Financial Supplement

2Q 2026

August 7, 2026

Allianz Group

Financial information as of 30 June 2026

Reporting by business segments and quarters

(starting from 1Q 2025)

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

As of 1 January 2026, the presentation of intercompany consolidation effects on business division aggregation levels was refined, with minor impacts on 2025 comparison data previously published.

Market data

Exchange rates and valuation rates

Exchange rates[1]	Spot					
vs. EUR	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026
USD	1.0802	1.1739	1.1750	**1.1745**	1.1522	**1.1433**
CHF	0.9558	0.9344	0.9349	**0.9305**	0.9259	**0.9223**
GBP	0.8369	0.8566	0.8728	**0.8732**	0.8737	**0.8614**
AUD	1.7335	1.7912	1.7730	**1.7612**	1.6823	**1.6503**

Exchange rates[1]	Average						
vs. EUR	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26
USD	1.0529	1.1347	1.1686	1.1640	**1.1308**	1.1701	**1.1633**
CHF	0.9463	0.9369	0.9352	0.9303	**0.9371**	0.9169	**0.9189**
GBP	0.8358	0.8493	0.8667	0.8752	**0.8570**	0.8683	**0.8661**
AUD	1.6773	1.7694	1.7865	1.7730	**1.7522**	1.6838	**1.6376**

Valuation rates[2]	31.12.2025					31.03.2026				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	2.09	2.49	2.86	3.20	3.25	2.61	2.78	2.98	3.14	3.13
USD	3.37	3.41	3.77	4.19	4.14	3.64	3.56	3.82	4.17	4.09
Immediate fixed annuity and P/C liability for incurred claims										
EUR	2.27	2.66	3.04	3.37	3.40	2.85	3.02	3.21	3.37	3.34
USD	3.93	3.97	4.32	4.75	4.67	4.21	4.13	4.40	4.74	4.63
Traditional participating and other insurance contracts[3]										
EUR	2.09 - 2.74	2.49 - 3.14	2.86 - 3.51	3.20 - 3.84	3.25 - 3.80	2.76 - 3.41	2.93 - 3.58	3.12 - 3.77	3.28 - 3.93	3.26 - 3.85
USD	4.40 - 4.63	4.44 - 4.67	4.79 - 5.02	5.22 - 5.44	5.11 - 5.33	4.89 - 5.05	4.81 - 4.97	5.07 - 5.23	5.41 - 5.57	5.27 - 5.42

Valuation rates[2]	30.06.2026				
in %	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts					
EUR	2.60	2.63	2.85	3.09	3.09
USD	3.94	3.84	3.96	4.22	4.12
Immediate fixed annuity and P/C liability for incurred claims					
EUR	2.77	2.81	3.02	3.26	3.25
USD	4.43	4.33	4.45	4.70	4.58
Traditional participating and other insurance contracts[3]					
EUR	2.70 - 3.25	2.74 - 3.28	2.95 - 3.50	3.20 - 3.74	3.19 - 3.68
USD	5.01 - 5.24	4.91 - 5.14	5.03 - 5.26	5.28 - 5.51	5.14 - 5.35

1) Source: WM/Reuters.
2) The table sets out the continuously compounded market rates used to discount the cash flows of insurance contracts for major currencies. Source: LSEG Data & Analytics; internal processing of market quotes.
3) Ranges in valuation rates reflect different liquidity characteristics of insurance portfolios in a given currency.

Consolidated balance sheet

by business segments and quarters

A S S E T S

Allianz Group

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Cash and cash equivalents	32,620	33,886	32,079	29,854	27,518	27,319	-8.5%
Investments	738,766	732,606	748,021	753,487	758,426	790,606	4.9%
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	158,162	171,687	8.5%
Insurance contract assets	223	214	187	223	267	273	22.5%
Reinsurance contract assets	27,370	26,059	27,902	27,797	27,475	28,138	1.2%
Deferred tax assets	5,556	5,354	4,935	5,161	5,454	5,374	4.1%
Other assets	59,445	30,550	28,823	30,928	30,993	30,893	-0.1%
Intangible assets	18,908	18,384	18,638	18,623	18,805	18,830	1.1%
Total assets	**1,026,857**	**992,884**	**1,012,773**	**1,024,276**	**1,027,101**	**1,073,120**	**4.8%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Financial liabilites	60,976	64,717	66,151	66,291	63,422	77,081	16.3%
Insurance contract liabilities	785,857	780,496	793,533	800,677	802,294	833,759	4.1%
Reinsurance contract liabilities	457	434	471	497	316	332	-33.2%
Investment contract liabilities	44,805	46,328	48,817	50,550	50,839	53,319	5.5%
Deferred tax liabilities	2,174	2,231	2,318	2,436	2,328	2,460	1.0%
Other liabilities	66,382	38,166	37,779	37,477	38,377	39,618	5.7%
Total liabilities	**960,652**	**932,372**	**949,070**	**957,928**	**957,577**	**1,006,569**	**5.1%**
Shareholders' equity	62,386	57,195	60,208	62,722	65,900	62,865	0.2%
Issued capital	*1,170*	*1,170*	*1,170*	*1,170*	*1,170*	*1,170*	*0.0%*
Additional paid-in capital	*27,732*	*27,732*	*27,732*	*27,732*	*27,732*	*27,732*	*0.0%*
Undated subordinated bonds	*4,815*	*4,630*	*4,906*	*4,629*	*4,670*	*5,343*	*15.4%*
Retained earnings	*35,911*	*31,739*	*33,602*	*36,243*	*39,593*	*34,558*	*-4.6%*
Foreign currency translation adjustments	*-2,651*	*-4,473*	*-4,619*	*-4,512*	*-3,994*	*-3,379*	*-25.1%*
Net unrealized gains and losses	*-4,590*	*-3,602*	*-2,582*	*-2,540*	*-3,271*	*-2,558*	*0.7%*
Non-controlling interests	3,819	3,317	3,495	3,627	3,624	3,685	1.6%
Total equity	**66,205**	**60,512**	**63,703**	**66,349**	**69,524**	**66,551**	**0.3%**
Total liabilities and equity	**1,026,857**	**992,884**	**1,012,773**	**1,024,276**	**1,027,101**	**1,073,120**	**4.8%**

Consolidated balance sheet
by business segments and quarters

A S S E T S

Property-Casualty

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Cash and cash equivalents	7,305	6,749	6,605	6,101	6,418	6,071	-0.5%
Investments	113,432	112,410	113,662	114,015	114,514	118,092	3.6%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	88	63	24	34	49	29	-16.1%
Reinsurance contract assets	13,760	13,718	15,496	15,601	15,229	16,079	3.1%
Deferred tax assets	1,746	1,575	1,499	1,353	1,494	1,453	7.4%
Other assets	26,734	27,354	27,025	26,500	28,635	26,684	0.7%
Intangible assets	6,289	6,220	6,510	6,475	6,595	6,608	2.1%
Total assets	**169,353**	**168,088**	**170,821**	**170,080**	**172,933**	**175,017**	**2.9%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Financial liabilites	2,856	3,322	2,612	1,881	1,585	1,921	2.1%
Insurance contract liabilities	96,028	95,523	96,899	96,308	100,090	101,691	5.6%
Reinsurance contract liabilities	245	227	251	261	55	58	-77.8%
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1,961	2,072	1,979	2,233	2,112	2,184	-2.2%
Other liabilities	16,991	16,654	17,465	17,708	16,657	17,253	-2.6%
Total liabilities	**118,081**	**117,799**	**119,206**	**118,390**	**120,500**	**123,107**	**4.0%**
Shareholders' equity	49,607	48,664	49,927	49,946	50,667	50,175	0.5%
Non-controlling interests	1,665	1,624	1,689	1,743	1,767	1,736	-0.4%
Total equity	**51,272**	**50,289**	**51,615**	**51,689**	**52,434**	**51,910**	**0.4%**
Total liabilities and equity	**169,353**	**168,088**	**170,821**	**170,080**	**172,933**	**175,017**	**2.9%**

Consolidated balance sheet
by business segments and quarters

A S S E T S

Life/Health

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	∆ 30.06.26 / 31.12.25
Cash and cash equivalents	18,442	20,056	19,624	18,641	15,766	16,056	-13.9%
Investments	589,860	586,224	600,164	605,446	604,447	635,881	5.0%
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	158,162	171,687	8.5%
Insurance contract assets	134	151	163	188	218	244	29.7%
Reinsurance contract assets	13,768	12,471	12,567	12,284	12,326	12,164	-1.0%
Deferred tax assets	13,075	12,203	10,759	11,476	11,705	11,002	-4.1%
Other assets	47,363	19,088	17,753	18,304	17,071	17,285	-5.6%
Intangible assets	4,744	4,588	4,564	4,585	4,588	4,575	-0.2%
Total assets	**831,355**	**800,613**	**817,781**	**829,128**	**824,284**	**868,893**	**4.8%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	∆ 30.06.26 / 31.12.25
Financial liabilites	21,695	24,529	27,288	28,398	25,681	38,480	35.5%
Insurance contract liabilities	689,956	685,064	696,783	704,423	702,291	732,192	3.9%
Reinsurance contract liabilities	212	207	220	235	261	274	16.3%
Investment contract liabilities	44,805	46,328	48,817	50,550	50,839	53,319	5.5%
Deferred tax liabilities	9,892	8,903	7,838	8,022	8,162	7,465	-6.9%
Other liabilities	37,805	9,658	9,286	9,266	8,954	9,304	0.4%
Total liabilities	**804,365**	**774,689**	**790,232**	**800,894**	**796,189**	**841,033**	**5.0%**
Shareholders' equity	25,040	24,449	26,080	26,701	26,627	26,358	-1.3%
Non-controlling interests	1,951	1,475	1,470	1,533	1,468	1,501	-2.1%
Total equity	**26,990**	**25,924**	**27,549**	**28,234**	**28,095**	**27,860**	**-1.3%**
Total liabilities and equity	**831,355**	**800,613**	**817,781**	**829,128**	**824,284**	**868,893**	**4.8%**

Allianz

Consolidated balance sheet

by business segments and quarters

A S S E T S

Asset Management

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Cash and cash equivalents	1,264	975	1,072	1,064	1,105	1,200	12.7%
Investments	1,246	1,263	1,369	1,472	1,565	1,580	7.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	264	264	256	260	285	293	12.6%
Other assets	5,651	5,870	6,404	6,563	6,209	6,976	6.3%
Intangible assets	7,549	7,257	7,251	7,251	7,314	7,339	1.2%
Total assets	**15,973**	**15,629**	**16,351**	**16,611**	**16,479**	**17,388**	**4.7%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Financial liabilites	4	4	24	169	215	264	55.9%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	143	142	150	140	141	143	2.0%
Other liabilities	5,399	5,453	6,074	6,206	5,900	6,554	5.6%
Total liabilities	**5,546**	**5,600**	**6,249**	**6,516**	**6,256**	**6,962**	**6.8%**
Shareholders' equity	10,312	9,913	9,987	9,976	10,105	10,302	3.3%
Non-controlling interests	116	117	115	120	119	124	3.7%
Total equity	**10,427**	**10,030**	**10,102**	**10,095**	**10,224**	**10,426**	**3.3%**
Total liabilities and equity	**15,973**	**15,629**	**16,351**	**16,611**	**16,479**	**17,388**	**4.7%**

Consolidated balance sheet

by business segments and quarters

A S S E T S

Corporate and Other

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	∆ 30.06.26 / 31.12.25
Cash and cash equivalents	5,830	6,250	4,908	4,214	4,398	4,153	-1.5%
Investments	136,126	134,567	134,566	134,224	139,565	136,976	2.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	858	819	759	791	814	785	-0.7%
Other assets	8,380	8,761	9,644	10,188	8,597	9,552	-6.2%
Intangible assets	323	316	310	307	305	305	-0.9%
Total assets	**151,518**	**150,713**	**150,187**	**149,724**	**153,680**	**151,770**	**1.4%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	∆ 30.06.26 / 31.12.25
Financial liabilites	44,317	44,464	43,675	42,706	42,718	43,521	1.9%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	569	625	693	762	760	830	9.0%
Other liabilities	34,762	36,878	36,914	34,862	36,380	36,058	3.4%
Total liabilities	**79,648**	**81,967**	**81,282**	**78,330**	**79,858**	**80,408**	**2.7%**
Shareholders' equity	71,563	68,423	68,465	70,945	73,332	70,818	-0.2%
Non-controlling interests	307	323	441	449	489	544	21.1%
Total equity	**71,870**	**68,745**	**68,905**	**71,395**	**73,822**	**71,362**	**0.0%**
Total liabilities and equity	**151,518**	**150,713**	**150,187**	**149,724**	**153,680**	**151,770**	**1.4%**

Consolidated balance sheet

by business segments and quarters

A S S E T S

Consolidation

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Cash and cash equivalents	-221	-144	-130	-166	-169	-161	-3.3%
Investments	-101,897	-101,858	-101,740	-101,670	-101,666	-101,923	0.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	1	0	0	0	0	0	-100.0%
Reinsurance contract assets	-158	-130	-161	-89	-80	-105	18.3%
Deferred tax assets	-10,387	-9,508	-8,338	-8,718	-8,844	-8,159	-6.4%
Other assets	-28,682	-30,523	-32,002	-30,627	-29,520	-29,603	-3.3%
Intangible assets	3	3	3	3	3	3	0.0%
Total assets	**-141,342**	**-142,158**	**-142,368**	-141,267	**-140,275**	-139,948	-0.9%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	30.06.2026	Δ 30.06.26 / 31.12.25
Financial liabilites	-7,897	-7,603	-7,448	-6,864	-6,778	-7,105	3.5%
Insurance contract liabilities	-127	-92	-150	-54	-87	-123	130.3%
Reinsurance contract liabilities	0	0	0	0	0	0	-100.0%
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-10,391	-9,511	-8,341	-8,721	-8,847	-8,162	-6.4%
Other liabilities	-28,574	-30,478	-31,961	-30,564	-29,514	-29,551	-3.3%
Total liabilities	**-46,988**	**-47,683**	**-47,899**	-46,202	**-45,225**	-44,941	-2.7%
Shareholders' equity	-94,135	-94,254	-94,250	-94,846	-94,832	-94,788	-0.1%
Non-controlling interests	-219	-221	-219	-219	-219	-219	0.3%
Total equity	**-94,354**	**-94,475**	**-94,469**	-95,064	**-95,050**	-95,007	-0.1%
Total liabilities and equity	**-141,342**	**-142,158**	**-142,368**	-141,267	**-140,275**	-139,948	-0.9%

Shareholders' equity

Shareholders' equity evolution and sensitivities

Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group 2Q 26	Allianz Group 6M 26
Opening balance	65,900	62,722
Total comprehensive income	4,674	8,189
thereof: shareholders' net income	*2,595*	*6,285*
Purchase, sale, use and cancellation of treasury shares	-1,089	-1,427
Changes in scope of consolidation	0	0
Changes in ownership interests in subsidiaries	0	0
Capital increases and decreases	0	0
Other changes	0	0
Dividends paid	-6,467	-6,467
Other distributions	-152	-152
Closing balance	62,865	62,865

Shareholders' equity sensitivities

EUR bn	As of 30.06.2026 Impact	As of 30.06.2026 S/h equity
Shareholders' equity		62.9
Equity markets +30%	+4%	65.3
Equity markets -30%	-5%	59.6
Interest rates +50bps	-1%	62.2
Interest rates -50bps	+1%	63.6
Credit spread on goverment bonds +50bps	-1%	61.9
Credit spread on non-goverment bonds +50bps	-1%	62.3

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II[1] evolution

EUR bn	2Q 26 Own funds	2Q 26 SCR	2Q 26 SII ratio / impact	6M 26 Own funds	6M 26 SCR	6M 26 SII ratio / impact
Opening balance	93.6	42.4	**221%**	94.5	43.3	**218%**
Regulatory / model changes	0.0	0.0	**-0%-p**	-0.1	-0.2	**+1%-p**
Operating SII earnings / business evolution[2]	3.5	0.4	**+6%-p**	7.1	0.9	**+11%-p**
Property-Casualty	1.8			3.6		
Life/Health	1.2			2.8		
Asset Management	0.6			1.2		
Corporate and Other	-0.2			-0.5		
Market impact[3]	1.9	0.2	**+3%-p**	0.6	0.2	**+1%-p**
Dividends and share buy-back[4]	-1.6	0.0	**-4%-p**	-5.7	0.0	**-13%-p**
Management actions, debt and other[5]	-0.4	0.1	**-1%-p**	0.5	-1.1	**+7%-p**
Closing balance	97.0	43.1	**225%**	97.0	43.1	**225%**

Allianz Group - Solvency II sensitivities

	As of 30.06.2026 Impact	As of 30.06.2026 SII ratio
Solvency II ratio		**225%**
Equity markets +30%	+8%-p	**233%**
Equity markets -30%	-13%-p	**212%**
Equity markets (traded equities only) +30%	+4%-p	**229%**
Equity markets (traded equities only) -30%	-4%-p	**221%**
Interest rates +50bps	-0%-p	**225%**
Interest rates -50bps	-0%-p	**225%**
Credit spread on government bonds +50bps	-5%-p	**220%**
Credit spread on non-government bonds +50bps	+1%-p	**226%**
Combined scenario[6] (IR -50bps, CS +50bps, EQ -30%)	-22%-p	**203%**

1) After tax.
2) Operating SII earnings after tax/before dividend.
3) For SCR including cross effects and policyholder participation.
4) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of 30.06.2026.
5) Other effects on SCR include diversification effects.
6) Including cross effects.

Asset allocation

by business segments

EUR bn	Property-Casualty 31.12.2025	Property-Casualty 30.06.2026	Life/Health 31.12.2025	Life/Health 30.06.2026	Asset Management 31.12.2025	Asset Management 30.06.2026	Corporate and Other 31.12.2025	Corporate and Other 30.06.2026	Consolidation 31.12.2025	Consolidation 30.06.2026	Allianz Group 31.12.2025	Allianz Group 30.06.2026
Net cash investments[1]	9.2	9.5	20.3	18.9	2.3	2.5	-9.2	-8.9	-0.1	-0.2	22.5	21.9
Equities excluding affiliates	3.0	2.8	43.6	49.9	0.7	0.7	3.2	3.5	0.0	0.0	50.5	57.0
Equities carried at fair value through P&L	*0.0*	*0.0*	*0.4*	*0.5*	*0.0*	*0.0*	*0.3*	*0.3*	*0.0*	*0.0*	*0.9*	*0.8*
Equities carried at fair value through OCI	*0.9*	*0.9*	*25.6*	*30.9*	*0.6*	*0.6*	*2.6*	*2.6*	*0.0*	*0.0*	*29.7*	*35.0*
Equities associates/joint ventures	*2.1*	*1.9*	*17.5*	*18.6*	*0.1*	*0.1*	*0.3*	*0.6*	*0.0*	*0.0*	*20.0*	*21.2*
Debt securities	89.6	93.5	441.7	450.8	0.3	0.3	46.3	48.2	-6.5	-6.7	571.3	586.2
Investment funds	6.8	7.2	73.5	78.2	0.4	0.6	0.9	0.9	0.0	0.0	81.6	86.8
Equity funds	*2.2*	*2.2*	*26.6*	*28.2*	*0.0*	*0.0*	*0.6*	*0.6*	*0.0*	*0.0*	*29.4*	*31.0*
Debt funds	*2.9*	*3.3*	*25.8*	*28.5*	*0.3*	*0.5*	*0.1*	*0.1*	*0.0*	*0.0*	*29.1*	*32.4*
Real estate funds	*0.9*	*0.9*	*10.9*	*10.6*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*11.8*	*11.6*
Other funds	*0.8*	*0.8*	*10.2*	*10.8*	*0.1*	*0.1*	*0.1*	*0.2*	*0.0*	*0.0*	*11.2*	*11.8*
Derivatives[2]	0.2	0.0	9.8	9.3	0.0	0.0	-0.2	-0.3	0.7	0.7	10.6	9.6
Other	3.7	3.8	22.7	23.8	0.0	0.0	1.2	1.5	0.0	0.0	27.6	29.1
Real estate[3]	*3.2*	*3.3*	*18.9*	*18.8*	*0.0*	*0.0*	*0.8*	*0.8*	*0.0*	*0.0*	*23.0*	*22.9*
Fixed assets of alternative investments	*0.4*	*0.4*	*2.6*	*2.6*	*0.0*	*0.0*	*0.3*	*0.3*	*0.0*	*0.0*	*3.3*	*3.2*
Other investments	*0.0*	*0.1*	*1.2*	*2.4*	*0.0*	*0.0*	*0.1*	*0.4*	*0.0*	*0.0*	*1.3*	*2.9*
Group/segment financial assets excluding affiliates	**112.4**	116.7	**611.6**	630.9	**3.8**	4.1	**42.3**	45.0	**-5.9**	-6.2	**764.2**	790.6
Affiliates	10.4	10.4	2.8	2.8	0.0	0.0	81.8	81.8	-95.1	-95.0	0.0	0.0
Group/segment financial assets including affiliates	**122.8**	127.1	**614.4**	633.7	**3.8**	4.1	**124.1**	126.8	**-101.0**	-101.2	**764.2**	790.6

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

2) Net of liabilities.

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

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

EUR mn	Life/Health 2Q 26	Life/Health 6M 26	Property-Casualty 2Q 26	Property-Casualty 6M 26	Allianz Group[1] 2Q 26	Allianz Group[1] 6M 26
Opening gross CSM	55,411	55,703	183	202	55,586	55,897
Closing gross CSM	57,257	57,257	195	195	57,448	57,448
Present value of non-attributable expenses					-7,389	-7,389
Reinsurance					-1,503	-1,503
Non-controlling interests					-925	-925
Taxes					-11,409	-11,409
Closing net CSM					36,222	36,222

Detailed CSM movement

EUR mn	Life/Health 2Q 26	Life/Health 6M 26
Opening gross CSM	55,411	55,703
CSM@inception	1,247	2,752
Expected in-force return	740	1,471
Economic variances (incl. F/X)	1,415	685
Non-economic variances and assumption changes	-157	-640
CSM release	-1,398	-2,714
Closing gross CSM	57,257	57,257

Gross CSM sensitivities as of 30.06.2026

EUR bn	Life/Health Impact	Life/Health Gross CSM
Closing gross CSM		57.3
Equity markets +30%	+7%	61.4
Equity markets -30%	-8%	52.5
Interest rate (SII non-parallel) +50bps	-1%	56.4
Interest rate (SII non-parallel) -50bps	+1%	58.0
Credit spread on government bonds +50bps	-1%	56.4
Credit spread on non-government bonds +50bps	-1%	56.7

1) Life/Health and Property-Casualty figures do not add up due to consolidation effects.

Consolidated financial results
by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Total business volume[1]	**54,014**	**44,459**	**42,775**	**45,690**	**186,938**	**53,023**	**45,582**	**2.5%**	**98,473**	**98,605**	**0.1%**
Operating insurance service result											
Operating insurance revenue	25,034	**25,140**	25,913	26,547	**102,635**	26,229	**26,790**	**6.6%**	50,174	**53,019**	**5.7%**
Claims and benefits	-15,542	**-15,439**	-16,198	-16,741	**-63,920**	-16,251	**-16,670**	**8.0%**	-30,981	**-32,920**	**6.3%**
Operating acquisition and administrative expenses	-6,124	**-6,031**	-6,279	-6,473	**-24,907**	-6,254	**-6,513**	**8.0%**	-12,155	**-12,767**	**5.0%**
Operating reinsurance result	-735	**-856**	-886	-800	**-3,277**	-710	**-826**	**-3.5%**	-1,591	**-1,536**	**-3.5%**
Other insurance service result	153	**142**	204	-68	**431**	38	**72**	**-49.5%**	296	**110**	**-62.8%**
Subtotal	**2,786**	**2,956**	**2,754**	**2,465**	**10,961**	**3,052**	**2,853**	**-3.5%**	**5,742**	**5,905**	**2.8%**
Operating investment result											
Operating net investment income, excluding interest expenses from external debt	648	**7,018**	12,738	9,729	**30,134**	2,485	**22,125**	**215.2%**	7,667	**24,610**	**221.0%**
Finance income (expenses) from insurance contracts issued (net)	115	**-6,277**	-11,540	-8,674	**-26,376**	-1,877	**-21,008**	**234.7%**	-6,162	**-22,885**	**271.4%**
Finance income (expenses) from reinsurance contracts held (net)	243	**256**	94	157	**749**	351	**147**	**-42.5%**	499	**498**	**-0.1%**
Subtotal	**1,006**	**997**	**1,292**	**1,212**	**4,507**	**959**	**1,264**	**26.8%**	**2,003**	**2,223**	**11.0%**
Operating result from investment contracts	73	**76**	62	63	**273**	69	**81**	**6.6%**	148	**150**	**1.1%**
Operating fee and commission result	2,022	**1,947**	2,023	2,313	**8,304**	2,082	**2,359**	**21.2%**	3,968	**4,441**	**11.9%**
Operating other result	-1,648	**-1,570**	-1,697	-1,755	**-6,670**	-1,646	**-1,683**	**7.2%**	-3,219	**-3,329**	**3.4%**
Operating profit	**4,238**	**4,406**	**4,433**	**4,297**	**17,374**	**4,517**	**4,874**	**10.6%**	**8,644**	**9,390**	**8.6%**
Non-operating items											
Realized gains/losses (net)	1	**369**	48	224	**643**	1,116	**-25**	**n.m.**	371	**1,091**	**194.4%**
Expected credit loss and impairments (net)	-34	**5**	-30	6	**-53**	-10	**-19**	**n.m.**	-29	**-30**	**2.0%**
Result from assets and liabilities measured at fair value incl. derivatives	-198	**-224**	-54	-155	**-631**	-137	**-50**	**-77.5%**	-422	**-187**	**-55.7%**
thereof: Non-operating market movements	*-134*	***-136***	*15*	*-48*	***-303***	*-90*	***17***	***n.m.***	*-270*	***-73***	***-73.1%***
Interest expenses from external debt	-190	**-197**	-186	-184	**-758**	-181	**-182**	**-7.6%**	-387	**-363**	**-6.2%**
Restructuring and integration expenses	-144	**-152**	-145	-266	**-708**	-50	**-643**	**n.m.**	-296	**-693**	**133.6%**
Amortization of intangible assets	-68	**-71**	-66	-67	**-271**	-66	**-65**	**-7.9%**	-138	**-131**	**-5.3%**
thereof: Amortization of intangible assets from business combinations	*-24*	***-24***	*-24*	*-24*	***-97***	*-23*	***-24***	***0.3%***	*-48*	***-48***	***-1.7%***
Other[2]	-49	**-35**	2	-54	**-136**	-64	**-55**	**59.7%**	-84	**-120**	**42.9%**
Subtotal	**-683**	**-304**	**-431**	**-497**	**-1,914**	**607**	**-1,040**	**242.2%**	**-986**	**-432**	**-56.2%**
Income (loss) before income taxes	**3,555**	**4,102**	**4,002**	**3,800**	**15,460**	**5,124**	**3,834**	**-6.5%**	**7,657**	**8,958**	**17.0%**
Income taxes	-974	**-1,084**	-992	-980	**-4,030**	-1,278	**-1,051**	**-3.1%**	-2,058	**-2,328**	**13.1%**
Net income (loss)	**2,581**	**3,018**	**3,010**	**2,821**	**11,430**	**3,846**	**2,783**	**-7.8%**	**5,599**	**6,630**	**18.4%**
Net income (loss) attributable to:											
Non-controlling interests	158	**177**	163	157	**655**	156	**188**	**6.6%**	335	**344**	**2.9%**
Shareholders	**2,423**	**2,841**	**2,847**	**2,664**	**10,775**	**3,690**	**2,595**	**-8.7%**	**5,264**	**6,285**	**19.4%**
Income (loss) before income taxes	**3,555**	**4,102**	**4,002**	**3,800**	**15,460**	**5,124**	**3,834**	**-6.5%**	**7,657**	**8,958**	**17.0%**
Adjustment for non-operating market movements	134	**136**	-15	48	**303**	90	**-17**	**n.m.**	270	**73**	**-73.1%**
Adjustment for amortization of intangible assets from business combinations	24	**24**	24	24	**97**	23	**24**	**0.3%**	48	**48**	**-1.7%**
Core income (loss) before income taxes	**3,713**	**4,262**	**4,011**	**3,873**	**15,860**	**5,237**	**3,841**	**-9.9%**	**7,976**	**9,078**	**13.8%**
Income taxes related to core income	-999	**-1,106**	-991	-982	**-4,078**	-1,293	**-1,054**	**-4.7%**	-2,106	**-2,347**	**11.5%**
Core net income (loss)	**2,714**	**3,156**	**3,020**	**2,891**	**11,781**	**3,944**	**2,787**	**-11.7%**	**5,870**	**6,731**	**14.7%**
thereof: Shareholders' core net income (loss)	2,550	**2,976**	2,855	2,731	**11,113**	3,785	**2,600**	**-12.7%**	5,527	**6,385**	**15.5%**
Core return on equity[3] (in %)	**18.1**	**18.1**	**18.1**	**18.1**	**18.1**	**20.7**	**20.7**	**2.6%-p**	**18.1**	**20.7**	**2.6%-p**
Average shareholders' equity[4] used for core RoE calculation	**n.m.**	**n.m.**	**n.m**	**n.m.**	**60,619**	**60,357**	**60,357**	**n.m.**	**60,619**	**60,357**	**-262.1%**

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.
2) Including hyperinflation result, tax reclassifications from the Life/Health segment, and reclassification impacts from the Asset Management segment.
3) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.
4) Shareholders‘ equity excluding undated subordinated bonds classified as shareholders’ equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses.

Earnings per share (EPS)

by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Number of shares issued - end of period	386,166,676	386,166,676	386,166,676	380,418,897	380,418,897	380,418,897	380,418,897	-1.5%	386,166,676	380,418,897	-1.5%
Number of shares outstanding - end of period	385,551,332	382,995,688	380,239,760	380,242,198	380,242,198	379,286,270	376,466,431	-1.7%	382,995,688	376,466,431	-1.7%
Weighted average number of shares outstanding - basic	385,901,408	384,152,768	381,391,281	380,128,259	382,873,496	380,140,564	377,964,504	-1.6%	385,022,257	379,046,523	-1.6%
Potentially dilutive shares	117,521	30,576	51,250	70,365	85,195	2,035,681	28,592	-6.5%	142,130	346,626	143.9%
Weighted average number of shares outstanding - diluted	386,018,928	384,183,344	381,442,531	380,198,624	382,958,691	382,176,244	377,993,096	-1.6%	385,164,387	379,393,149	-1.5%
Net income attributable to shareholders - basic[1]	2,423	2,702	2,823	2,655	10,603	3,690	2,444	-9.6%	5,125	6,134	19.7%
Effect of dilution	-2	-1	-1	-1	-5	-36	-2	16.8%	-2	-18	n.m.
Net income attributable to shareholders - diluted	2,421	2,701	2,821	2,654	10,598	3,654	2,442	-9.6%	5,123	6,115	19.4%
Basic EPS (EUR)	**6.28**	**7.03**	**7.40**	**6.98**	**27.69**	**9.71**	**6.47**	**-8.1%**	**13.31**	**16.18**	**21.6%**
Diluted EPS (EUR)	**6.27**	**7.03**	**7.40**	**6.98**	**27.67**	**9.56**	**6.46**	**-8.1%**	**13.30**	**16.12**	**21.2%**
Shareholders' core net income - basic[1]	2,550	2,837	2,838	2,727	10,953	3,785	2,448	-13.7%	5,388	6,233	15.7%
Effect of dilution	-2	-1	-1	-1	-5	-36	-2	16.8%	-2	-18	n.m.
Shareholders' core net income - diluted	2,548	2,836	2,837	2,726	10,948	3,749	2,446	-13.7%	5,385	6,215	15.4%
Basic core EPS (EUR)	**6.61**	**7.39**	**7.44**	**7.17**	**28.61**	**9.96**	**6.48**	**-12.3%**	**13.99**	**16.44**	**17.5%**
Diluted core EPS (EUR)	**6.60**	**7.38**	**7.44**	**7.17**	**28.59**	**9.81**	**6.47**	**-12.3%**	**13.98**	**16.38**	**17.2%**

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

Property-Casualty financial results

by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	∆ 2Q 26 / 2Q 25	6M 25	6M 26	∆ 6M 25 / 6M 26
Total business volume[1]	**27,008**	**20,126**	**19,734**	**19,873**	**86,741**	**28,340**	**21,274**	**5.7%**	**47,133**	**49,615**	**5.3%**
Operating insurance service result											
Operating insurance revenue	18,926	19,139	20,018	20,081	**78,164**	19,910	20,498	7.1%	38,065	40,408	**6.2%**
Claims and benefits	-12,122	-12,183	-12,821	-13,261	**-50,386**	-12,731	-13,205	8.4%	-24,304	-25,936	**6.7%**
Operating acquisition and administrative expenses	-4,569	-4,569	-4,724	-4,783	**-18,645**	-4,715	-4,872	6.6%	-9,138	-9,586	**4.9%**
Operating reinsurance result	-686	-711	-842	-760	**-3,000**	-664	-754	6.0%	-1,398	-1,418	**1.5%**
Other insurance service result	0	0	0	0	**0**	0	0	n.m.	0	0	**n.m.**
Subtotal	**1,549**	**1,676**	**1,631**	**1,276**	**6,133**	**1,800**	**1,667**	**-0.5%**	**3,225**	**3,467**	**7.5%**
Operating investment result											
Interest and similar income[2]	1,217	1,180	1,137	1,204	**4,737**	1,183	1,326	12.4%	2,397	2,508	**4.7%**
Interest accretion	-445	-398	-256	-238	**-1,336**	-460	-418	5.2%	-843	-878	**4.2%**
Valuation result & other[3]	-150	-146	-118	-136	**-549**	-111	-83	-43.1%	-296	-195	**-34.2%**
thereof: Investment expenses	-95	-89	-109	-125	***-418***	-94	-91	*2.4%*	-184	-186	***0.9%***
Subtotal	**622**	**636**	**763**	**830**	**2,851**	**611**	**824**	**29.6%**	**1,258**	**1,436**	**14.1%**
Operating fee and commission result	7	18	17	28	**70**	8	14	-19.6%	25	22	**-11.8%**
Operating other result	-9	-34	-17	0	**-61**	-8	-46	33.8%	-43	-54	**25.2%**
Operating profit	**2,170**	**2,295**	**2,394**	**2,134**	**8,992**	**2,411**	**2,459**	**7.2%**	**4,465**	**4,871**	**9.1%**
Non-operating items											
Realized gains/losses (net)	-6	30	56	247	**327**	695	3	-88.6%	24	699	**n.m.**
Expected credit loss and impairments (net)	-5	7	-27	13	**-12**	-5	-12	n.m.	2	-17	**n.m.**
Result from assets and liabilities measured at fair value incl. derivatives	-82	-115	-15	-56	**-269**	-71	27	n.m.	-197	-45	**-77.4%**
thereof: Non-operating market movements	*-82*	*-106*	*-19*	*-58*	***-265***	*-71*	*27*	*n.m.*	*-188*	*-43*	***-77.1%***
Restructuring and integration expenses	-53	-111	-132	-180	**-476**	-40	-309	178.5%	-164	-349	**112.3%**
Amortization of intangible assets	-48	-46	-50	-50	**-193**	-49	-47	3.1%	-93	-96	**2.5%**
thereof: Amortization of intangible assets from business combinations	*-17*	*-17*	*-18*	*-18*	***-71***	*-18*	*-18*	*1.9%*	*-35*	*-35*	***1.2%***
Other[4]	-56	-37	-46	-87	**-226**	-86	-304	n.m.	-93	-389	**n.m.**
Subtotal	**-250**	**-272**	**-214**	**-113**	**-849**	**445**	**-641**	**135.6%**	**-522**	**-196**	**-62.4%**
Income (loss) before income taxes	**1,920**	**2,023**	**2,179**	**2,022**	**8,144**	**2,857**	**1,818**	**-10.1%**	**3,943**	**4,675**	**18.6%**
Income taxes	-567	-568	-471	-619	**-2,225**	-680	-534	-5.9%	-1,135	-1,214	**6.9%**
Net income (loss)	**1,352**	**1,455**	**1,708**	**1,403**	**5,918**	**2,177**	**1,284**	**-11.8%**	**2,807**	**3,461**	**23.3%**
Net income (loss) attributable to:											
Non-controlling interests	44	53	64	54	**215**	50	71	32.7%	97	121	**24.8%**
Shareholders	**1,309**	**1,402**	**1,645**	**1,348**	**5,703**	**2,126**	**1,213**	**-13.5%**	**2,710**	**3,340**	**23.2%**
Income (loss) before income taxes	**1,920**	**2,023**	**2,179**	**2,022**	**8,144**	**2,857**	**1,818**	**-10.1%**	**3,943**	**4,675**	**18.6%**
Adjustment for non-operating market movements	82	106	19	58	**265**	71	-27	n.m.	188	43	**-77.1%**
Adjustment for amortization of intangible assets from business combinations	17	17	18	18	**71**	18	18	1.9%	35	35	**1.2%**
Core income (loss) before income taxes	**2,019**	**2,147**	**2,216**	**2,098**	**8,479**	**2,945**	**1,808**	**-15.8%**	**4,166**	**4,753**	**14.1%**
Income taxes related to core income	-581	-580	-482	-622	**-2,264**	-699	-531	-8.5%	-1,161	-1,230	**6.0%**
Core net income (loss)	**1,438**	**1,567**	**1,734**	**1,476**	**6,215**	**2,245**	**1,278**	**-18.5%**	**3,005**	**3,523**	**17.2%**
thereof: Shareholders' core net income (loss)	***1,392***	***1,511***	***1,670***	***1,419***	***5,990***	***2,191***	***1,207***	***-20.1%***	***2,902***	***3,398***	***17.1%***
Loss ratio[5] (in %)	**67.7**	**67.4**	**68.3**	**69.8**	**68.3**	**67.3**	**68.1**	**0.7%-p**	**67.5**	**67.7**	**0.2%-p**
Attritional loss ratio (in %)	68.1	67.9	68.6	70.5	**68.8**	68.6	68.4	0.5%-p	68.0	68.5	**0.5%-p**
thereof: discounting impact (in %)	*-3.4*	*-2.5*	*-1.9*	*-2.3*	***-2.5***	*-3.1*	*-2.7*	*-0.2%-p*	*-2.9*	*-2.9*	**0.0%-p**
NatCat impact (in %)	2.1	1.4	0.3	1.9	**1.4**	1.7	1.3	-0.2%-p	1.8	1.5	**-0.3%-p**
Run-off ratio (in %)	-2.5	-1.9	-0.6	-2.6	**-1.9**	-3.0	-1.5	0.4%-p	-2.2	-2.2	**-0.0%-p**
Expense ratio (in %)	**24.1**	**23.9**	**23.6**	**23.8**	**23.9**	**23.7**	**23.8**	**-0.1%-p**	**24.0**	**23.7**	**-0.3%-p**
Combined ratio (in %)	**91.8**	**91.2**	**91.9**	**93.6**	**92.2**	**91.0**	**91.9**	**0.6%-p**	**91.5**	**91.4**	**-0.1%-p**
Core return on equity[6] (in %)	**15.1**	**15.1**	**15.1**	**15.1**	**15.1**	**17.1**	**17.1**	**2.0%-p**	**15.1**	**17.1**	**2.0%-p**
Risk adjustment (net of reinsurance)[7]	**1,466**	**1,446**	**1,423**	**1,442**	**1,442**	**1,425**	**1,460**	**1.0%**	**1,446**	**1,460**	**1.0%**

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

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 3.7% in 2Q 26 (2Q 25: 3.7%), 3.5% in 6M 26 (6M 25: 3.7%).

6) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

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

Property-Casualty

by region - 6M

	Total business volume[1]		Internal growth[2]	Operating insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 25	6M 26	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	8,443	8,934	5.8	6,630	7,128	956	1,095	88.1	88.4	64.3	65.0	23.8	23.4
Switzerland	1,673	1,779	2.0	1,150	1,230	130	143	90.9	91.4	68.4	69.2	22.5	22.2
Central Europe	2,413	2,569	5.5	2,195	2,313	280	287	89.2	89.5	62.1	62.4	27.1	27.1
Consolidation	-3	-3	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
German Speaking Countries, Central Europe	**12,526**	**13,279**	**5.2**	**9,975**	**10,671**	**1,366**	**1,526**	**88.6**	**89.0**	**64.3**	**65.0**	**24.4**	**24.1**
Italy	2,759	2,866	3.9	2,670	2,789	372	404	89.3	88.8	61.9	61.9	27.3	26.8
France	2,939	3,075	4.6	2,598	2,738	227	286	94.6	93.7	71.4	70.7	23.2	23.0
Benelux	930	951	2.3	763	785	71	87	94.7	93.6	68.1	67.6	26.6	26.0
Türkiye	1,160	1,409	38.8	950	1,159	230	279	99.4	96.7	79.6	76.6	19.8	20.1
Greece	142	142	-0.1	139	138	8	6	96.8	99.1	64.5	66.5	32.3	32.6
Allianz Partners	5,857	6,235	10.0	3,701	3,993	182	240	96.7	95.6	70.0	68.7	26.7	26.9
Allianz Direct	750	1,024	11.0	598	867	40	36	93.5	97.1	77.8	81.8	15.7	15.3
Consolidation	-209	-232	n.m.	-136	-159	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Western & Southern Europe, Allianz Direct, Allianz Partners	**14,329**	**15,471**	**9.5**	**11,283**	**12,311**	**1,132**	**1,339**	**94.3**	**93.7**	**69.1**	**68.8**	**25.3**	**24.9**
Australia	2,580	3,078	6.2	2,271	2,738	231	305	91.3	91.6	68.8	70.1	22.5	21.6
Asia Pacific other	1,110	1,261	5.0	1,024	1,101	91	97	95.8	93.6	66.2	65.6	29.6	28.0
Consolidation	0	0	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Asia Pacific	**3,689**	**4,339**	**5.8**	**3,295**	**3,839**	**322**	**402**	**92.7**	**92.2**	**68.0**	**68.8**	**24.7**	**23.4**
AGCS	6,778	6,357	-0.5	5,272	4,999	422	327	94.7	96.4	75.0	77.1	19.7	19.3
thereof: AGCS excluding fronting & captives[3]	*4,103*	*4,109*	*4.6*	*3,260*	*3,221*	*422*	*327*	*91.4*	*94.4*	*67.8*	*70.7*	*23.6*	*23.7*
Reinsurance P/C and Other	3,860	4,021	7.8	1,963	1,874	231	218	89.2	89.7	85.8	86.1	3.3	3.6
Allianz Trade	2,154	2,271	3.5	1,624	1,681	352	369	81.6	81.9	54.6	55.5	27.0	26.4
United Kingdom	2,703	2,619	-0.3	2,664	2,574	266	306	92.9	91.0	70.2	68.3	22.7	22.7
Ireland	464	456	-1.6	409	428	65	66	86.2	87.4	62.7	63.4	23.4	24.0
Spain	1,799	1,865	3.7	1,583	1,663	79	131	96.4	93.7	73.6	70.4	22.8	23.3
Portugal	415	453	9.0	325	365	34	28	90.3	94.0	68.3	72.3	21.9	21.7
Latin America	1,480	1,717	10.7	1,436	1,725	139	183	93.9	93.5	68.3	68.2	25.7	25.3
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	56	-31	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Consolidation	-1,245	-1,497	n.m.	-806	-790	0	3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**18,408**	**18,263**	**1.8**	**14,470**	**14,518**	**1,645**	**1,599**	**91.6**	**91.7**	**70.6**	**70.6**	**21.0**	**21.1**
Consolidation[4]	**-1,820**	**-1,736**	**n.m.**	**-958**	**-931**	**0**	**4**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total	**47,133**	**49,615**	**5.6**	**38,065**	**40,408**	**4,465**	**4,871**	**91.5**	**91.4**	**67.5**	**67.7**	**24.0**	**23.7**

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

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

3) Internal growth exlcudes Arch transaction.

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

Property-Casualty

by region - 2Q

	Total business volume[1]			Operating insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
			Internal growth[2]										
	2Q 25	2Q 26	2Q 26	2Q 25	2Q 26	2Q 25	2Q 26	2Q 25	2Q 26	2Q 25	2Q 26	2Q 25	2Q 26
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,683	2,879	7.3	3,383	3,647	514	541	86.8	89.2	64.0	66.5	22.8	22.7
Switzerland	317	366	10.0	571	620	53	62	92.2	93.4	69.7	70.7	22.5	22.7
Central Europe	1,120	1,208	6.7	1,110	1,178	138	131	89.4	90.1	62.4	63.4	27.0	26.7
Consolidation	-2	-2	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
German Speaking Countries, Central Europe	**4,118**	**4,451**	**7.4**	**5,064**	**5,445**	**705**	**734**	**88.0**	**89.9**	**64.3**	**66.3**	**23.7**	**23.6**
Italy	1,397	1,468	5.1	1,353	1,386	184	170	90.7	91.4	63.5	64.4	27.2	27.0
France	1,263	1,303	3.2	1,355	1,396	86	180	96.9	91.8	73.8	68.8	23.1	23.0
Benelux	334	344	2.9	389	403	43	55	97.1	94.8	70.1	69.2	27.0	25.6
Türkiye	426	593	60.0	435	585	140	170	94.4	95.0	75.2	75.2	19.2	19.8
Greece	73	74	0.7	72	70	3	2	98.6	100.3	66.2	67.4	32.4	32.9
Allianz Partners	2,502	2,662	7.4	1,917	2,105	99	128	96.9	95.4	70.0	67.8	26.9	27.6
Allianz Direct	334	412	8.8	304	428	19	11	93.8	99.1	78.2	83.7	15.7	15.4
Consolidation	-114	-88	n.m.	-79	-71	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Western & Southern Europe, Allianz Direct, Allianz Partners	**6,217**	**6,768**	**9.9**	**5,747**	**6,303**	**574**	**717**	**95.1**	**93.9**	**69.7**	**68.8**	**25.4**	**25.1**
Australia	1,448	1,782	6.5	1,126	1,393	167	192	84.6	89.4	62.8	67.8	21.8	21.7
Asia Pacific other	515	600	0.1	506	557	43	49	96.2	93.5	65.5	65.3	30.7	28.2
Consolidation	0	0	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Asia Pacific	**1,964**	**2,383**	**4.8**	**1,633**	**1,950**	**210**	**241**	**88.2**	**90.6**	**63.6**	**67.1**	**24.6**	**23.5**
AGCS	3,085	2,871	-4.2	2,572	2,513	199	137	94.8	97.7	74.6	78.3	20.2	19.4
thereof: AGCS excluding fronting & captives[3]	1,932	1,890	*-1.8*	1,602	*1,649*	199	137	*91.7*	*96.5*	*68.2*	*72.9*	*23.5*	*23.6*
Reinsurance P/C and Other	1,285	1,270	0.8	1,005	937	109	87	90.2	92.4	86.8	88.7	3.4	3.7
Allianz Trade	957	1,068	7.9	807	840	179	174	81.2	83.8	54.2	57.9	27.0	25.9
United Kingdom	1,404	1,329	-3.4	1,333	1,285	145	170	91.9	89.7	69.5	67.0	22.4	22.7
Ireland	222	219	-1.3	210	214	37	35	85.2	87.4	62.1	63.4	23.2	23.9
Spain	826	850	3.0	815	845	22	72	98.7	93.2	76.4	69.5	22.3	23.6
Portugal	145	161	11.0	165	184	17	15	90.6	93.6	68.6	71.8	21.9	21.7
Latin America	742	905	12.8	699	885	69	93	93.9	94.1	68.0	68.6	25.9	25.4
Africa	0	0	n.m.	0	0	29	-16	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Consolidation	-304	-513	n.m.	-396	-419	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**8,361**	**8,161**	**-2.1**	**7,209**	**7,284**	**806**	**767**	**91.8**	**92.5**	**70.8**	**71.3**	**21.0**	**21.2**
Consolidation[4]	**-534**	**-489**	**n.m.**	**-514**	**-483**	**0**	**0**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total	**20,126**	**21,274**	**4.7**	**19,139**	**20,498**	**2,295**	**2,459**	**91.2**	**91.9**	**67.4**	**68.1**	**23.9**	**23.8**

1) Total business volume comprises gross premiums written and fee and commission income.
2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.
3) Internal growth exlcudes Arch transaction.
4) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty

details by customer segment - 6M

EUR mn	Property-Casualty		Retail lines[2]		Commercial lines[3]		Not allocated	
	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26
Total business volume[1]	**47,133**	**49,615**	**27,531**	**30,071**	**19,523**	**19,593**	**79**	**-49**
Operating insurance revenue	**38,065**	**40,408**	**23,993**	**26,374**	**14,076**	**14,014**	**-5**	**20**
in %								
Combined ratio	**91.5**	**91.4**	**91.8**	**91.7**	**91.0**	**91.1**		
Loss ratio	67.5	67.7	65.8	66.2	70.4	70.5		
Expense ratio	24.0	23.7	26.0	25.5	20.6	20.5		

1) Total business volume comprises gross premiums written and fee and commission income.
2) Retail including SME and Fleet.
3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

Property-Casualty

details by customer segment - 2Q

EUR mn	Property-Casualty 2Q 25	Property-Casualty 2Q 26	Retail lines[2] 2Q 25	Retail lines[2] 2Q 26	Commercial lines[3] 2Q 25	Commercial lines[3] 2Q 26	Not allocated 2Q 25	Not allocated 2Q 26
Total business volume[1]	**20,126**	**21,274**	**12,084**	**13,357**	**8,036**	**7,961**	**6**	**-44**
Operating insurance revenue	**19,139**	**20,498**	**12,128**	**13,435**	**7,038**	**7,059**	**-27**	**4**
in %								
Combined ratio	**91.2**	**91.9**	**91.8**	**91.9**	**90.3**	**91.8**		
Loss ratio	67.4	68.1	66.0	66.4	69.9	71.3		
Expense ratio	23.9	23.8	25.8	25.5	20.5	20.5		

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

2) Retail including SME and Fleet.

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

Life/Health financial results

by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Total business volume[1]	**25,024**	**22,541**	**21,107**	**23,642**	**92,314**	**22,631**	**22,141**	**-1.8%**	**47,565**	**44,772**	**-5.9%**
Release CSM	1,360	**1,458**	1,265	1,357	**5,440**	1,316	**1,398**	**-4.1%**	**2,818**	**2,714**	**-3.7%**
Release risk adjustment	128	**125**	126	144	**523**	127	**133**	**5.8%**	**253**	**260**	**2.6%**
Variances from claims and expenses[2]	17	**-51**	50	30	**46**	73	**13**	**n.m.**	**-34**	**86**	**n.m.**
Losses on onerous contracts	-14	**-12**	-17	-42	**-84**	-3	**7**	**n.m.**	**-25**	**3**	**n.m.**
Non-attributable expenses	-284	**-277**	-320	-320	**-1,202**	-301	**-296**	**6.9%**	**-561**	**-597**	**6.3%**
Operating investment result	135	**73**	215	102	**525**	54	**189**	**158.8%**	**208**	**242**	**16.3%**
Other operating result	85	**87**	90	92	**353**	88	**101**	**16.4%**	**171**	**189**	**10.6%**
Operating profit	**1,427**	**1,403**	**1,407**	**1,364**	**5,601**	**1,354**	**1,544**	**10.0%**	**2,830**	**2,898**	**2.4%**
Non-operating items											
Realized gains/losses (net)	12	**261**	-4	-46	**223**	421	**-9**	**n.m.**	**272**	**412**	**51.5%**
Expected credit loss and impairments (net)	-4	**-1**	-2	-1	**-8**	0	**-4**	**n.m.**	**-5**	**-4**	**-17.4%**
Result from assets and liabilities measured at fair value incl. derivatives	-19	**-6**	10	-19	**-33**	-31	**21**	**n.m.**	**-24**	**-11**	**-56.8%**
thereof: Non-operating market movements	*-7*	***6***	*23*	*-7*	***15***	*-21*	***32***	**n.m.**	***-1***	***12***	**n.m.**
Restructuring and integration expenses	-7	**-11**	-14	-39	**-71**	-1	**-11**	**6.1%**	**-17**	**-13**	**-25.8%**
Amortization of intangible assets	-13	**-20**	-11	-12	**-56**	-13	**-13**	**-35.6%**	**-32**	**-25**	**-21.8%**
thereof: Amortization of intangible assets from business combinations	*-3*	***-3***	*-2*	*-3*	***-10***	*-2*	***-3***	**1.2%**	***-5***	***-5***	**-8.8%**
Other (including tax reclassifications)[3]	8	**39**	45	-32	**59**	42	**13**	**-67.1%**	**47**	**55**	**18.5%**
Subtotal	**-23**	**263**	**23**	**-149**	**114**	**419**	**-4**	**n.m.**	**240**	**415**	**72.8%**
Income (loss) before income taxes	**1,404**	**1,666**	**1,430**	**1,215**	**5,715**	**1,773**	**1,540**	**-7.6%**	**3,070**	**3,313**	**7.9%**
Income taxes	**-398**	**-354**	-584	-242	**-1,579**	**-408**	**-337**	**-4.8%**	**-752**	**-744**	**-1.0%**
Net income (loss)	**1,006**	**1,312**	**846**	**973**	**4,137**	**1,365**	**1,203**	**-8.3%**	**2,318**	**2,569**	**10.8%**
Net income (loss) attributable to:											
Non-controlling interests	58	**63**	40	42	**203**	46	**52**	**-17.3%**	**121**	**98**	**-18.5%**
Shareholders	**948**	**1,250**	**806**	**930**	**3,934**	**1,319**	**1,151**	**-7.9%**	**2,197**	**2,470**	**12.4%**
Income (loss) before income taxes	**1,404**	**1,666**	**1,430**	**1,215**	**5,715**	**1,773**	**1,540**	**-7.6%**	**3,070**	**3,313**	**7.9%**
Adjustment for non-operating market movements	7	**-6**	-23	7	**-15**	21	**-32**	**n.m.**	**1**	**-12**	**n.m.**
Adjustment for amortization of intangible assets from business combinations	3	**3**	2	3	**10**	2	**3**	**1.2%**	**5**	**5**	**-8.8%**
Core income (loss) before income taxes	**1,414**	**1,663**	**1,410**	**1,225**	**5,711**	1,796	**1,510**	**-9.2%**	**3,076**	**3,306**	**7.5%**
Income taxes related to core income	-401	**-354**	-580	-241	**-1,576**	-414	**-330**	**-6.7%**	**-754**	**-744**	**-1.4%**
Core net income (loss)	**1,013**	**1,309**	**829**	**983**	**4,135**	1,382	**1,180**	**-9.8%**	**2,322**	**2,563**	**10.4%**
thereof: Shareholders' core net income (loss)	***953***	***1,246***	***788***	***940***	***3,928***	*1,336*	***1,129***	**-9.4%**	***2,199***	***2,465***	**12.1%**
Core return on equity[4] (in %)	**15.2**	15.2	**15.2**	**15.2**	**15.2**	**19.0**	19.0	3.8%-p	**15.2**	**19.0**	**3.8%-p**
Operating asset base (in EUR bn)	774.8	**742.5**	759.9	769.8	**769.8**	768.6	**802.6**	**8.1%**	**742.5**	**802.6**	**8.1%**
Net flows (in EUR bn)	3.5	**3.3**	2.7	2.3	**11.7**	2.5	**2.5**	**-21.9%**	**6.8**	**5.0**	**-25.4%**
Risk adjustment (gross of reinsurance)[5]	4,948	4,832	4,788	4,836	**4,836**	4,842	5,030	4.1%	**4,832**	**5,030**	**4.1%**

1) Total business volume comprises statutory gross premiums.

2) Including operating reinsurance result.

3) Including hyperinflation result.

4) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

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

Life/Health new business

by region - 6M

	Present value of new business premiums		New business margin		Value of new business	
	6M 25 EUR mn	6M 26 EUR mn	6M 25 %	6M 26 %	6M 25 EUR mn	6M 26 EUR mn
Germany Life	9,614	**8,421**	4.5	**4.7**	432	**398**
Germany Health	2,908	**2,924**	5.5	**5.9**	161	**174**
Germany APR	167	**179**	7.9	**8.4**	13	**15**
Switzerland	743	**453**	4.2	**6.0**	31	**27**
Central Europe	986	**1,233**	10.6	**10.0**	105	**124**
German Speaking Countries, Central Europe	**14,416**	**13,211**	**5.1**	**5.6**	**742**	**738**
Italy	8,669	**6,856**	3.4	**2.7**	294	**188**
France	4,728	**5,158**	5.6	**5.4**	263	**278**
Benelux	1,455	**1,586**	4.8	**3.8**	69	**60**
Türkiye	1,088	**1,327**	6.8	**5.5**	74	**74**
Greece	45	**46**	2.1	**2.4**	1	**1**
Western & Southern Europe	**15,985**	**14,974**	**4.4**	**4.0**	**702**	**600**
Asia Pacific	**4,174**	**4,509**	**9.1**	**8.8**	**381**	**396**
USA	**10,047**	**9,315**	**6.3**	**5.7**	**637**	**532**
Reinsurance L/H	70	**56**	11.7	**13.1**	8	**7**
Spain	295	**331**	4.5	**2.9**	13	**10**
Portugal	96	**75**	12.9	**6.2**	12	**5**
Latin America	791	**952**	8.5	**7.1**	67	**68**
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**1,252**	**1,414**	**8.1**	**6.3**	**101**	**89**
Consolidation and Other	**-261**	**-53**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total	**45,614**	**43,369**	**5.6**	**5.4**	**2,562**	**2,355**

VNB to CSM@inception attribution

EUR mn	6M 25	6M 26
Value of new business	**2,562**	**2,355**
Non-attributable expenses	423	450
Scope / Other	-73	-53
CSM@inception	**2,912**	**2,752**

Allianz

Life/Health new business

by region - 2Q

	Present value of new business premiums		New business margin		Value of new business	
	2Q 25 EUR mn	2Q 26 EUR mn	2Q 25 %	2Q 26 %	2Q 25 EUR mn	2Q 26 EUR mn
Germany Life	4,078	4,150	4.6	4.9	186	202
Germany Health	1,310	1,253	5.5	5.9	72	74
Germany APR	81	84	8.0	7.8	6	7
Switzerland	172	183	4.9	5.4	8	10
Central Europe	494	617	10.2	9.9	51	61
German Speaking Countries, Central Europe	**6,135**	**6,288**	**5.3**	**5.6**	**324**	**355**
Italy	3,808	2,993	3.7	2.8	140	83
France	877	1,104	4.1	5.0	36	56
Benelux	457	656	4.8	3.2	22	21
Türkiye	490	585	7.3	5.9	36	35
Greece	23	22	2.2	2.0	1	0
Western & Southern Europe	**5,656**	**5,360**	**4.1**	**3.6**	**234**	**195**
Asia Pacific	**1,854**	**2,197**	**8.8**	**9.4**	**163**	**206**
USA	**5,281**	**5,103**	**6.6**	**5.8**	**350**	**297**
Reinsurance L/H	27	26	8.1	9.7	2	3
Spain	133	186	4.7	2.7	6	5
Portugal	53	45	14.0	4.9	7	2
Latin America	410	462	8.4	7.0	34	32
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**623**	**719**	**8.0**	**5.8**	**50**	**42**
Consolidation and Other	**-30**	**-24**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
Total	**19,518**	**19,642**	**5.7**	**5.6**	**1,122**	**1,094**

VNB to CSM@inception attribution

EUR mn	2Q 25	2Q 26
Value of new business	**1,122**	**1,094**
Non-attributable expenses	164	184
Scope / Other	-42	-31
CSM@inception	**1,243**	**1,247**

Life/Health

by region - 6M

	Total business volume[1]			Operating insurance revenue		Operating profit (loss)		Contractual service margin	
	6M 25 EUR mn	6M 26 EUR mn	Internal growth[2] 6M 26 %	6M 25 EUR mn	6M 26 EUR mn	6M 25 EUR mn	6M 26 EUR mn	31.12.2025 EUR mn	30.06.2026 EUR mn
Germany Life	14,443	11,560	-20.0	2,649	2,940	568	592	16,916	17,159
Germany Health	2,306	2,601	12.8	2,278	2,577	126	135	7,437	7,909
Germany APR	231	242	4.9	85	94	37	49	515	521
Switzerland	1,281	1,157	-12.3	238	244	57	60	1,830	1,772
Central Europe	1,196	1,347	11.6	620	676	287	303	2,951	3,051
German Speaking Countries, Central Europe	**19,456**	**16,907**	**-13.3**	**5,870**	**6,532**	**1,075**	**1,139**	**29,649**	**30,412**
Italy	7,352	5,664	19.8	654	486	299	229	2,978	3,152
France	3,728	4,249	14.0	1,967	1,945	317	322	4,655	4,718
Benelux	1,257	1,446	13.7	242	252	81	82	1,126	1,150
Türkiye	873	1,222	59.9	94	133	95	110	129	145
Greece	80	82	2.7	59	59	0	0	54	55
Western & Southern Europe	**13,290**	**12,663**	**20.2**	**3,016**	**2,875**	**792**	**743**	**8,942**	**9,220**
Asia Pacific	**3,799**	**4,109**	**13.8**	**1,241**	**1,294**	**352**	**358**	**5,296**	**5,661**
United States	10,384	9,706	-0.5	1,446	1,530	496	435	10,919	11,076
Other life portfolios & Consolidation	5	9	n.m.	0	1	0	86	4	4
USA	**10,389**	**9,716**	**-0.4**	**1,447**	**1,530**	**496**	**520**	**10,923**	**11,080**
Reinsurance L/H	275	304	10.1	239	246	24	36	520	511
Spain	-56	307	650.7	276	123	27	23	364	372
Portugal	64	93	43.8	37	37	7	7	1	1
Latin America	597	753	17.7	62	69	47	62	118	127
Africa	0	0	n.m.	0	0	29	24	n.m.	n.m.
Consolidation	-11	-9	n.m.	-7	-4	0	0	-1	-2
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**869**	**1,447**	**60.6**	**608**	**472**	**133**	**151**	**1,001**	**1,008**
Consolidation and Other[3]	**-238**	**-69**	**n.m.**	**-48**	**-63**	**-18**	**-13**	**-107**	**-123**
Total	**47,565**	**44,772**	**1.6**	**12,133**	**12,639**	**2,830**	**2,898**	**55,703**	**57,257**

1) Total business volume comprises statutory gross premiums.

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

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

Allianz

Life/Health

by region - 2Q

	Total business volume[1]			Operating insurance revenue		Operating profit (loss)		Contractual service margin	
	2Q 25 EUR mn	2Q 26 EUR mn	Internal growth[2] 2Q 26 %	2Q 25 EUR mn	2Q 26 EUR mn	2Q 25 EUR mn	2Q 26 EUR mn	31.12.2025 EUR mn	30.06.2026 EUR mn
Germany Life	6,590	5,607	-14.9	1,329	1,450	288	298	16,916	17,159
Germany Health	1,162	1,309	12.7	1,126	1,281	65	69	7,437	7,909
Germany APR	114	118	3.6	42	54	19	34	515	521
Switzerland	236	235	-2.2	82	123	29	32	1,830	1,772
Central Europe	586	678	14.1	314	343	149	154	2,951	3,051
German Speaking Countries, Central Europe	**8,687**	7,947	-8.7	**2,893**	3,252	**550**	587	**29,649**	30,412
Italy	3,481	2,561	13.1	321	240	154	115	2,978	3,152
France	1,924	2,225	15.7	971	969	156	160	4,655	4,718
Benelux	626	764	20.7	118	118	44	44	1,126	1,150
Türkiye	363	519	63.4	44	67	46	54	129	145
Greece	42	40	-5.3	30	30	0	0	54	55
Western & Southern Europe	**6,436**	6,109	18.3	**1,484**	1,425	**399**	373	**8,942**	9,220
Asia Pacific	**1,776**	2,042	19.0	**609**	650	**174**	187	**5,296**	5,661
United States	5,414	5,302	0.4	687	773	219	232	10,919	11,076
Other life portfolios & Consolidation	3	5	n.m.	0	0	0	87	4	4
USA	**5,417**	5,307	0.4	**688**	773	**220**	319	**10,923**	11,080
Reinsurance L/H	122	142	16.0	115	124	13	17	520	511
Spain	-223	164	173.6	203	66	16	13	364	372
Portugal	34	60	74.5	18	18	4	2	1	1
Latin America	308	407	20.4	30	36	22	31	118	127
Africa	0	0	n.m.	0	0	15	18	n.m.	n.m.
Consolidation	-2	-2	n.m.	-3	-5	0	0	-1	-2
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	**240**	771	206.4	**364**	240	**69**	81	**1,001**	1,008
Consolidation and Other[3]	**-16**	-35	n.m.	**-21**	-38	**-9**	-3	**-107**	-123
Total	**22,541**	22,141	4.9	**6,016**	6,302	**1,403**	1,544	**55,703**	57,257

1) Total business volume comprises statutory gross premiums.

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

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

Life/Health details for 6M

by line of business[1]

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26	6M 25	6M 26
Release CSM	2,818	2,714	871	855	309	317	848	876	789	666
Release risk adjustment	253	260	53	53	37	42	113	114	50	51
Variances from claims and expenses[2]	-34	86	73	76	-7	-15	12	7	-111	18
Losses on onerous contracts	-25	3	-1	0	0	6	-21	-4	-3	2
Non-attributable expenses	-561	-597	-141	-149	-40	-39	-171	-182	-209	-226
Operating investment result	208	242	-37	-152	36	76	1	48	209	270
Other operating result	171	189	18	19	143	158	-3	2	13	11
Operating profit	**2,830**	**2,898**	**836**	**701**	**478**	**545**	**778**	**860**	**738**	**792**
Total business volume[3]	**47,565**	**44,772**	**21,817**	**17,662**	**11,070**	**11,378**	**8,068**	**8,416**	**6,610**	**7,316**
Operating insurance revenue	**12,133**	**12,639**	**1,887**	**1,938**	**833**	**793**	**6,710**	**7,139**	**2,703**	**2,770**
Contractual service margin (gross)	**55,775**	**57,257**	**16,821**	**16,678**	**5,803**	**6,779**	**18,117**	**19,001**	**15,034**	**14,799**
PVFCF[4]	**615,096**	**660,186**	**224,100**	**251,787**	**72,184**	**91,304**	**43,697**	**46,433**	**275,116**	**270,662**
Present value of new business premiums	**45,614**	**43,369**	**19,358**	**16,779**	**12,106**	**12,232**	**10,414**	**10,366**	**3,736**	**3,993**
New business margin (in %)	**5.6**	**5.4**	**5.2**	**5.1**	**3.8**	**3.5**	**8.9**	**8.0**	**4.6**	**5.9**
Value of new business	**2,562**	**2,355**	**1,004**	**855**	**462**	**434**	**923**	**831**	**174**	**234**

1) As of 1 January 2026, the LoB reporting was refined, which had minor impacts on the 2025 comparison data previously published.
2) Including operating reinsurance result.
3) Total business volume comprises statutory gross premiums.
4) Refers to liability for remaining coverage (LRC).

Life/Health details for 2Q

by line of business[1]

	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
EUR mn	**2Q 25**	**2Q 26**	**2Q 25**	**2Q 26**	**2Q 25**	**2Q 26**	**2Q 25**	**2Q 26**	**2Q 25**	**2Q 26**
Release CSM	1,458	1,398	418	440	160	169	427	444	454	345
Release risk adjustment	125	133	26	27	18	22	56	58	25	26
Variances from claims and expenses[2]	-51	13	65	35	-10	-19	11	-8	-118	4
Losses on onerous contracts	-12	7	0	2	4	7	-14	-4	-1	1
Non-attributable expenses	-277	-296	-69	-72	-19	-21	-86	-88	-103	-116
Operating investment result	73	189	-23	-91	17	61	-10	41	90	178
Other operating result	87	101	9	12	73	80	-2	1	6	8
Operating profit	**1,403**	**1,544**	**426**	**353**	**242**	**300**	**383**	**445**	**353**	**447**
Total business volume[3]	**22,541**	**22,141**	**10,752**	**9,298**	**4,995**	**5,435**	**4,154**	**4,166**	**2,639**	**3,242**
Operating insurance revenue	**6,016**	**6,302**	**939**	**980**	**427**	**400**	**3,308**	**3,560**	**1,342**	**1,363**
Contractual service margin (gross)	**55,775**	**57,257**	**16,821**	**16,678**	**5,803**	**6,779**	**18,117**	**19,001**	**15,034**	**14,799**
PVFCF[4]	**615,096**	**660,186**	**224,100**	**251,787**	**72,184**	**91,304**	**43,697**	**46,433**	**275,116**	**270,662**
Present value of new business premiums	**19,518**	**19,642**	**9,352**	**8,918**	**5,365**	**5,507**	**3,385**	**3,262**	**1,417**	**1,955**
New business margin (in %)	**5.7**	**5.6**	**5.5**	**5.2**	**3.9**	**3.6**	**9.7**	**9.4**	**5.2**	**6.2**
Value of new business	**1,122**	**1,094**	**513**	**465**	**207**	**199**	**329**	**308**	**73**	**122**

1) As of 1 January 2026, the LoB reporting was refined, which had minor impacts on the 2025 comparison data previously published.
2) Including operating reinsurance result.
3) Total business volume comprises statutory gross premiums.
4) Refers to liability for remaining coverage (LRC).

Asset Management financial results

by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Net operating revenues											
Net fee and commission income	2,061	2,002	2,056	2,289	8,408	2,140	2,323	16.1%	4,063	4,464	9.9%
thereof: Net fee and commission income excl. performance fees	*2,011*	*1,942*	*1,960*	*2,093*	*8,007*	*2,064*	*2,227*	*14.7%*	*3,953*	*4,291*	*8.5%*
thereof: Performance fees	*49*	*60*	*96*	*196*	*402*	*76*	*97*	*60.4%*	*109*	*173*	*58.2%*
Other operating revenues	32	8	28	31	99	25	23	177.3%	40	48	20.0%
Subtotal	**2,092**	**2,010**	**2,084**	**2,320**	**8,507**	**2,165**	**2,347**	**16.7%**	**4,103**	**4,512**	**10.0%**
Operating expenses	**-1,282**	**-1,232**	**-1,256**	**-1,392**	**-5,162**	**-1,308**	**-1,414**	**14.8%**	**-2,514**	**-2,722**	**8.3%**
Operating profit[1]	**811**	**779**	**828**	**928**	**3,345**	**857**	**933**	**19.8%**	**1,589**	**1,790**	**12.6%**
thereof: PIMCO	*623*	*615*	*653*	*702*	*2,593*	*676*	*730*	*18.8%*	*1,238*	*1,406*	*13.6%*
thereof: AllianzGI	*190*	*170*	*186*	*224*	*770*	*190*	*205*	*20.4%*	*360*	*395*	*9.6%*
Non-operating items											
Realized gains/losses (net)	5	87	2	0	94	1	-3	n.m.	92	-2	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-1	-8	-1	19	9	5	9	n.m.	-9	14	n.m.
thereof: Non-operating market movements	*-1*	*-8*	*-1*	*19*	*9*	*5*	*9*	*n.m.*	*-9*	*14*	*n.m.*
Restructuring and integration expenses	-52	-2	4	-13	-64	-6	-13	n.m.	-54	-19	-65.2%
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	-2	11.7%	-3	-4	4.0%
thereof: Amortization of intangible assets from business combinations	*0*	*0*	*0*	*0*	*-2*	*0*	*0*	*-2.5%*	*-1*	*-1*	*-6.4%*
Other[2]	0	-27	1	-2	-29	-2	-3	-90.3%	-27	-4	-83.9%
Subtotal	**-50**	**48**	**3**	**2**	**3**	**-3**	**-12**	**n.m.**	**-2**	**-15**	**n.m.**
Income (loss) before income taxes	**761**	**826**	**831**	**929**	**3,348**	**854**	**921**	**11.4%**	**1,587**	**1,775**	**11.9%**
Income taxes	-193	-218	-223	-201	-835	-220	-237	9.0%	-411	-458	11.4%
Net income (loss)	**567**	**609**	**608**	**728**	**2,513**	**634**	**684**	**12.3%**	**1,176**	**1,317**	**12.0%**
Net income (loss) attributable to:											
Non-controlling interests	53	58	55	60	226	57	61	6.1%	111	118	6.3%
Shareholders	**514**	**551**	**553**	**669**	**2,287**	**577**	**622**	**13.0%**	**1,065**	**1,199**	**12.6%**
Income (loss) before income taxes	**761**	**826**	**831**	**929**	**3,348**	**854**	**921**	**11.4%**	**1,587**	**1,775**	**11.9%**
Adjustment for non-operating market movements	1	8	1	-19	-9	-5	-9	n.m.	9	-14	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	-2.5%	1	1	-6.4%
Core income (loss) before income taxes	**762**	**835**	**833**	**911**	**3,341**	**850**	**913**	**9.3%**	**1,597**	**1,762**	**10.4%**
Income taxes related to core income (loss)	-194	-220	-224	-196	-834	-220	-235	6.7%	-414	-455	9.8%
Core net income (loss)	**568**	**614**	**610**	**715**	**2,507**	**630**	**677**	**10.3%**	**1,183**	**1,308**	**10.6%**
thereof: Shareholders' core net income (loss)	***515***	***556***	***555***	***655***	***2,282***	***573***	***616***	***10.7%***	***1,072***	***1,189***	***11.0%***
Cost-income ratio (in %)	**61.3**	**61.3**	**60.3**	**60.0**	**60.7**	**60.4**	**60.2**	**-1.0%-p**	**61.3**	**60.3**	**-0.9%-p**
thereof: PIMCO	*60.0*	*59.8*	*58.8*	*60.5*	*59.8*	*58.7*	*58.7*	*-1.1%-p*	*59.9*	*58.7*	*-1.3%-p*
thereof: AllianzGI	*64.3*	*64.6*	*62.6*	*58.5*	*62.4*	*64.1*	*64.5*	*-0.1%-p*	*64.4*	*64.3*	*-0.1%-p*
3rd party AuM margin[3] (in bps)	**38.0**	**37.8**	**38.1**	**38.9**	**38.2**	**37.2**	**39.2**	**3.6%**	**37.9**	**38.2**	**0.7%**
thereof: PIMCO	*37.0*	*37.3*	*37.4*	*38.0*	*37.4*	*36.4*	*38.5*	*3.2%*	*37.2*	*37.5*	*0.8%*
thereof: AllianzGI	*41.9*	*39.9*	*40.5*	*42.5*	*41.2*	*40.1*	*41.6*	*4.4%*	*40.9*	*40.9*	*-0.1%*
Core return on equity[4] (in %)	**22.3**	**22.3**	**22.3**	**22.3**	**22.3**	**23.5**	**23.5**	**1.1%-p**	**22.3**	**23.5**	**1.1%-p**

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

2) Includes mainly reclassification effects from operating to non-operating result related to disposals of investments and, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses.

3) Excluding performance fees and other income.

4) Annualized figures are not a forecast for full year numbers. For current year periods the latest annualized year-to-date core return on equity is shown. For prior year periods, the core return on equity for the respective full year is shown.

Assets under management

by quarters

EUR bn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	6M 26	∆ 30.06.2026 / 31.12.2025
Assets under management	**2,438**	**2,360**	**2,449**	**2,512**	**2,512**	**2,570**	**2,697**	**2,697**	**7.4%**
Allianz Group assets under management	524	519	520	522	522	527	536	536	2.7%
Third-party assets under management	1,914	1,842	1,928	1,990	1,990	2,043	2,161	2,161	8.6%
thereof: PIMCO	*1,525*	*1,451*	*1,521*	*1,573*	*1,573*	*1,621*	*1,690*	*1,690*	*7.5%*
thereof: AllianzGI	*389*	*390*	*407*	*417*	*417*	*421*	*470*	*470*	*12.7%*
Third-party assets under management by asset classes									
Fixed income	*1,473*	*1,405*	*1,471*	*1,523*	*1,523*	*1,563*	*1,618*	*1,618*	*6.2%*
Multi-assets	*185*	*183*	*191*	*196*	*196*	*202*	*225*	*225*	*14.9%*
Equities	*157*	*159*	*167*	*172*	*172*	*173*	*211*	*211*	*22.1%*
Alternatives	*98*	*94*	*99*	*98*	*98*	*104*	*107*	*107*	*9.0%*
Third-party assets under management by regions									
America	*1,000*	*946*	*986*	*1,024*	*1,024*	*1,060*	*1,109*	*1,109*	*8.3%*
Europe	*550*	*546*	*569*	*584*	*584*	*587*	*625*	*625*	*7.0%*
Asia Pacific	*364*	*350*	*373*	*382*	*382*	*396*	*427*	*427*	*11.7%*

	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	6M 26	∆ 2Q 26 / 2Q 25
Third-party net flows	**29**	**14**	**51**	**45**	**139**	**45**	**39**	**84**	**187.4%**
thereof: PIMCO	*26*	*15*	*49*	*43*	*133*	*38*	*32*	*69*	*112.1%*
thereof: AllianzGI	*2*	*-1*	*2*	*3*	*6*	*8*	*8*	*15*	*n.m.*

Corporate and Other financial results

by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Operating net investment income, excluding interest expenses from external debt	86	142	141	106	474	131	86	-39.7%	228	217	-4.8%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	-100.0%	0	0	-100.0%
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	n.m.	0	0	n.m.
Operating investment result	86	142	141	106	474	131	86	-39.7%	228	217	-4.8%
Operating administrative expenses	-356	-324	-433	-364	-1,477	-353	-255	-21.3%	-680	-608	-10.6%
Operating fee and commission result	106	108	96	129	438	108	115	6.7%	213	223	4.3%
Operating other result	0	0	0	0	0	0	0	-79.0%	0	0	-21.0%
Operating profit	-165	-74	-197	-129	-565	-114	-54	-26.8%	-239	-168	-29.6%
Non-operating items											
Realized gains/losses (net)	-10	-8	-6	22	-1	-2	-16	112.4%	-17	-18	4.7%
Expected credit loss and impairments (net)	-25	-1	-2	-6	-33	-6	-3	121.2%	-26	-9	-66.9%
Result from assets and liabilities measured at fair value incl. derivatives	-100	-95	-46	-99	-339	-32	-115	21.4%	-194	-146	-24.6%
thereof: Non-operating market movements	*-47*	*-28*	*14*	*-1*	*-62*	*4*	*-60*	*112.3%*	*-75*	*-56*	*-25.7%*
Interest expenses from external debt	-190	-197	-186	-184	-758	-181	-182	-7.6%	-387	-363	-6.2%
Restructuring and integration expenses	-32	-29	-2	-34	-97	-3	-309	n.m.	-61	-313	n.m.
Amortization of intangible assets	-6	-4	-4	-3	-16	-3	-3	-7.7%	-9	-6	-29.8%
thereof: Amortization of intangible assets from business combinations	*-4*	*-4*	*-4*	*-3*	*-14*	*-3*	*-3*	*-7.7%*	*-7*	*-6*	*-9.9%*
Other	-2	-7	3	67	61	-19	237	n.m.	-9	219	n.m.
Subtotal	-364	-340	-243	-237	-1,183	-246	-391	15.1%	-703	-637	-9.5%
Income (loss) before income taxes	-529	-413	-440	-366	-1,748	-360	-445	7.6%	-942	-805	-14.6%
Income taxes	185	55	288	83	610	30	58	4.6%	240	88	-63.3%
Net income (loss)	-344	-358	-152	-283	-1,138	-329	-387	8.1%	-703	-717	2.0%
Net income (loss) attributable to:											
Non-controlling interests	4	3	5	1	12	3	4	56.0%	6	7	13.6%
Shareholders	-348	-361	-157	-284	-1,149	-332	-392	8.5%	-709	-724	2.1%
Income (loss) before income taxes	-529	-413	-440	-366	-1,748	-360	-445	7.6%	-942	-805	-14.6%
Adjustment for non-operating market movements	47	28	-14	1	62	-4	60	112.3%	75	56	-25.7%
Adjustment for amortization of intangible assets from business combinations	4	4	4	3	14	3	3	-7.7%	7	6	-9.9%
Core income (loss) before income taxes	-479	-382	-450	-361	-1,672	-361	-382	0.1%	-860	-743	-13.7%
Income taxes related to core income (loss)	176	48	296	78	597	40	42	-12.4%	223	82	-63.5%
Core net income (loss)	-303	-334	-155	-283	-1,075	-321	-340	1.8%	-637	-661	3.8%
thereof: Shareholders' core net income (loss)	*-307*	*-337*	*-160*	*-283*	*-1,087*	*-324*	*-344*	*2.2%*	*-644*	*-668*	*3.8%*

Consolidation financial results
by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	2Q 26	Δ 2Q 26 / 2Q 25	6M 25	6M 26	Δ 6M 25 / 6M 26
Total business volume[1]	**-110**	-218	**-150**	**-145**	**-623**	**-114**	-180	n.m.	**-327**	**-294**	**n.m.**
Insurance revenue	**-9**	-14	**-23**	**-10**	**-56**	**-18**	-10	n.m.	**-24**	**-28**	**n.m.**
Operating profit	**-4**	3	**1**	**0**	**1**	**8**	-8	n.m.	**-1**	**0**	**n.m.**
Non-operating items											
Realized gains/losses (net)	**0**	0	1	0	**1**	0	0	n.m.	**0**	**0**	**n.m.**
Expected credit loss and impairments (net)	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
Result from assets and liabilities measured at fair value incl. derivatives	**3**	0	-2	0	**1**	-7	8	n.m.	**3**	**1**	**n.m.**
thereof: Non-operating market movements	***3***	*0*	*-2*	*0*	***1***	*-7*	*8*	*n.m.*	***3***	***1***	***n.m.***
Interest expenses from external debt	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
Restructuring and integration expenses	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
Amortization of intangible assets	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
thereof: Amortization of intangible assets from business combinations	***0***	*0*	*0*	*0*	***0***	*0*	*0*	*n.m.*	***0***	***0***	***n.m.***
Other	**1**	-2	0	0	**-1**	-1	1	n.m.	**-2**	**0**	**n.m.**
Subtotal	**4**	-3	**0**	**0**	**1**	**-8**	8	n.m.	**1**	**0**	**n.m.**
Income (loss) before income taxes	**0**	0	**1**	**0**	**1**	**0**	0	n.m.	**0**	**0**	**n.m.**
Income taxes	**0**	0	-1	0	**-1**	0	0	n.m.	**0**	**0**	**n.m.**
Net income (loss)	**0**	0	**0**	**0**	**0**	**0**	0	n.m.	**0**	**0**	**n.m.**
Net income (loss) attributable to:											
Non-controlling interests	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
Shareholders	**0**	0	**0**	**0**	**0**	**0**	0	n.m.	**0**	**0**	**n.m.**
Income (loss) before income taxes	**0**	0	**1**	**0**	**1**	**0**	0	n.m.	**0**	**0**	**n.m.**
Adjustment for non-operating market movements	**-3**	0	2	0	**-1**	7	-8	n.m.	**-3**	**-1**	**n.m.**
Adjustment for amortization of intangible assets from business combinations	**0**	0	0	0	**0**	0	0	n.m.	**0**	**0**	**n.m.**
Core income (loss) before income taxes	**-3**	0	**3**	**0**	**0**	**7**	-8	n.m.	**-3**	**-1**	**n.m.**
Income taxes related to core income (loss)	**0**	0	-1	0	**-1**	0	0	n.m.	**0**	**0**	**n.m.**
Core net income (loss)	**-3**	0	**2**	**0**	**-1**	**7**	-8	n.m.	**-3**	**-1**	**n.m.**
thereof: Shareholders' core net income (loss)	***-3***	*0*	***2***	***0***	***-1***	***7***	*-8*	*n.m.*	***-3***	***-1***	***n.m.***

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