26** | Δ p.y. |
|---|---|---|---|
| CSM release | 1,458 | 1,398 | -60 |
| Release of risk adjustment | 125 | 133 | +7 |
| Variances from claims & expenses[1] | -51 | 13 | +64 |
| Losses on onerous contracts | -12 | 7 | +18 |
| Non-attributable expenses | -277 | -296 | -19 |
| Operating investment result | 73 | 189 | +116 |
| Other operating | 87 | 101 | +14 |
| **Operating profit** | **1,403** | **1,544** | +141 |

## Operating profit by operating entities
(EUR mn)




1) Including reinsurance result

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# L/H: broadly spread operating profit growth

## Comments

- **Operating profit up 10% to EUR 1.5bn**
  Strong performance across all entities and higher dividend contribution more than offset adverse impact from the sale of our stake in UniCredit JV. Operating profit at 27% of FY outlook midpoint.
- **CSM release in line with expectations**
  CSM release is up 5% adjusted for a one-off in the prior year (EUR 0.1bn), which was largely offset by lower reinsurance result included in line-item variances from claims & expenses in the prior year.
- **Variances from claims & expenses**
  Prior-year reinsurance result includes negative one-off (EUR 0.1bn).
- **Operating investment result**
  First time dividend payment from investment participations in Viridium and Sconset Re and improved result from France.
- **Other operating**
  Adjusted for the sale of our stake in UniCredit JV the other operating result is up EUR 23mn and 29% driven by UL investment contracts.
- **Germany Life – good profit growth**
  Operating profit in line with business growth.
- **USA – recovery from unfavorable markets movements in 1Q**
  Adjusted for F/X operating profit is up 8%, supported by recovery from impact of unfavorable market movements in 1Q 2026.
- **Italy – adjusted for the sale operating profit is up 15%**
  Good underlying performance, decline due to sale of our stake in UniCredit JV.
- **France – slightly higher profitability**
  Improvement driven by operating investment result.
- **Asia Pacific – good underlying growth**
  Strong results across most entities. Adjusted for F/X operating profit is up 10%.
- **Central Europe – higher CSM release**
  Improved contribution from Austria Health.
- **Germany Health – strong profit growth**
  Higher CSM release in line with business growth.
- **Other OEs**
  First time dividend payment from investment participations in Viridium and Sconset Re.

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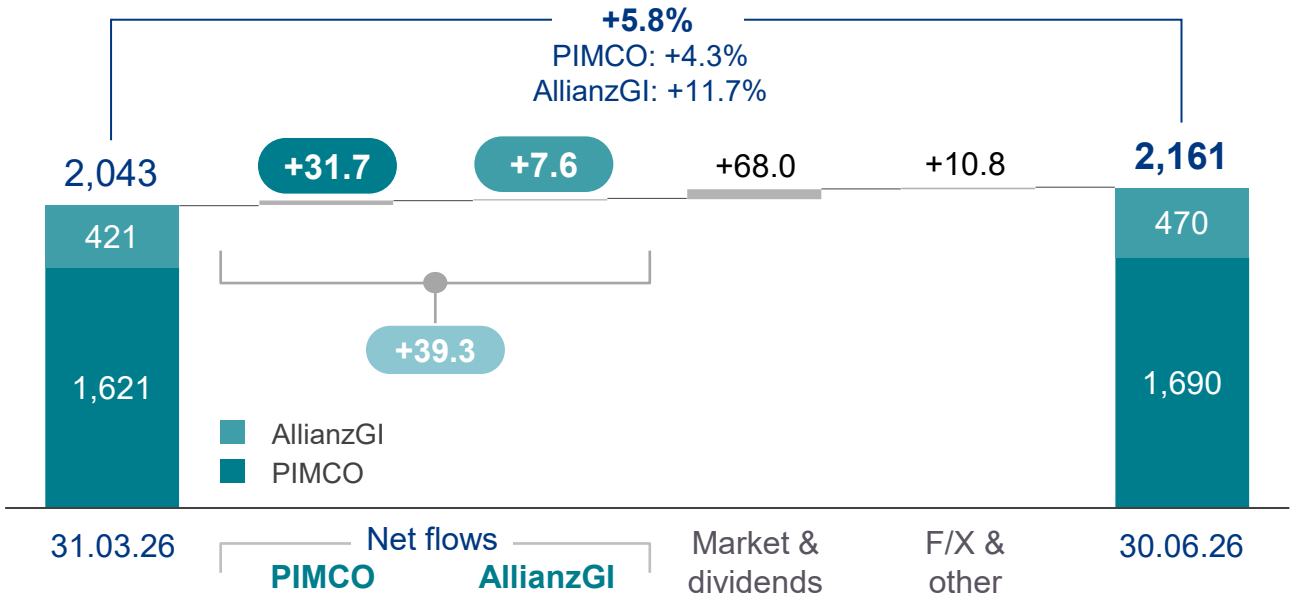
# AM: excellent net inflows at PIMCO and AllianzGI

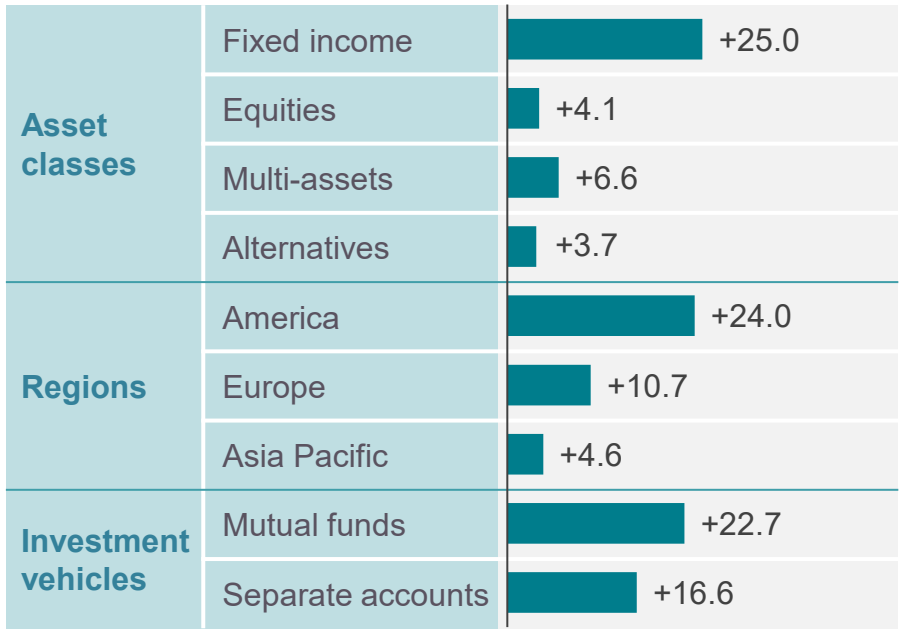
## 3rd party assets under management development
(EUR bn)




| in % | +1.6% | +0.4% | +3.3% | +0.5% |
|---|---|---|---|---|

| | | |
|---|---|---|
| 527 | Allianz Group assets +1.7% | **536** |
| 2,570 | Total AuM +4.9% | **2,697** |

## 3rd party net flow split
(EUR bn)



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# AM: excellent net inflows at PIMCO and AllianzGI

## Comments

- **Business highlights**
  Outstanding level of investment outperformance end of 2025 continues end of 1Q 2026 and 2Q 2026: 93% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.
- **3rd party AuM at record level of EUR 2.2tn**
  3rd party AuM increase by 6% vs. end of 1Q 2026.
  EUR 39bn 3rd party net inflows, favorable market impact and supportive F/X drive AuM growth.

  Average 3rd party AuM at EUR 2,093bn, 13% above level of 2Q 2025.
- **Total AuM at EUR 2.7tn**
  Favorable net inflows, market effects and F/X overall result in a 5% increase of total AuM vs. end of 1Q 2026.
- **3rd party net flows AM segment: EUR +39bn**
  3rd party net inflows above EUR 35bn for the 4th quarter in a row due to continuing strong momentum at PIMCO and AllianzGI in 2Q 2026.
  3rd party net inflows in all regions – America, Asia Pacific, Europe – and asset classes: mainly fixed income, followed by multi-assets, equities and alternatives.

  EUR 181bn 3rd party net inflows over last twelve months, corresponding to 10% organic growth, mainly driving the 17% increase of 3rd party AuM since end of June 2025.
- **3rd party net flows PIMCO: EUR +32bn**
  3rd party net inflows mainly in fixed income, supported by multi-assets and alternatives. Marginal outflows from equities.
- **3rd party net flows AllianzGI: EUR +8bn**
  3rd party net inflows in all asset classes.

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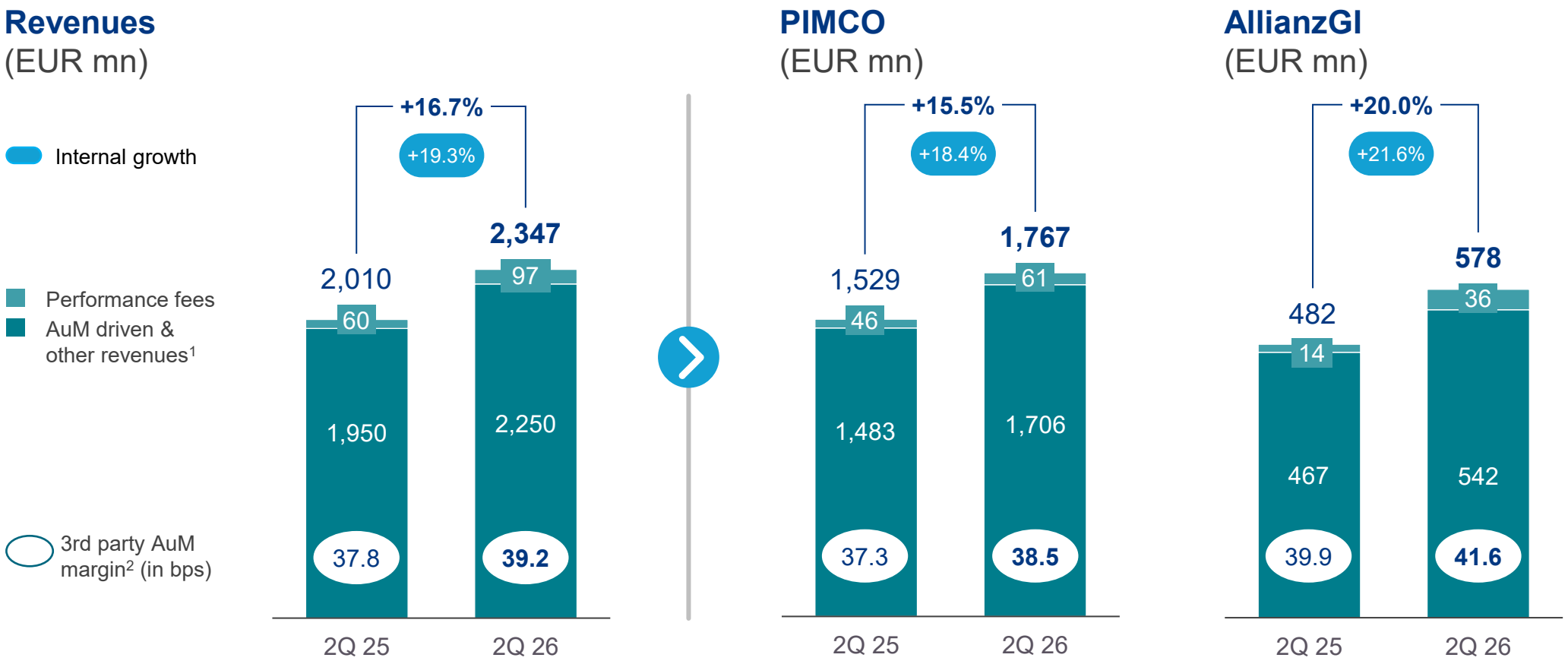
# AM: very strong momentum with revenues up 17%




1) Thereof other revenues: AM: 2Q 25: EUR +8mn; 2Q 26: EUR +23mn; PIMCO: 2Q 25: EUR -5mn; 2Q 26: EUR +6mn; AllianzGI: 2Q 25: EUR +14mn; 2Q 26: EUR +15mn
2) Excluding performance fees and other income

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# AM: very strong momentum with revenues up 17%

## Comments

- **Segment revenues – EUR 2.3bn**
  13% higher average 3rd party AuM lead to an increase of AuM driven revenues, which reflects the very strong flow driven business momentum across PIMCO and AllianzGI. Favorable markets support revenue development as well. More performance fees, adverse F/X.
- **Segment margin – 39.2bps**
  Increase versus 2Q 2025 (37.8bps) driven by, for instance, favorable development of business mix with higher shares of equity and multi-assets business.

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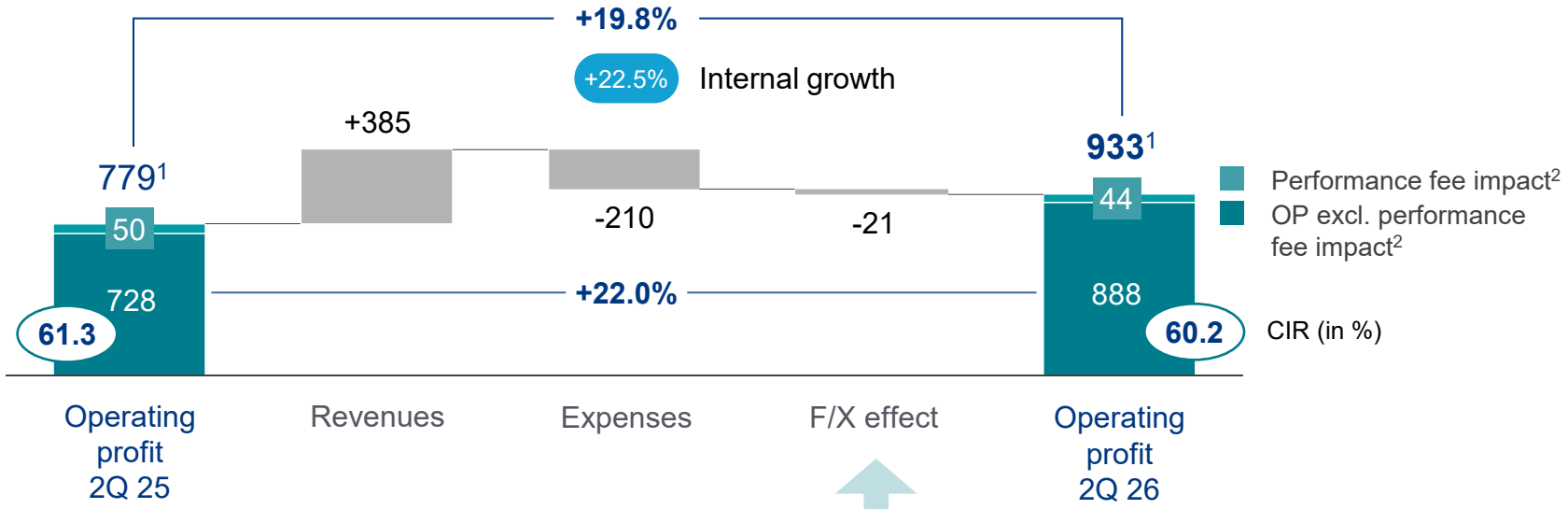
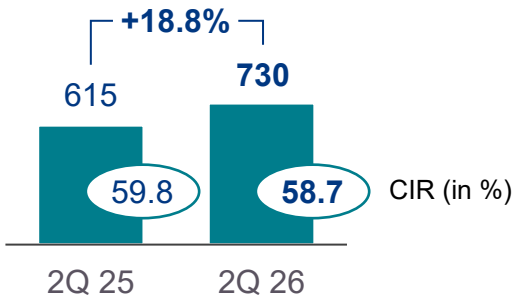
# AM: record 2Q operating profit, up 20%

## Operating profit drivers
(EUR mn)

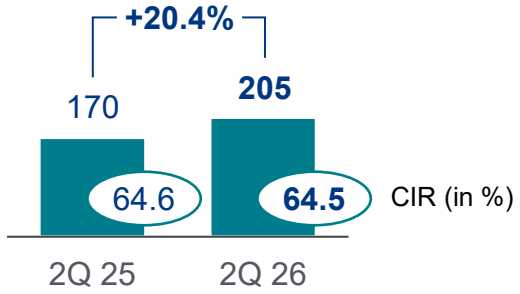



| F/X impact | -49 | +28 |
|---|---|---|
| **2Q 26** | **2,347** | **-1,414** |
| 2Q 25 | 2,010 | -1,232 |

## PIMCO
(EUR mn)




## AllianzGI
(EUR mn)




1) Including operating result from other entities of EUR -6mn in 2Q 25 and EUR -2mn in 2Q 26
2) Performance fees of PIMCO and AllianzGI net of variable compensation

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# AM: record 2Q operating profit, up 20%

## Comments

- **Segment – OP adjusted for F/X up 23%**
  Higher AuM driven revenues and higher performance fees result in a very strong nominal operating profit increase of 20%. The OP of EUR 933mn is a new 2Q record.

  Good expense control leads to a CIR of 60.2%, better by 1.0%-p vs. 2Q 2025 and ahead of FY ambition of < 61.0%.

- **PIMCO – best 2Q OP ever**
  Strong increase of AuM driven revenues and higher level of performance fees result in an operating profit growth of 19% to EUR 730mn.

  CIR at very good level of 58.7%, 1.1%-p better than in 2Q 2025 (59.8%).

  The purchase of outstanding M units will increase the shareholders' share in net income going forward.

- **AllianzGI – best 2Q OP ever**
  Higher AuM driven revenues, supported by performance fees, drive increase of operating profit to EUR 205mn.

  Slight CIR improvement to 64.5% (64.6% in 2Q 2025).

- **6M 2026 – OP at 51% of FY outlook midpoint**

| AM segment | 6M 2025 | 6M 2026 | Δ |
|---|---|---|---|
| Operating revenues (EUR mn) | 4,103 | 4,512 | +10.0% |
| **Operating profit (EUR mn)** | **1,589** | **1,790** | **+12.6%** |
| Average 3rd party AuM (EUR bn) | 1,896 | 2,067 | +9.0% |
| 3rd party net flows (EUR bn) | +42.3 | +84.5 | +99.5% |
| 3rd party AuM margin (bps) | 37.9 | 38.2 | +0.3bps |
| CIR (%) | 61.3 | 60.3 | -0.9%-p |

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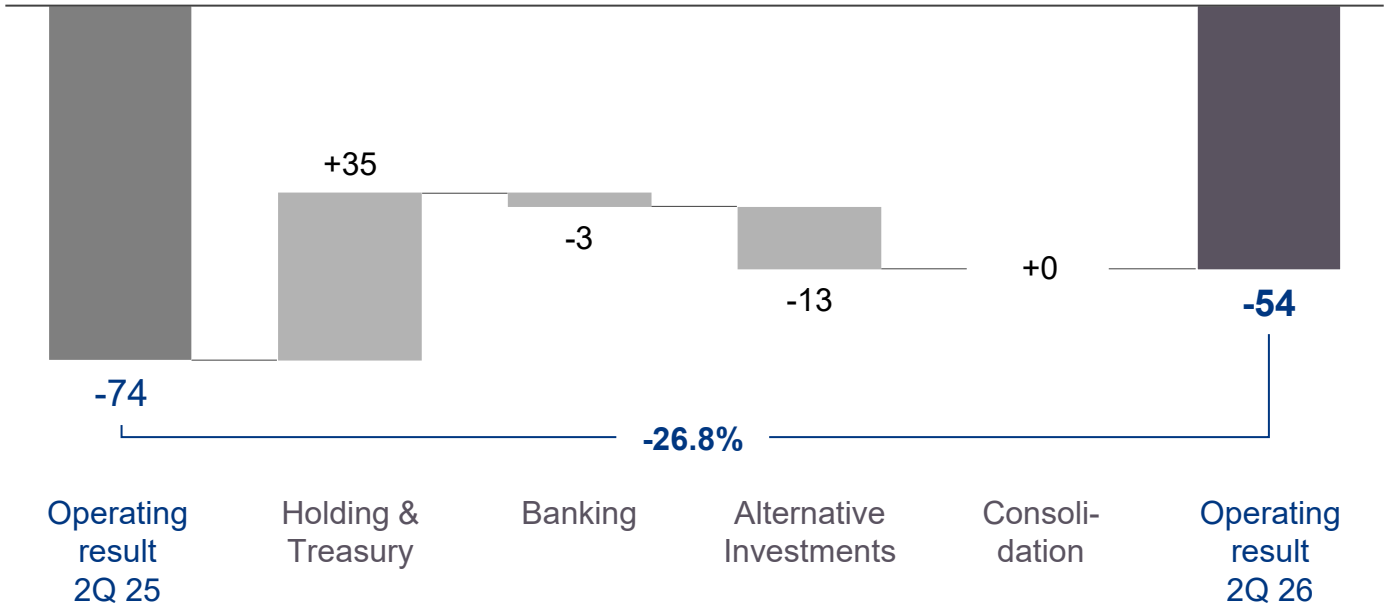
# CO: better than expected

## Operating result development and components
(EUR mn)




| | | | | |
|---|---|---|---|---|
| **2Q 26** | **-121** | **48** | **18** | **0** |
| 2Q 25 | -156 | 51 | 31 | 0 |

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# CO: better than expected

## Comments

- **Operating loss of EUR -54mn (Δ EUR +20mn)**
  Operating loss from Corporate & Other at 7% of FY outlook midpoint. Improvement driven by Holding & Treasury.
- **Holding & Treasury**
  Higher investment income, i.e. contribution from inflation linked bonds.
- **Alternative Investments**
  Slightly lower dividends.

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# Group: s/h core net income at EUR 2.6bn

| (EUR mn) | 2Q 25 | 2Q 26 | Δ p.y. |
|---|---|---|---|
| Operating profit | 4,406 | 4,874 | +468 |
| **Non-operating items** | **-304** | **-1,040** | **-736** |
| Realized gains/losses (net) | 369 | -25 | -394 |
| Expected credit loss and impairments (net) | 5 | -19 | -24 |
| Result from assets and liabilities measured at fair value incl. derivatives | -224 | -50 | +173 |
| Interest expenses from external debt | -197 | -182 | +15 |
| Restructuring and integration expenses | -152 | -643 | -490 |
| Amortization of intangible assets | -71 | -65 | +6 |
| Other[1] | -35 | -55 | -21 |
| **Income before taxes** | **4,102** | **3,834** | **-268** |
| Income taxes | -1,084 | -1,051 | +34 |
| **Net income** | **3,018** | **2,783** | **-234** |
| Non-controlling interests | -177 | -188 | -12 |
| **Shareholders' net income** | **2,841** | **2,595** | **-246** |
| Adjustment for non-operating market movements and for amortization of intangible assets from business combinations[2] | 135 | 4 | -131 |
| **Shareholders' core net income** | **2,976** | **2,600** | **-377** |
| Effective tax rate | 26% | 27% | +1%-p |
| Core earnings per share (in EUR) | 7.39 | 6.48 | -12.3% |

1) Includes hyperinflation result
2) After tax and minorities

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# Group: s/h core net income at EUR 2.6bn

## Comments

- **S/h core net income at EUR 2.6bn**
  Increase in operating profit (Δ EUR +0.5bn) offset by non-operating result (Δ EUR -0.7bn), slightly higher tax rate (+1%-p), and lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.1bn).
  S/h core net income up 10%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026 and the gain from the sale of our stake in UniCredit JV in 2Q 2025.
- **Non-OP declines by EUR 0.7bn**
  Decline driven by offsetting measures (EUR -0.5bn pre-tax with -0.4bn net income impact reflected in restructuring expenses following the sale of our stake in Indian JVs in 1Q 2026) and gain from the sale of our stake in UniCredit JV in the prior year (EUR +0.3bn reflected in line item realized gains/losses). Prior-year result from assets and liabilities measured at fair value (EUR -0.2bn) impacted by adverse market movements.
- **Taxes**
  6M 2026 tax rate at 26% in line with expectations.
- **Reconciliation between s/h net income and s/h core net income**
  Adjustment for adverse non-operating market movements in the prior year.
- **Restructuring expenses**
  Includes an accelerated decommissioning of IT systems connected to our investments in AI enabled workflows and solutions.
- **Core EPS at EUR 6.48**
  Core EPS up 11%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026 and the gain from the sale our stake in UniCredit JV in the prior year.
- **Expected non-operating result 2H 2026 / FY 2026**
  For the remainder of 2026, we plan to continue to use the IFRS gain from the sale of our stake in Indian JVs (EUR +1.3bn pre-tax with 1.1bn net income impact in 1Q 2026) 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. Total impact EUR -0.7bn pre-tax with -0.5bn net income impact in 6M 2026. These actions will have a positive impact on future profitability. Overall non-OP result expected to be at a similar level to FY 2025.

1) Adjusted for offsetting measures (net income impact: EUR -0.4bn in 2Q 26) following the sale of our stake in Indian JVs in 1Q 2026 and the gain from the sale of our stake in UniCredit JV in the prior year (net income impact: EUR +0.3bn in 2Q 25)

# Content/topics

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1 Group financial results 2Q 2026

2 Additional information

Glossary

Disclaimer

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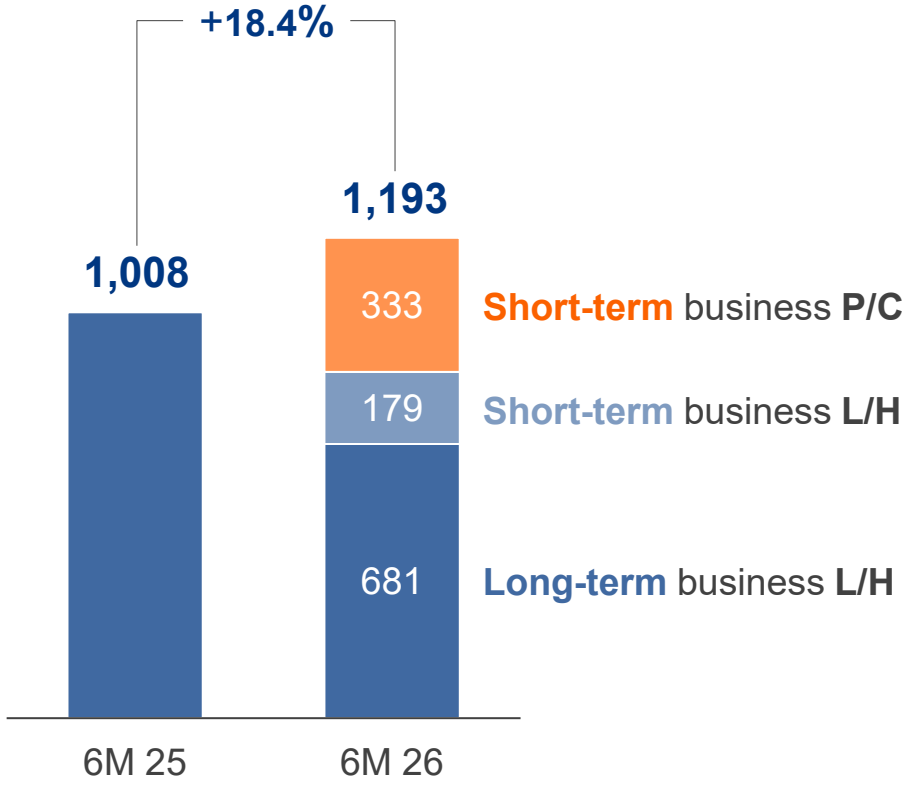
# Health & Protection

## Operating profit Health & Protection business (EUR mn)




| (EUR mn) | 6M 26 | |
|---|---|---|
| **Total business volume** | 12,869 | +6.2% |
| t/o short-term business | 6,513 | |
| t/o long-term business | 6,356 | |
| **Operating profit** | 1,193 | +18.4% |
| Short-term business (P/C & L/H) | | |
| **Combined ratio** | 92.4% | |
| L/H business (short-term & long-term) | | |
| **CSM total** | 19,001 | |
| **CSM** normalized growth[1] | 2.6% | |
| **Value of new business[2]** | 831 | |
| **New business margin[3]** | 8.0% | |

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) Based on CSM for long-term business only (EUR 18.2bn as of 4Q 25 and EUR 18.8bn as of 2Q 26). Normalized growth compared to 31.12.25
2) VNB long-term business at EUR 612mn
3) NBM long-term business at 9.1%

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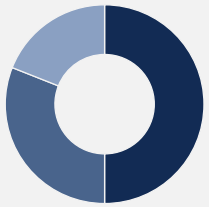
# Allianz track record

## Operating profit 2025: EUR 17.4bn

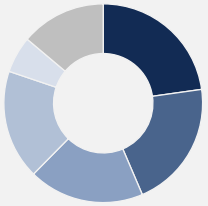
### By segments[1]

- P/C Insurance 50%
- L/H Insurance 31%
- Asset Mgmt. 19%



### By regions[1]

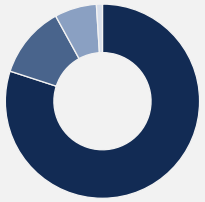
- Germany 23%
- W&S Europe 21%
- USA 19%
- Growth Markets[2] 18%
- Anglo Markets[3] 6%
- Specialty Ins.[4] 14%



## Investment portfolio 2025: EUR 753.4bn[5]

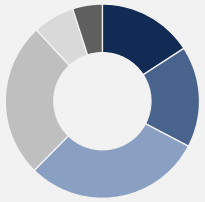
### Asset allocation

- Debt instruments 80%
  - *Treasury & Gov-t related 38%*
  - *Securitized 23%*
  - *Corporate 39%*
- Equities 12%
- Real estate 7%
- Other 1%



### Debt instruments by rating

- AAA 16%
- AA 17%
- A 30%
- BBB 26%
- Non inv. grade 7%
- Not rated[6] 5%



| In EUR | | IFRS 4 | | | IFRS 9/17 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 2020 | 2021 | 2022 | 2022 | 2023 | 2024 | 2025 | Δ 25/24 | CAGR 5yr |
| 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

# Content/topics

1 Group financial results 2Q 2026

2 Additional information

Glossary

Disclaimer

# Glossary (1)

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

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# Glossary (2)

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|---|---|
| **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 by the weighted average number of shares outstanding (basic core EPS). Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.<br>From basic core EPS, 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.<br><br>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 claims and benefits, including operating reinsurance result, as well as operating acquisition and administrative expenses (including non-attributable acquisition and administrative expenses) 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. |

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# Glossary (3)

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|---|---|
| **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. |
| **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.<br>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. |

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# Glossary (4)

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| **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** | **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.<br>**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.<br>**Protection & health [products] (P&H):** Insurance products covering the risks associated with events that affect an individual's physical or mental integrity.<br>**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. |

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# Glossary (5)

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| **LatAm** | Latin America: South America and Mexico. |
| **LIC** | Liability for incurred claims. |
| **LoB** | Line of business. |
| **LR** | Loss ratio: Represents claims and benefits, including operating 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. |

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# Glossary (6)

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| **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.<br>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 period |
| **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. |

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# Glossary (7)

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| **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** | Represents the run-off result (net result of prior years' claims development) 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)

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|---|---|
| **TBV** | Total business volume: It presents a measure for the overall amount of business generated during a specific reporting period. According to our business segments, total business volume in the Allianz Group comprises:<br>- Gross premiums written as well as fee and commission income in Property-Casualty;<br>- Statutory gross premiums in Life/Health; and<br>- Operating revenues in Asset Management. |
| **Total equity** | The sum of shareholders' equity and non-controlling interests. |
| **UFR** | Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations. |
| **UL** | Unit-linked: Please refer to "L/H lines of business". |
| **VA** | Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits. |
| **VFA** | Variable Fee Approach, IFRS 17 measurement model for direct participating business. |
| **VNB** | The additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable expenses, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter economic assumptions. |

# Content/topics

1 Group financial results 2Q 2026

2 Additional information

Glossary

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# Cautionary note regarding forward-looking statements

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

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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