Allianz

Group financial results 2026

3Q

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Munich,
November 12, 2026

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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

CFO assessment

Claire-Marie Coste-Lepoutre
Chief Financial Officer

Munich,
November 12, 2026

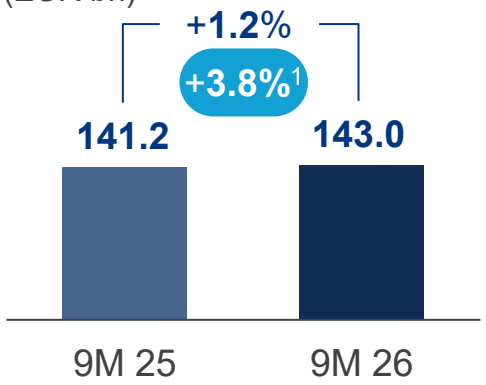
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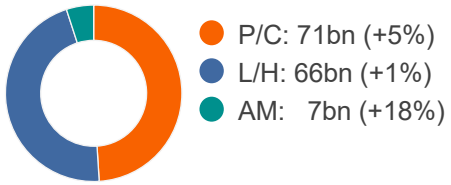
Group results – excellent 9M performance

Top-line

Total business volume
(EUR bn)



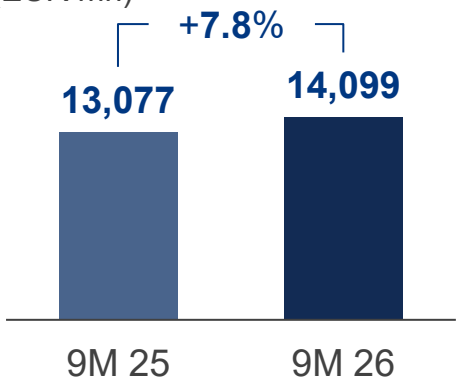
By segments[1,2]



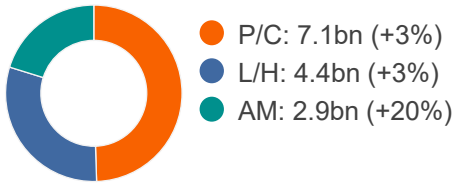
Excellent growth in Asset Management and good internal growth in P/C. High prior-year level in L/H

Performance

Operating profit
(EUR mn)



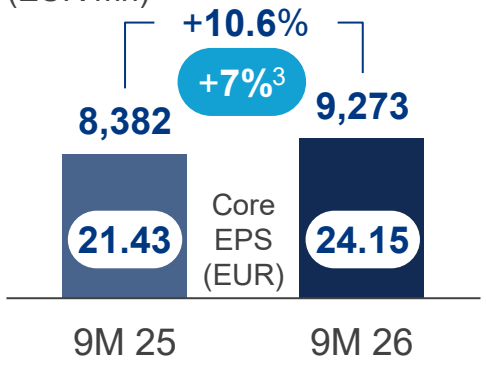
By segments[2]



9M operating profit at record level despite higher NatCat in 3Q. All segments contribute to profit growth with excellent momentum in AM

Bottom-line

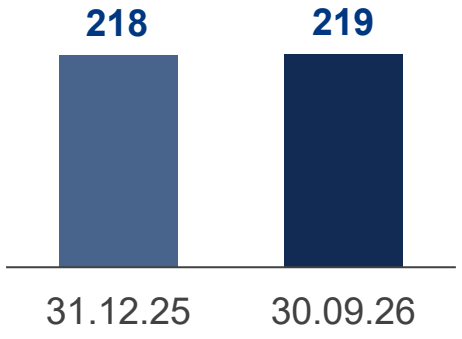
S/h core net income
(EUR mn)



Headline includes gain on Bajaj disposal booked in 1Q, only partly neutralized in 9M. Strong growth in adjusted s/h core net income of 7%[3]. Adjusted core RoE at 19%[3]

Resilience

Solvency II capitalization[4]
(in %)

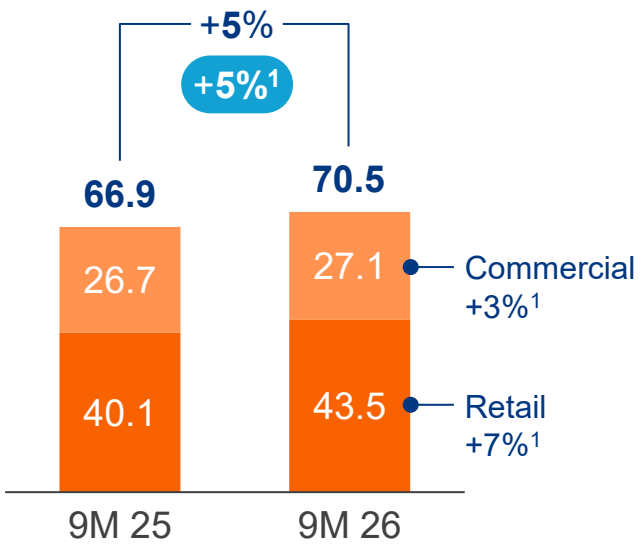


Strong capitalization with +18%-p operating capital generation after tax. -17%-p dividend & share buy-back.

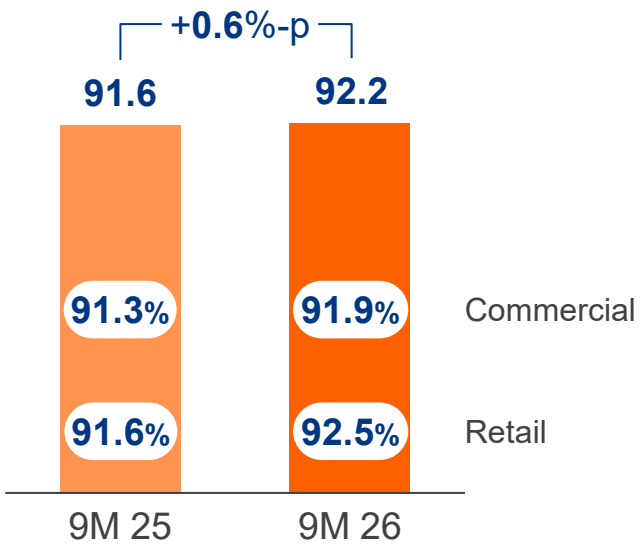
1) Percentage change shows internal growth
2) Excl. "Corporate & Other" and consolidation between business segments
3) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.6bn in 9M 26). Core EPS growth adjusted for these effects at +8%
4) Based on quarterly dividend accrual. For details refer to page B 8

P/C – operating profit at 79% of FY outlook midpoint

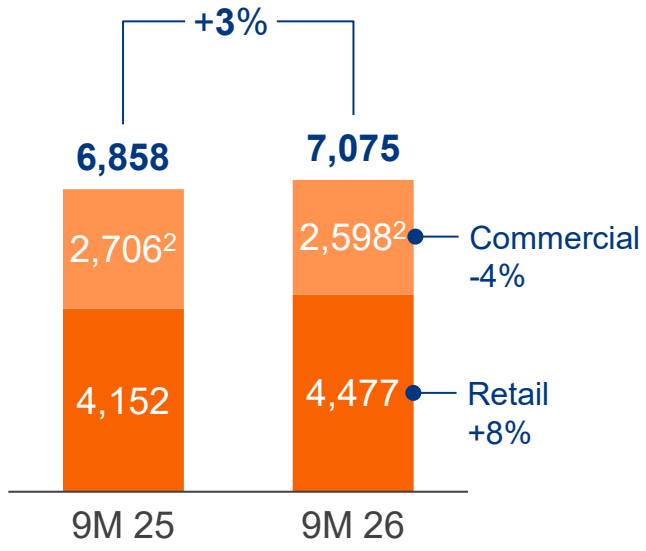
Total business volume
(EUR bn)



Combined ratio
(in %)



Operating profit
(EUR mn)



Good internal growth, mainly due to strong performance in retail (+7%), of which 2.1% driven by higher volumes

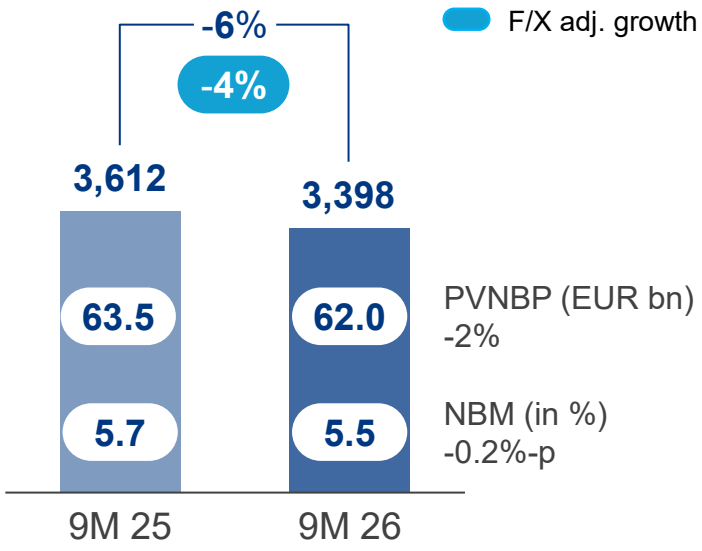
Healthy CR at low end of FY outlook range (92-93%), despite high 3Q Cat. Cost discipline prevails (ER: -0.3%-p)

Better OP driven by retail. Build-up of inflation reserve & internal NatCat reinsurance impact commercial lines

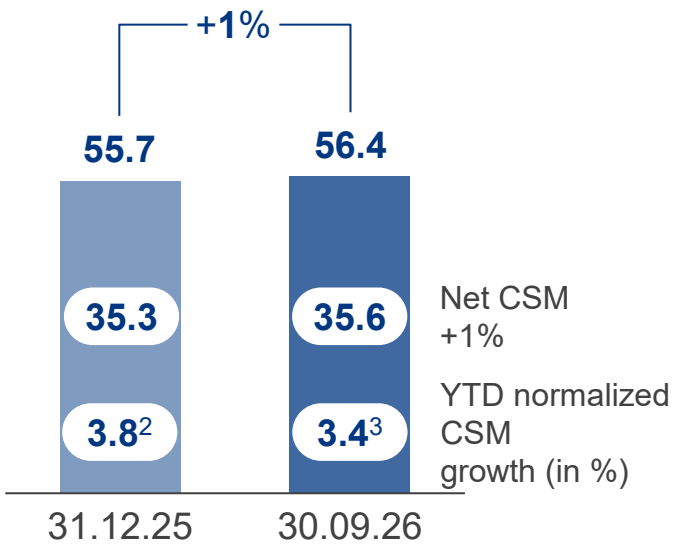
1) Internal growth
2) Including operating profit not allocated (9M 25: EUR 126mn; 9M 26: EUR -11mn)
Note: Total including consolidation and businesses not allocated to retail or commercial. Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance. Allianz Partners partially included in both retail and commercial lines

L/H – operating profit strong at EUR 4.4bn

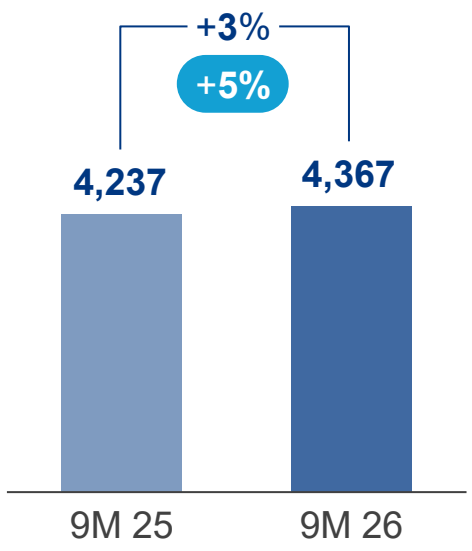
Value of new business
(EUR mn)



Contractual service margin (gross)
(EUR bn)



Operating profit
(EUR mn)



VNB impacted by divestments and F/X. Normalized VNB[1] broadly stable. PVNBP grows 4.2% in 3Q 2026

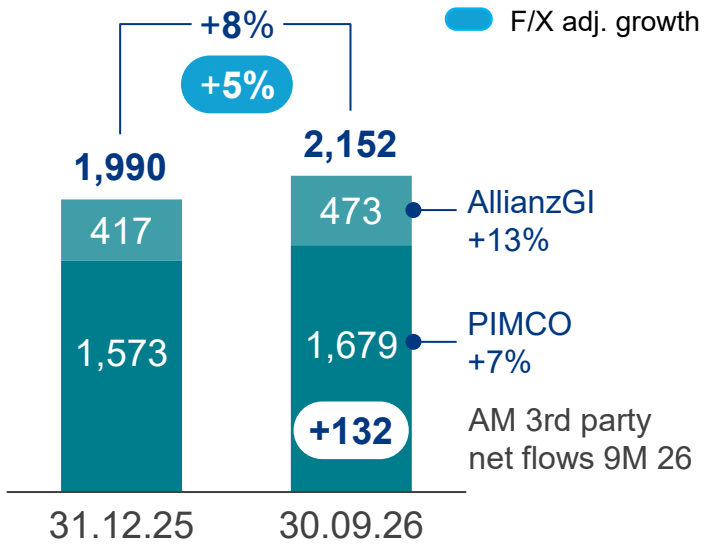
Normalized CSM growth good at 3.4%[3]. Adverse impact from continued market volatility in 3Q

OP strong at 77% of outlook midpoint. Operating profit from Health & Protection[4] is up 14% to EUR 1.7bn

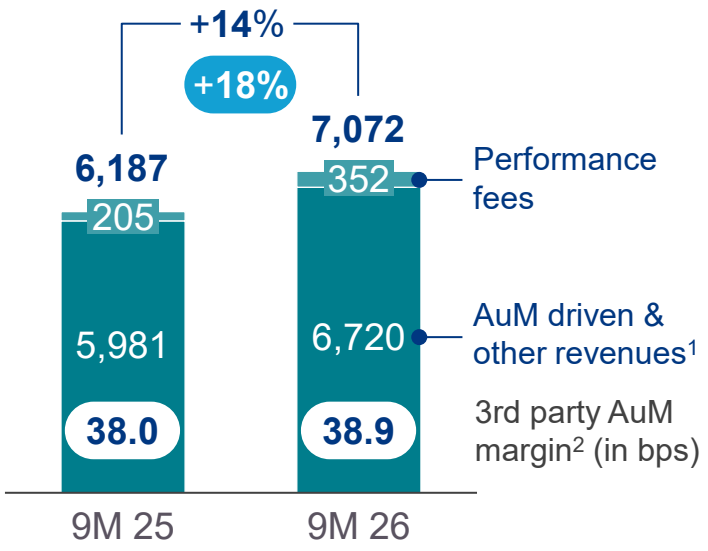
1) Adjusted for F/X and the sale of our stake in UniCredit JV
2) 9M 25. Percentage calculated including the scope changes in the base value in 1Q 25 and including UniCredit Allianz Vita S.p.A. until the sale in 2Q 25
3) Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth is 3.7%
4) Including operating profit from short-term business P/C (EUR 0.5bn)

AM – excellent performance continues

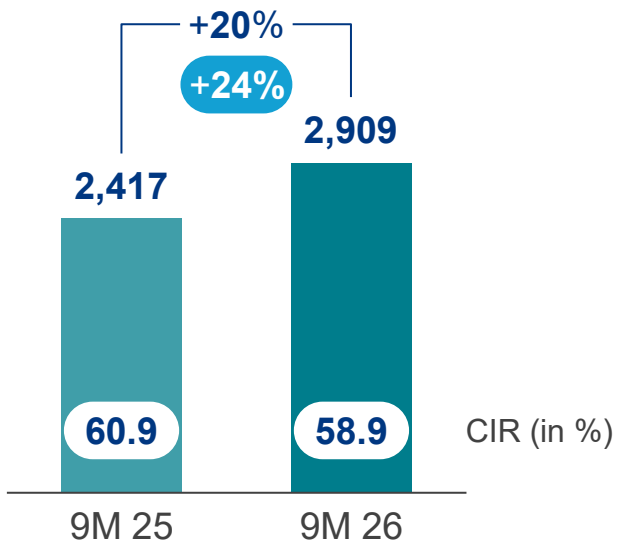
3rd party AuM
(EUR bn)



Revenues
(EUR mn)



Operating profit
(EUR mn)



9% annualized organic growth, despite volatile markets. 3Q inflows even higher than in 1Q / 2Q 2026

Strong growth of AuM driven revenues and performance fees. Favorable AuM margin

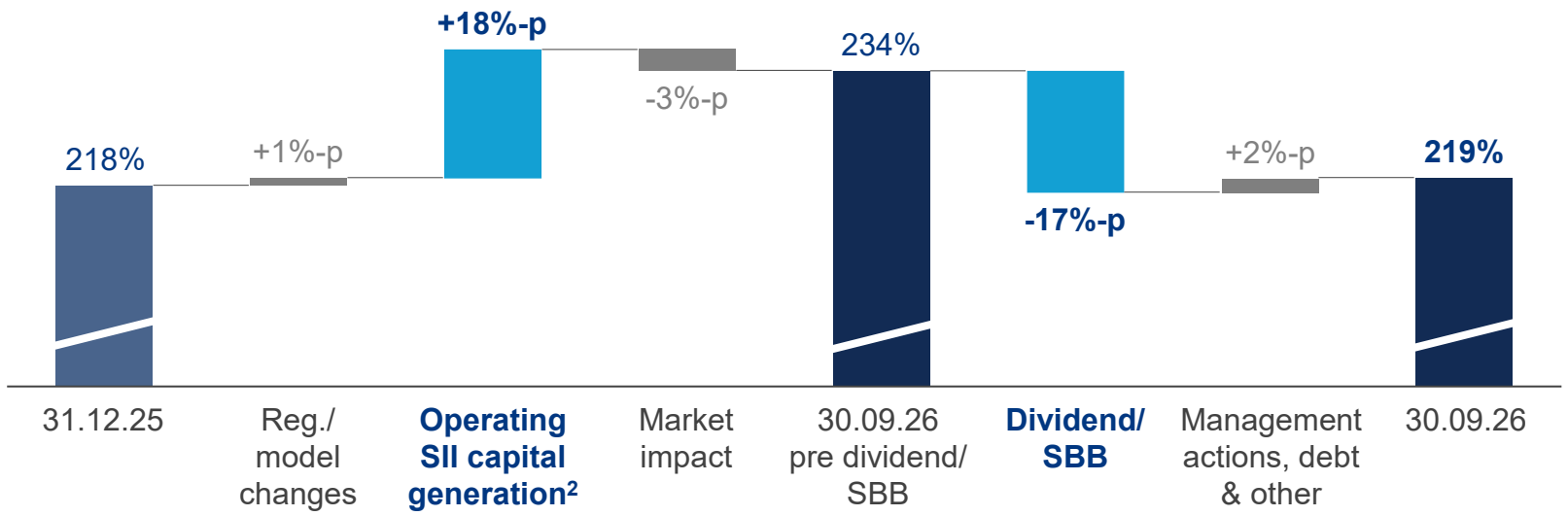
Excellent CIR and OP, the latter at 83% of FY outlook midpoint. OP up 24% adjusted for F/X

1) Thereof other revenues: 9M 25: EUR +68mn; 9M 26: EUR +79mn
2) Excluding performance fees and other income

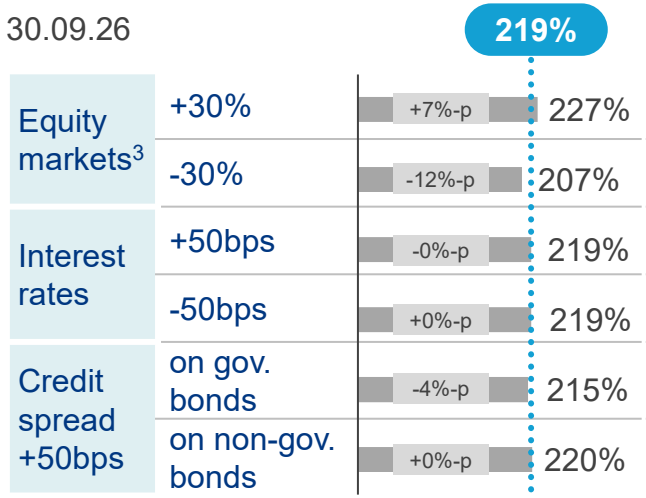
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Group – operating capital generation strong at +18%-p

SII capitalization[1]



SII capitalization – sensitivities



- **Operating SII capital generation (OCG):** strong, driven by very good operating SII earnings, slightly ahead of FY expectation of at least +22%-p
- **Market impact:** government bond credit spread widening, higher volatilities and increased inflation expectation partly offset by higher equity markets
- **Dividend/share buy-back (SBB):** dividend accrual for 9M 2026 (-11%-p) and share buy-back (EUR 2.5bn / -6%-p)
- **Management actions, debt & other**: driven by sale of Bajaj stakes (+6%-p), subordinated debt issuance (+1.5%-p), impact of M Unit purchase (-4%-p) and other SII ratio reducing impacts like restructuring expenses and smaller investments / M&A

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -4%-p as of 30.09.26
2) Operating SII capital generation after tax/before dividend
3) For SII ratio, if stress applied to traded equities only, sensitivities would be +3%-p/-4%-p for a +/-30% stress

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Summary – well on track for 2026 & mid-term targets

(EUR)	9M 26	% of FY outlook[1]	FY 2026 midpoint
Operating profit	14.1bn	81%	17.4bn[1]
P/C operating profit	7.1bn	79%	9.0bn
L/H operating profit	4.4bn	77%	5.7bn
AM operating profit	2.9bn	83%	3.5bn

Targets 2025-27	9M 26	2027
Core EPS growth[2]	+12.7% (+8% adjusted)[4]	7-9% CAGR
Core RoE[3]	20.1% (19% adjusted)[4]	17% plus
Operating SII capital generation[5]	+18%-p	24-25%-p
SII capitalization[6]	219%	≥ 180% target level

Upper end of FY 2026 OP target range raised to EUR ~18.6bn[1] ✓

Fully on track for our Capital Markets Day targets ✓

1) Original target range of EUR 17.4bn, plus or minus EUR 1bn
2) Core EPS CAGR target based on 2024 core EPS of EUR 25 (as per CMD)
3) YTD numbers are annualized
4) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.6bn in 9M 26)
5) Operating SII capital generation after tax/before dividend
6) Based on quarterly dividend accrual. For details refer to page B 8

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Group financial results 3Q 2026

B

Claire-Marie Coste-Lepoutre
Chief Financial Officer

Munich,
November 12, 2026

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Content/topics

1 Group financial results 3Q 2026

2 Additional information

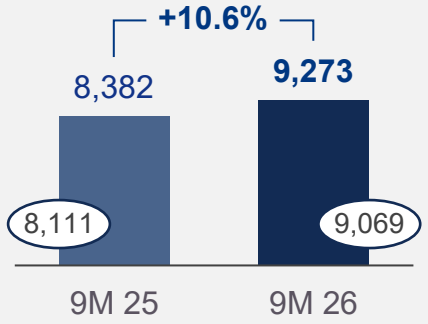
Glossary

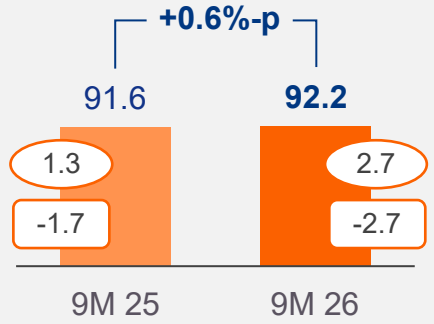
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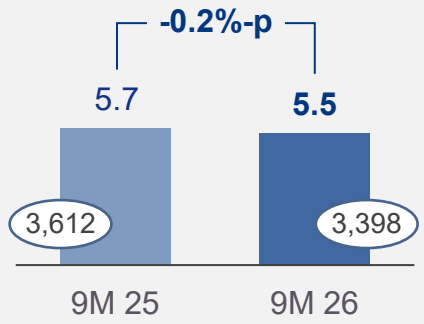
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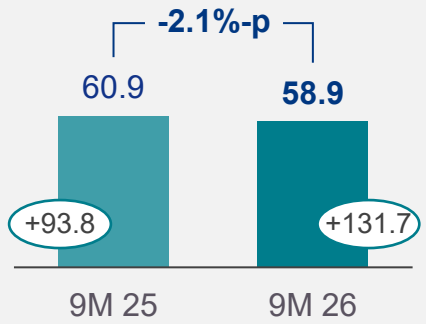
Group 9M: excellent results driven by all segments

Group	Property-Casualty	Life/Health	Asset Management
Total business volume 9M 26 in EUR bn (internal growth vs. prior year in %)			
143.0 (+3.8%)	**70.5** (+5.1%)	**65.8** (+1.0%)	**7.1** (+17.8%)
Operating profit 9M 26 in EUR mn (vs. prior year in %)			
14,099 (+7.8%)	**7,075** (+3.2%)	**4,367** (+3.1%)	**2,909** (+20.3%)
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)

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Group 9M: excellent results driven by all segments

Comments

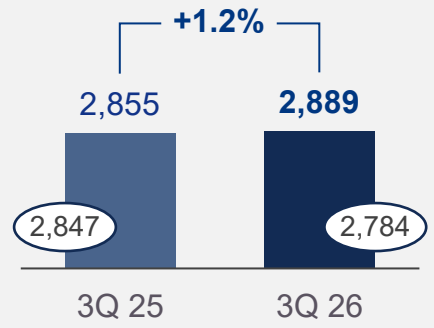
- **Outlook: upper end of FY operating profit target range raised to around EUR 18.6bn[1]**
  OP at 81% of FY outlook midpoint. Following the strong performance in the first nine months, Allianz is raising the upper end of its FY operating profit target range to around EUR 18.6bn[1], barring unforeseen significant natural catastrophe or capital market events.
- **Internal growth at 3.8%**
  Internal growth in P/C at 5.1%, L/H at 1.0% and AM at 17.8%. Consolidation (-1.4%) and F/X (-1.0%) lead to total business volume growth of 1.2%.
- **S/h core net income up 10.6% to EUR 9.3bn (adj. +7%[2])**
  Increase driven by OP (Δ EUR +1.0bn) and better non-operating result (Δ EUR +0.3bn). Non-operating result includes EUR 1.3bn pre-tax gain from the sale of our stake in Indian JVs and EUR -0.8bn pre-tax from offsetting measures.
- **Core RoE (ann.) up by 2%-p (vs. 12M 2025) to 20.1%, adj. 19%[2]**
- **EUR 2.5bn share buy-back completed**
  6.2mn shares acquired representing 1.6% of issued capital. As of 3Q 2026 number of shares issued at 380.4mn and number of shares outstanding at 374.0mn.
- **P/C – operating profit at 79% of FY outlook midpoint**
  OP up 3% to EUR 7.1bn, due to excellent investment result. Healthy CR (92.2%), despite high 3Q NatCat. Undiscounted attr. LR at 71.4%, thereby stable vs. FY 2025 (71.3%). ER improves 0.3%-p in line with ambition. Internal growth at 5.1%, with strong growth in retail (7%).
- **L/H – operating profit strong at EUR 4.4bn**
  Operating profit at 77% of FY outlook midpoint. Normalized CSM growth good at 3.4%[3]. NBM at attractive level of 5.5%. Adjusted for F/X and the sale of our stake in UniCredit JV VNB is broadly stable.
- **AM – 9% annualized organic growth, EUR 132bn 3P net inflows**
  OP on a record level of EUR 2,909mn, up 20%, at 83% of FY outlook midpoint. Increase driven by revenues from higher level of AuM. EUR 2.7tn total AuM, EUR 2.2tn 3rd party AuM. Excellent CIR, at 58.9%.
- **Corporate – better than expected**
  Operating loss of EUR -256mn (Δ EUR +180mn). Operating loss from Corporate & Other at 32% of FY outlook midpoint.

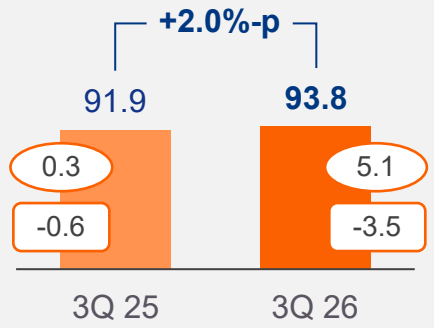
1) Original target range of EUR 17.4bn, plus or minus EUR 1bn
2) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.6bn in 9M 26)
3) Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth is 3.7%

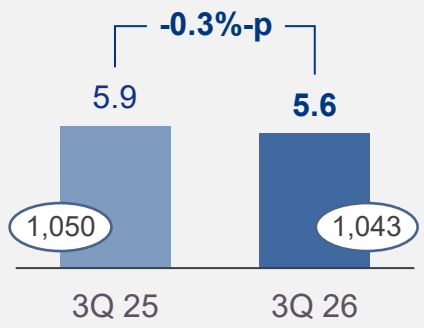
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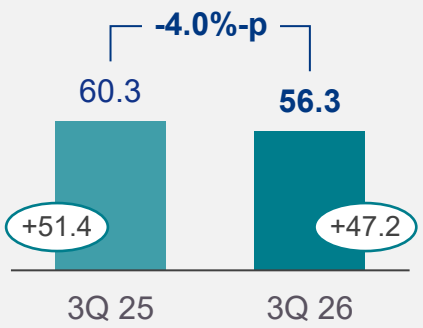
Group 3Q: operating profit strong at EUR 4.7bn

Group	Property-Casualty	Life/Health	Asset Management
Total business volume 3Q 26 in EUR bn (internal growth vs. prior year in %)			
44.4 (+3.0%)	**20.9** (+4.5%)	**21.1** (-0.1%)	**2.6** (+21.6%)
Operating profit 3Q 26 in EUR mn (vs. prior year in %)			
4,709 (+6.2%)	**2,204** (-7.9%)	**1,469** (+4.4%)	**1,119** (+35.1%)
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)

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Group 3Q: operating profit strong at EUR 4.7bn

Comments

- **Internal growth at 3.0%**
  Internal growth in P/C at 4.5%, L/H at -0.1% and AM at 21.6%. Consolidation (+0.2%) and F/X (+0.6%) lead to business volume growth of 3.8%.
- **Operating profit up 6.2% to EUR 4.7bn**
  Operating profit at 27% of FY outlook midpoint and 8% above run-rate for FY outlook midpoint. Operating profit grows 6.2% supported by well diversified business model: outstanding performance of Asset Management, resilient P/C business despite EUR 1.1bn NatCat claims, and strong operating profit contribution from L/H.
- **S/h core net income slightly up to EUR 2.9bn**
  Higher operating profit (Δ EUR +0.3bn) and reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn) largely offset by non-operating result (Δ EUR -0.3bn) and higher tax rate (+2%-p).
  S/h core net income up 3%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026.
- **P/C – good performance amid EUR 1.1bn NatCat**
  OP at EUR 2.2bn, thereby 8% below strong prior year. Higher CR driven by elevated NatCat (5.1% / EUR 1.1bn). Investment result excellent (+18%). Internal growth at 4.5%, supported by good growth in retail (5.3%). Rate change resilient at +2.9%.
- **L/H – operating profit strong at EUR 1.5bn**
  Good profit growth across most entities. OP at 26% of FY outlook midpoint. Normalized CSM growth at 0.7%[2]. NBM at attractive level of 5.6%. VNB stable at EUR 1.0bn.
- **AM – excellent organic growth continued, EUR 47bn 3P net inflows**
  EUR 1,119mn operating profit, a quarterly record, up 35% and at 32% of FY outlook midpoint. EUR 2.7tn total AuM, EUR 2.2tn 3rd party AuM. CIR excellent at 56.3%.
- **Corporate – better than expected**
  Operating loss of EUR -88mn (Δ EUR +109mn). Operating loss from Corporate & Other at 11% of FY outlook midpoint.

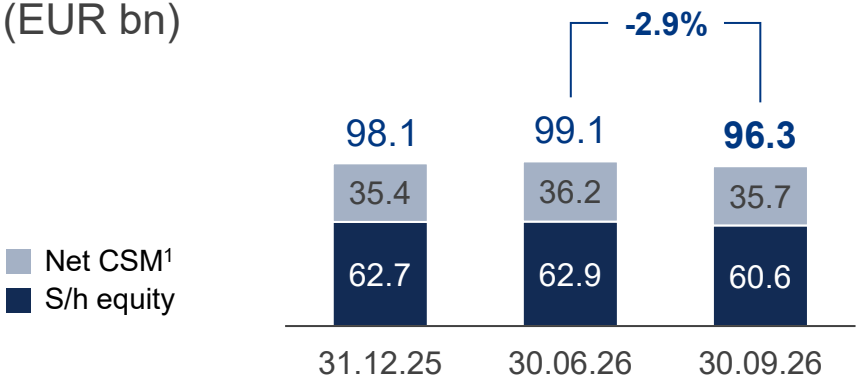
1) Adjusted for offsetting measures (net income impact: EUR -0.05bn in 3Q 26) following the sale of our stake in Indian JVs in 1Q 26.
2) Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth is 0.9%

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Group: Solvency II ratio strong at 219%

Comprehensive s/h capital

(EUR bn)

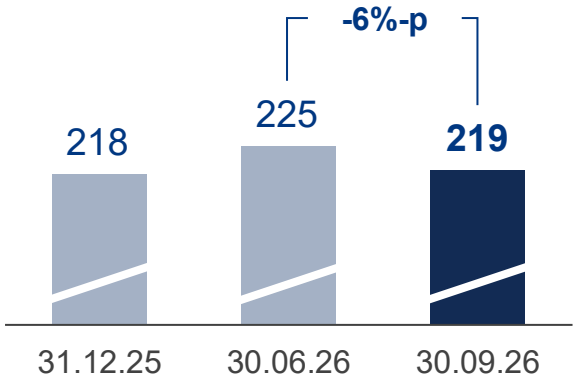


S/h equity – sensitivities

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[2]

(in %)



SII capitalization – sensitivities

Equity markets[3]	+30%	+7%-p
	-30%	-12%-p
Interest rates	+50bps	-0%-p
	-50bps	+0%-p
Credit spread +50bps	on gov. bonds	-4%-p
	on non-gov. bonds	+0%-p

1) Net CSM of P/C and L/H segments
2) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -4%-p as of 30.09.26
3) For SII ratio, if stress applied to traded equities only, sensitivities would be +3%-p/-4%-p for a +/-30% stress

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Group: Solvency II ratio strong at 219%

Comments

- **Comprehensive shareholders' capital**
  Shareholders' equity decreases by EUR 2.3bn. Main drivers:
  + EUR 2.8bn shareholders' net income
  + EUR 0.3bn actuarial gains and losses
  + EUR 0.1bn F/X
  – EUR 2.9bn change in net OCI
  – EUR 1.6bn impact of PIMCO M Unit purchase
  – EUR 1.1bn impact of share buy-back.

  Net CSM decreases broadly in line with gross CSM, mainly due to adverse economic variances.

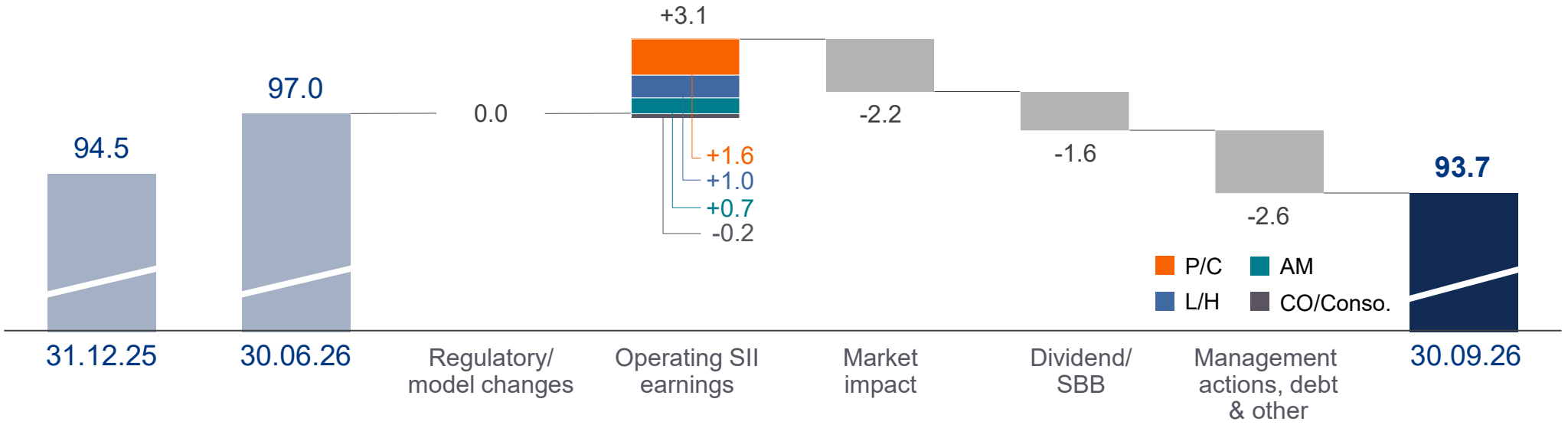
  Solvency II sensitivities
  Sensitivities on adverse scenarios without significant changes vs. end of 2Q 2026. In a combined stress scenario, we estimate an additional impact due to cross effects of ~ -3%-p compared to the sum of individual sensitivities.

- **Solvency II ratio**
  Ratio decreases from 225% to 219%. Main drivers after tax:
  + 7%-p operating capital generation (+9%-p gross, +3%-p after tax and quarterly dividend accrual)
  – 5%-p management actions, debt & other, mainly driven by impact of M Unit purchase
  – 4%-p market impact, driven by higher government bond spreads, higher volatilities and inflation expectations
  – 4%-p quarterly dividend accrual.

Allianz

Group: quarterly OCG very strong at +7%-p

Own funds
(EUR bn)



SII capitalization

After-tax operating capital generation



SCR
(EUR bn)



Note: Solvency II walk shown in an after tax view. Based on quarterly dividend accrual. For details refer to page B 8

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

Group: quarterly OCG very strong at +7%-p

Comments

- **+7%-p SII capital generation after tax**
  +9%-p gross capital generation, +3%-p capital generation after tax and quarterly dividend accrual. Capital generation supported by very good SII earnings.
- **Operating SII earnings after tax**
  Operating SII earnings on very good levels: EUR +3.1bn overall, EUR +1.6bn in P/C, EUR +1.0bn in L/H and EUR +0.7bn in AM.
- **Market impact after tax**
  -4%-p impact after tax, driven by higher government bond spreads, higher interest rate/equity volatilities and higher inflation expectations.
- **Dividend/share buy-back**
  -4%-p driven by quarterly dividend accrual.
- **Management actions, debt & other**
  -5%-p, driven by impact of M Unit purchase (impact -4%-p), smaller investments / M&A and restructuring charges.
- **Outlook**
  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 -6%-p.

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

Allianz

P/C: good internal growth of 4.5%

(EUR mn)

		Total business volume			Rate change on renewals	
		3Q 26	Total growth Δ p.y.	Internal growth Δ p.y.	9M 26	12M 25
	Total P/C segment	**20,924**	**+6.0%**	**+4.5%**	**+2.9%**	**+4.6%**
Selected OEs	Germany	3,130	+6.8%	+6.8%	+7.1%	+9.4%
	United Kingdom	1,413	-1.2%	-2.4%	-1.1%	-0.3%
	France	1,369	+5.1%	+5.1%	+5.7%	n.m.[2]
	Italy	1,228	+3.3%	+3.3%	+1.7%	+2.5%
	Australia	1,439	+11.9%	+2.1%	+3.6%	+6.1%
	Central Europe	1,176	+6.8%	+6.3%	+3.3%	+4.1%
	Spain	742	+3.5%	+3.5%	+7.6%	+9.6%
	Latin America	1,044	+28.5%	+18.3%	n.a.	n.a.
	Switzerland	385	+4.3%	+2.2%	+3.9%	+3.7%
Global lines	AGCS[1]	1,687	-2.9%	-5.1%	-5.7%	-3.0%
	Allianz Partners	2,522	+3.5%	+2.3%	+4.7%	+4.6%
	Allianz Trade	1,110	+14.4%	+7.2%	-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: good internal growth of 4.5%

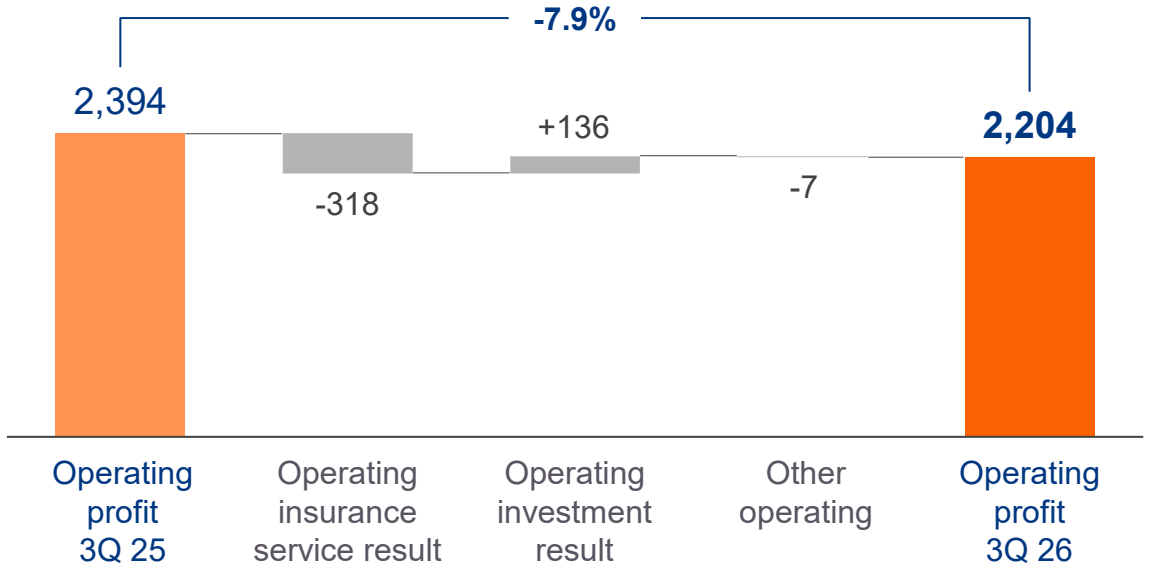
Comments

- **Internal growth on good level**
  IG driven by price (+2.7%), volume (+1.6%) as well as higher service fees (+0.2%). F/X (+1.2%, strong AUD/BRL) and consolidation (+0.4%) lead to total growth of 6.0%. Very good internal growth in retail lines (5.3%), thereof +0.8% driven by volumes with some impact from pricing actions related to inflation. Internal growth in commercial at 3.2%, supported by strong growth in MidCorp (10%). Rate change on renewals remains resilient (+2.9%), with retail at +5% and commercial at -1%.
- **Germany – price & volume drive internal growth of 7%**
  Continued good growth momentum in all lines of business. Very robust rate change (9M: +7.1% / 6M: +7.3%).
- **UK – continued profitability focus in a soft market**
  Lower top-line driven by motor and MidCorp. Market environment remains challenging.
- **France – internal growth driven by positive price effect**
  All lines of business support higher top-line.
- **Italy – price and volume lift top-line**
  Good volume growth in retail. Rate change remains stable.
- **Australia – positive price effect in retail and strong AUD**
  Good growth in MTPL as well as non-motor retail. Total growth supported by appreciation of AUD. Rate change picks up.
- **Central Europe – very good growth, Romania largest contributor**
  Strong volume growth in retail lines, particularly in motor.
- **Spain – internal growth driven by price effect**
  Continued pricing and underwriting actions in retail incl. SME & fleet.
- **Latin America – double-digit growth driven by higher volumes**
- **Switzerland – positive price effect, lower volumes in SME (health)**
- **AGCS[1] – careful management of market environment**
  Lower top-line driven by ART (Alternative Risk Transfer) business due to high volumes in PY. Rate pressure in large commercial persists.
- **Allianz Partners – good underlying momentum**
  Good growth in travel and assistance partly offset by lower top-line in health. Internal growth for 9M 2026 at 8%.
- **Allianz Trade – higher volumes main growth driver**
  Very good internal growth in surety and trade credit insurance across a broad range of geographies. Total growth supported by favorable F/X effect.

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

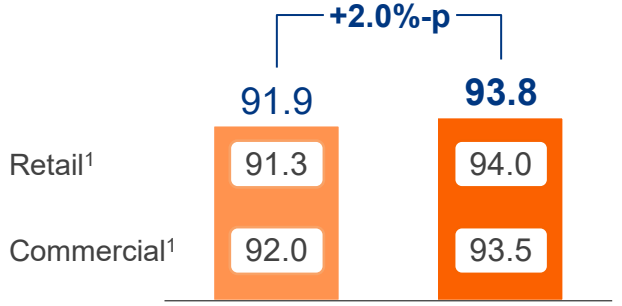
P/C: good performance amid EUR 1.1bn NatCat

Operating profit drivers
(EUR mn)



3Q 26	**1,313**	**899**	**-8**
3Q 25	1,631	763	0

Combined ratio
(in %)



	3Q 25	3Q 26
Loss ratio[2]	68.3%	**70.6%**
t/o undiscounted attr. LR	70.5%	71.6%
t/o discounting impact	-1.9%	-2.5%
t/o NatCat impact	0.3%	5.1%
t/o run-off ratio	-0.6%	-3.5%
Expense ratio	23.6%	**23.2%**
Revenue basis		
Operating insurance revenue (EUR bn)	20.0	**21.2**

1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance
2) Reinsurance ratio: 4.2% in 3Q 25, 2.8% in 3Q 26

Allianz

P/C: good performance amid EUR 1.1bn NatCat

Comments

- **Operating profit at 24% of FY outlook midpoint**
  OP at EUR 2.2bn, thereby 8% below strong prior year. Lower ISR due to high NatCat (EUR 1.1bn). Investment result excellent (+18%), driven by interest & similar income. CR worsens 2.0%-p, as higher NatCat (Δ +4.8%-p) is partly compensated by more favorable run-off (Δ -2.8%-p). Undiscounted attritional LR includes elevated large and weather losses. ER further improves to 23.2% (Δ -0.4%-p).
- **Attritional LR – elevated large & weather losses[1]**
  Undiscounted attr. LR at 71.6%, thereby above 3Q 2025 (70.5%) and FY 2025 (71.3%). Large & weather losses (~+0.9%-p above normal level) as well as UK subsidence claims main drivers. Discounting benefit (-2.5%) above PY due to interest rates and higher reserve base due to NatCat.
- **NatCat impact at EUR 1.1bn[1]**
  NatCat at EUR 1,074mn/5.1% clearly above budget (~3%) and benign prior year (EUR 60mn/0.3%). European storm, hail and wildfire events (EUR 0.9bn in total) main drivers.
- **Run-off at -3.5%**
  Run-off clearly above low prior year level (-0.6%). Release of risk adjustment contributes -0.5%-p.
- **Expense ratio – positive trend continues**
  ER excellent at 23.2%, thereby -0.4%-p below prior year driven by lower admin cost. ER as of 9M 2026 improves ~30bps vs. PY.
- **Combined ratio by customer segment**
  Combined ratios in both segments impacted by higher NatCat, weather[1] and large losses.
  Performance in MidCorp remains strong with CR of 90.3%.
- **9M 2026 – OP at 79% of FY outlook midpoint**

P/C segment	9M 2025	9M 2026	Δ
Undiscounted attritional LR (%)	70.8	71.4	+0.7%-p
Discounting impact (%)	-2.6	-2.8	-0.2%-p
NatCat impact (%)	1.3	2.7	+1.4%-p
Run-off ratio (%)	-1.7	-2.7	-1.0%-p
Expense ratio (%)	23.9	23.6	-0.3%-p
Combined ratio (%)	**91.6**	**92.2**	**+0.6%-p**
Operating profit (EUR mn)	**6,858**	**7,075**	**+3.2%**

1) Natural or weather-related events where the estimated gross loss for Allianz Group exceeds EUR 20mn are classified as NatCat. Events below this threshold are classified as weather-related events (part of attritional loss ratio)

Allianz

P/C: combined ratio at 93.8%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		3Q 26	Δ p.y.	3Q 26	Δ p.y.	3Q 26	Δ p.y.
	Total P/C segment	**2,204**	**-7.9%**	**93.8%**	**+2.0%-p**	**5.1%-p**	**+4.8%-p**
Selected OEs	Germany	342	-40.8%	94.0%	+7.8%-p	8.9%-p	+9.2%-p
	United Kingdom	187	+12.0%	89.9%	-1.6%-p	0.0%-p	+0.1%-p
	France	88	-40.6%	97.8%	+5.2%-p	9.4%-p	+5.4%-p
	Italy	143	+6.0%	94.3%	+0.2%-p	14.4%-p	+14.4%-p
	Australia	254	+15.8%	86.3%	+0.7%-p	-0.0%-p	+0.9%-p
	Central Europe	146	+10.9%	90.2%	-0.6%-p	2.0%-p	+1.7%-p
	Spain	92	+148.8%	91.7%	-5.7%-p	0.4%-p	+0.4%-p
	Latin America	84	-8.8%	96.6%	+3.6%-p	0.5%-p	+0.5%-p
	Switzerland	41	-35.2%	96.6%	+4.0%-p	10.9%-p	+11.0%-p
Global lines	AGCS[1]	201	+19.0%	93.4%	-0.7%-p	0.7%-p	+0.4%-p
	Allianz Partners	139	+17.6%	95.6%	-0.5%-p	0.0%-p	+0.0%-p
	Allianz Trade	181	+11.0%	84.2%	+1.0%-p	-	-

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

Allianz

P/C: combined ratio at 93.8%

Comments

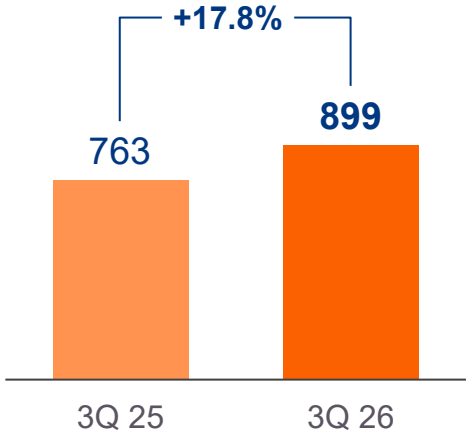
- **Germany – very strong underlying, high NatCat**
  CR worsens 7.8%-p due to high NatCat (Δ +9.2%-p), while underlying performance remains very strong.
- **UK – double-digit operating profit growth**
  Very strong CR due to better performance in retail lines. Elevated subsidence claims more than offset by favorable run-off development.
- **France – NatCat and weather impact profitability**
  CR worsens due to NatCat (hail & wildfires) and weather (drought), partly offset by favorable run-off and better ER.
- **Italy – operating profit up 6%**
  Higher OP driven by investment result. CR remains stable, as NatCat is largely compensated by favorable run-off and strong underlying performance, particularly in motor.
- **Australia – excellent combined ratio of 86%**
  2nd largest contributor to overall operating profit supported by excellent CR and appreciation of AUD.
- **Central Europe – double-digit operating profit growth**
  Continued good top-line growth with very good CR.
- **Spain – operating profit and combined ratio improve sharply**
  Strong profitability supported by better underlying performance following pricing actions.
- **LatAm – lower operating profit in Brazil and Colombia**
  CR in Brazil (94.9% / Δ +3.5%-p) driven by elevated weather claims associated with El Niño. CR in Colombia impacted by earthquake.
- **Switzerland – operating profit impacted by NatCat activity**
- **AGCS[1] – profitability improves**
  Operating profit up 19%, equally driven by insurance service result and investment result.
- **Allianz Partners – good performance**
  Combined ratio improvement driven by lower ER.
- **Allianz Trade – operating profit increases 11%**
  CR remains strong (84.2%) but above prior year due to lower run-off. Strong investment result and higher top-line drive OP growth.

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

Allianz

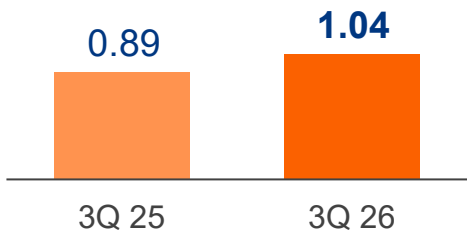
P/C: excellent investment result

Operating investment result
(EUR mn)

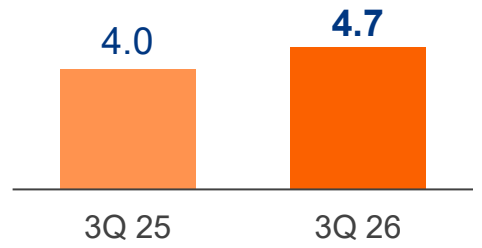


	3Q 25	3Q 26	
Interest & similar income[1]	1,137	**1,299**	+162
Interest accretion	-256	**-297**	-41
Valuation result & other[2]	-118	**-103**	+15

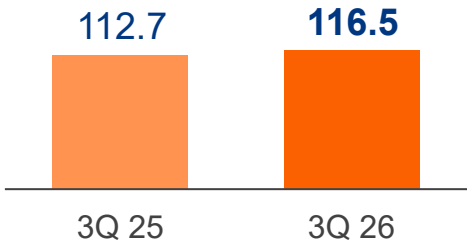
Current yield
(debt securities, in %)



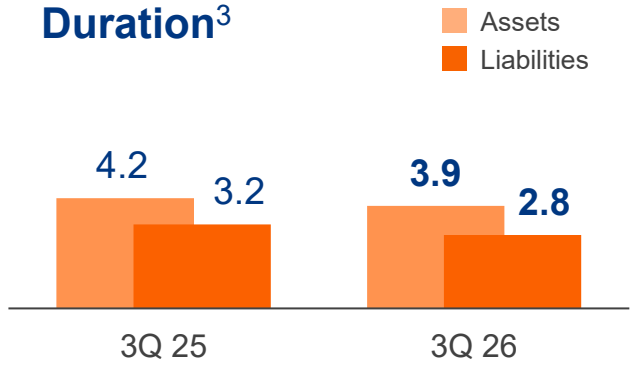
Economic reinvestment yield
(debt securities, in %)



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

P/C: excellent investment result

Comments

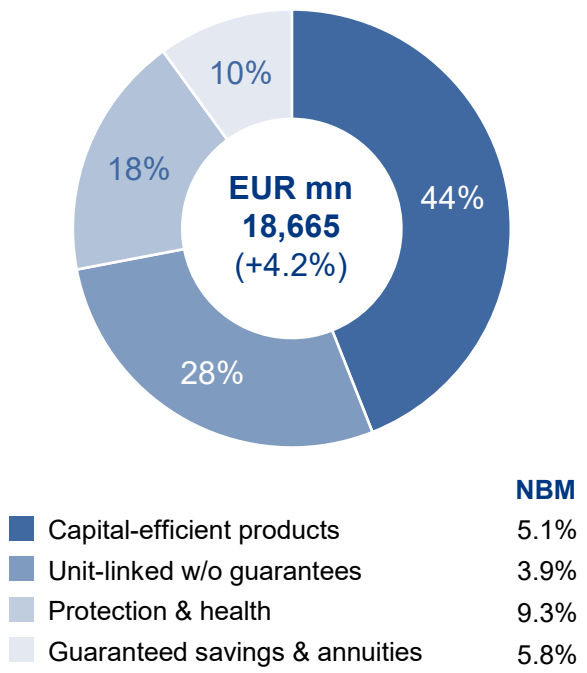
- **Interest & similar income very strong**
  Very good income from debt and cash supported by favorable interest rate environment, increased asset base as well as positive impact from inflation-linked bonds.
- **Interest accretion – in line with expectations**
  Interest accretion on loss reserves above prior-year level, due to portfolio growth and higher interest rates for more recent accident years. Development fully in line with usual intra-year seasonality.
- **Valuation result and other – lower investment expenses**
  Valuation and other result improves versus 3Q 2025, driven by lower investment expenses.
- **Current yield (debt securities)**
  Higher current yield driven by increase in interest rates as well as reinvestments following realization of debt losses in 1Q 2026.
- **Economic reinvestment yield (debt securities)**
  Reinvestment yield improves significantly to 4.7% supported by uplift in interest rates throughout 3Q. Reinvestment yield for 9M 2026 at 4.2%.

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L/H: share of P&H and UL in VNB up to 50%

(EUR mn)	PVNBP		New business margin		Value of new business	
	3Q 26	Δ p.y.	3Q 26	Δ p.y.	3Q 26	Δ p.y.
Total L/H segment	**18,665**	**+4.2%**	**5.6%**	**-0.3%-p**	**1,043**	**-0.6%**
Germany Life	3,792	-6.2%	4.5%	-0.2%-p	172	-9.4%
Italy	2,910	+21.5%	3.1%	-0.1%-p	91	+19.5%
USA	4,959	-9.1%	6.0%	-0.5%-p	297	-15.8%
France	999	+14.7%	4.8%	+0.2%-p	47	+18.9%
Asia Pacific	2,050	+14.1%	8.9%	-0.2%-p	183	+11.9%
Germany Health	1,330	+13.8%	5.7%	+0.2%-p	75	+18.8%
Central Europe	618	+27.9%	9.8%	-1.0%-p	61	+15.8%

PVNBP by LoB



Allianz

L/H: share of P&H and UL in VNB up to 50%

Comments

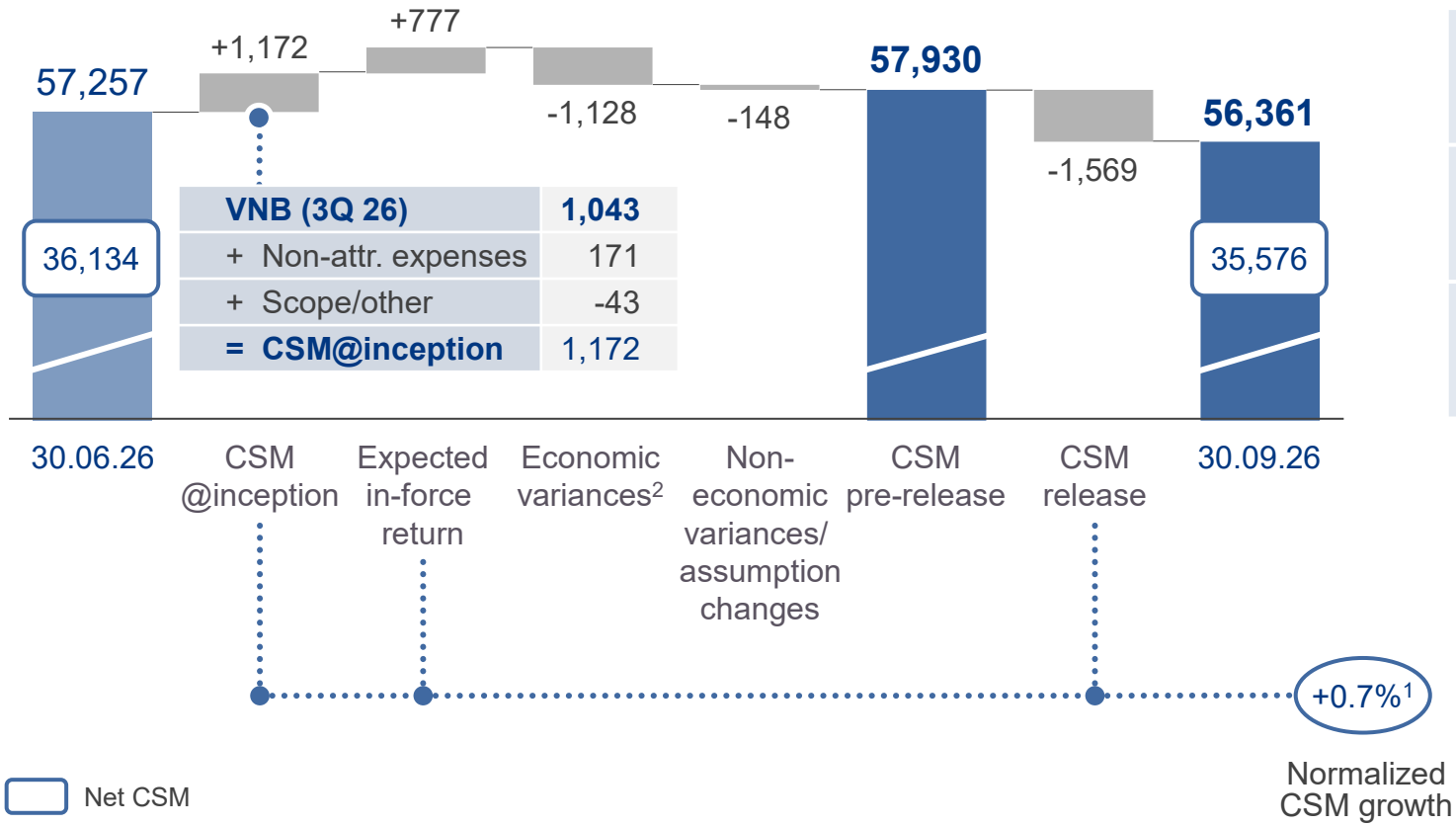
- **PVNBP – good underlying growth**
  PVNBP is up 4.2% driven by double-digit growth across most entities. Strong volume growth in Italy (EUR +0.5bn), Asia Pacific (EUR +0.3bn), Germany Health (EUR +0.2bn), Central Europe (EUR +0.1bn) and France (EUR +0.1bn). Lower volumes in USA (EUR -0.5bn) and Germany Life (EUR -0.3bn).
- **NBM well above our target level of 5%**
  NBM 9M 2026 at 5.5%.
- **VNB stable at good level of EUR 1.0bn**
  Good volume growth with slightly lower new business margin.
- **Share of P&H and UL w/o guarantees in VNB up to 50%**
  New business volume from P&H and UL w/o guarantees grows by 14%. Share in overall VNB is up 3%-p to 50%.
- **Net flows good at EUR 1.9bn – UL contributes 91%**
  Strong net flows from Italy (EUR 0.9bn) and Asia Pacific (EUR 0.7bn). UL contributes EUR 1.7bn.
- **Economic reinvestment yield (debt securities) at 5.2%**
  Reinvestment yield increased by 0.6%-p vs. 12M 2025.
- **Germany Life – lower single premium business**
  Adjusted for prior-year large corporate contract, new business volume is broadly stable.
- **Italy – strong sales momentum continues**
  Share of P&H and UL w/o guarantees in PVNBP at 65%.
- **USA – discipline amidst competitive FIA markets**
  Disciplined underwriting in competitive markets results in decline of FIA sales, partially offset by strong RILA sales. NBM at very good level, decline mainly due to assumption updates.
- **France – strong growth continues**
  Higher sales of capital-efficient and savings products.
- **Asia Pacific – second largest contributor to VNB**
  New business volume from P&H and UL w/o guarantees grows 30% with its share in VNB at 76%. Strong performance in Taiwan and Thailand.
- **Germany Health – double-digit growth**
  Strong demand for supplementary products.
- **Central Europe – strong performance across most entities**
  Successful product launches and strong demand for UL products.

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L/H: normalized CSM growth in line with seasonality

Contractual service margin

(EUR mn)



CSM – sensitivities

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

1) Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth is 0.9%
2) Including F/X

Allianz

L/H: normalized CSM growth in line with seasonality

Comments

- **Gross CSM decreases by EUR 0.9bn and 1.6%**
  Gross CSM is down EUR 0.9bn and 1.6% with adverse economic variances (EUR -1.1bn) as the main driver due to higher interest rates.
- **Normalized CSM growth**
  CSM release of EUR 1.6bn[1] is more than replaced by seasonally lower 3Q new business (EUR 1.2bn), and expected in-force return (EUR 0.8bn). Resulting normalized CSM growth of EUR 0.4bn and 0.7%[1]. 9M normalized CSM growth good at 3.4%[1].
- **Expected in-force return**
  Implied expected in-force return (annualized) at 5.4% in line with expectations (12M 2025: 5.2%).
- **Economic variances**
  Adverse impact driven by higher interest rates in line with sensitivities. 9M impact from economic variances at EUR -0.4bn.
- **Net CSM decreases EUR 0.6bn and 1.5% to EUR 35.6bn in line with gross CSM**
- **CSM sensitivities largely unchanged**
- **Duration of assets at 8.0 and 7.6 for liabilities**

L/H segment	9M 2025	9M 2026	Δ
PVNBP (EUR bn)	63.5	62.0	-2.3%
NBM (%)	5.7	5.5	-0.2%-p
VNB (EUR mn)	3,612	3,398	-5.9%
CSM release (EUR mn)	4,083	4,284	+4.9%
Operating profit (EUR mn)	**4,237**	**4,367**	**+3.1%**

1) Adjusted for an IFRS 17 transition correction in 3Q 26 CSM release is EUR 1.4bn and normalized CSM growth at 0.9% in 3Q 26 and 3.7% in 9M 26

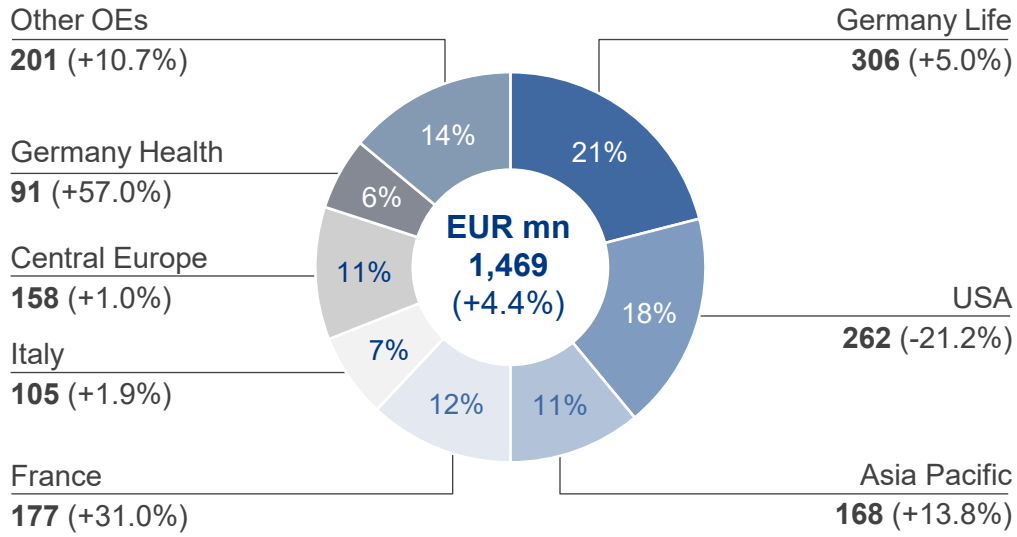
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L/H: operating profit strong at EUR 1.5bn

Operating profit by profit sources
(EUR mn)

	3Q 25	**3Q 26**	Δ p.y.
CSM release	1,265	1,569	+304
Release of risk adjustment	126	130	+5
Variances from claims & expenses[1]	50	-97	-147
Losses on onerous contracts	-17	-21	-3
Non-attributable expenses	-320	-284	+36
Operating investment result	215	68	-146
Other operating	90	103	+13
Operating profit	**1,407**	**1,469**	+62

Operating profit by operating entities
(EUR mn)



1) Including reinsurance result

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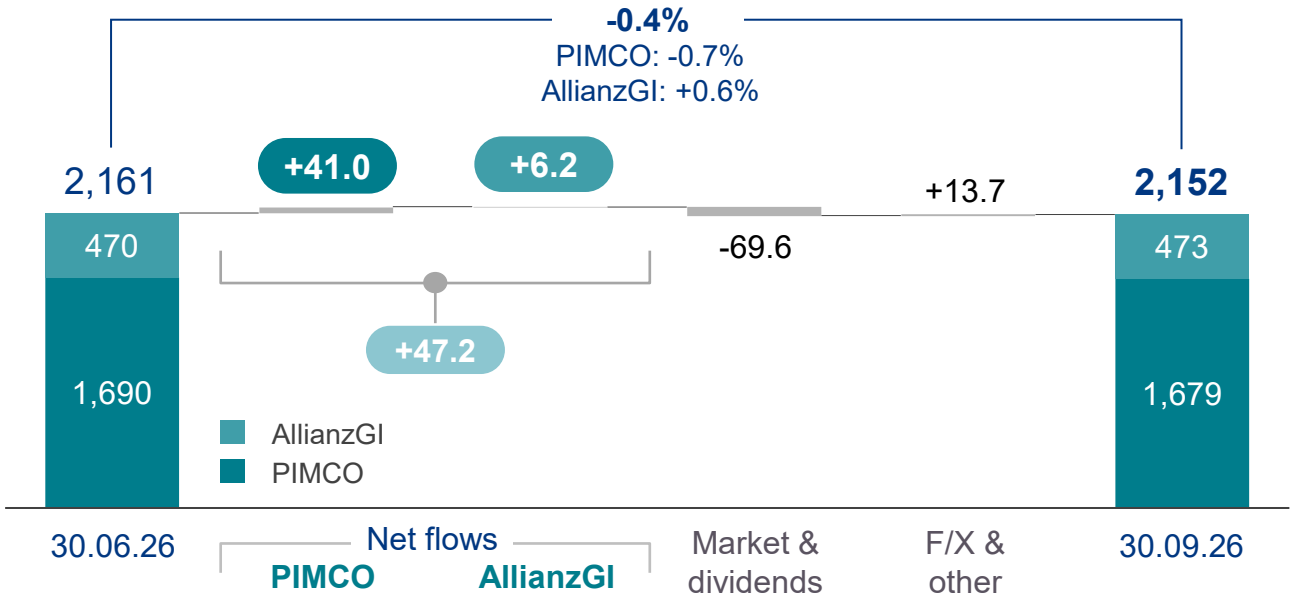
L/H: operating profit strong at EUR 1.5bn

Comments

- **Operating profit up 4.4% to EUR 1.5bn**
  Good profit growth across most entities. Operating profit at 26% of FY outlook midpoint.
- **CSM release**
  CSM release is up 9% adjusted for one-offs in France and USA (prior year), both largely offset by a lower result of variances from claims & expenses.
- **Variances from claims & expenses**
  Better result from claims & expenses more than offset by one-offs in France and USA.
- **Non-attributable expenses**
  Including impact from cost savings and seasonality.
- **Operating investment result**
  High prior-year level. Lower contribution from USA mainly due to seasonality and unfavorable market movements.
- **Other operating**
  Good underlying growth.
- **Germany Life – good profit growth**
  Operating profit in line with business growth.
- **USA – good profitability**
  High prior-year result. Compared to 1Q 2026 and 2Q 2026 operating profit is up 29% and 13%.
- **Italy – operating profit starts growing again**
  Profit is back in growth mode after sale of our stake in UniCredit JV.
- **France – low prior-year result**
  Good underlying profit growth. Compared to 1Q 2026 and 2Q 2026 operating profit is up 9% and 11%.
- **Asia Pacific – good underlying growth**
  Strong results across most entities, e.g. Indonesia, Thailand, Philippines and Malaysia.
- **Central Europe – good level of profitability**
  High prior-year result. Compared to 1Q 2026 and 2Q 2026 operating profit is up 6% and 3%.
- **Germany Health – strong profit growth**
  CSM release driven by higher interest rates and business growth.
- **Other OEs – increased contribution**
  Better results from Türkiye, Benelux and Mexico.

AM: 9% annualized organic growth

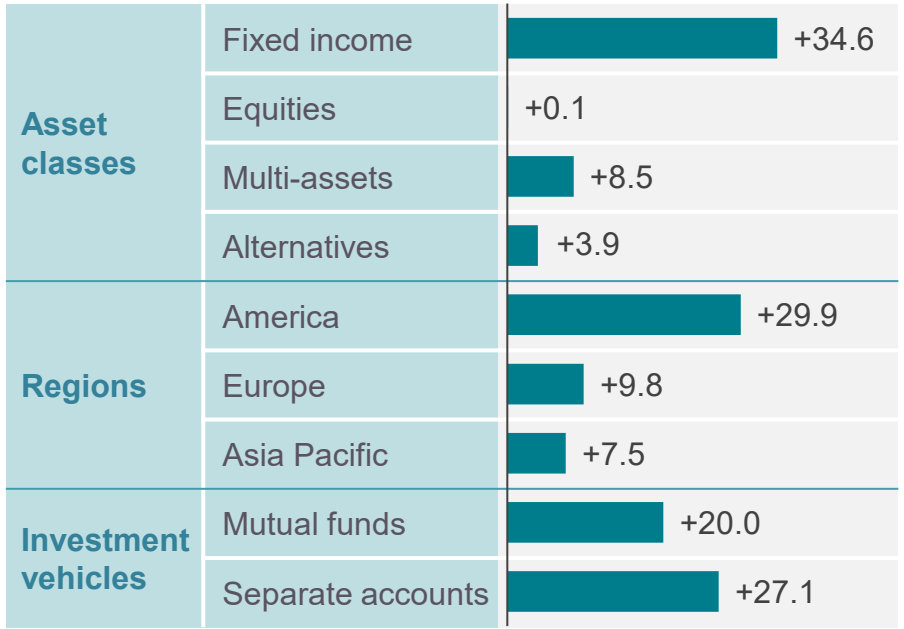
3rd party assets under management development
(EUR bn)



in %	+1.9%	+0.3%	-3.2%	+0.6%	

536	Allianz Group assets -2.9%	**521**
2,697	Total AuM -0.9%	**2,673**

3rd party net flow split
(EUR bn)



Allianz

AM: 9% annualized organic growth

Comments

- **Business highlights**
  Outstanding levels of investment outperformance continue: 93% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees, now for the fourth quarter in a row.
- **3rd party AuM at EUR 2.2tn**
  3rd party AuM stable vs. end of 2Q 2026 (Δ -0.4%). EUR 47bn 3rd party net inflows, the best quarterly level YTD. Adverse market impact, supportive F/X.

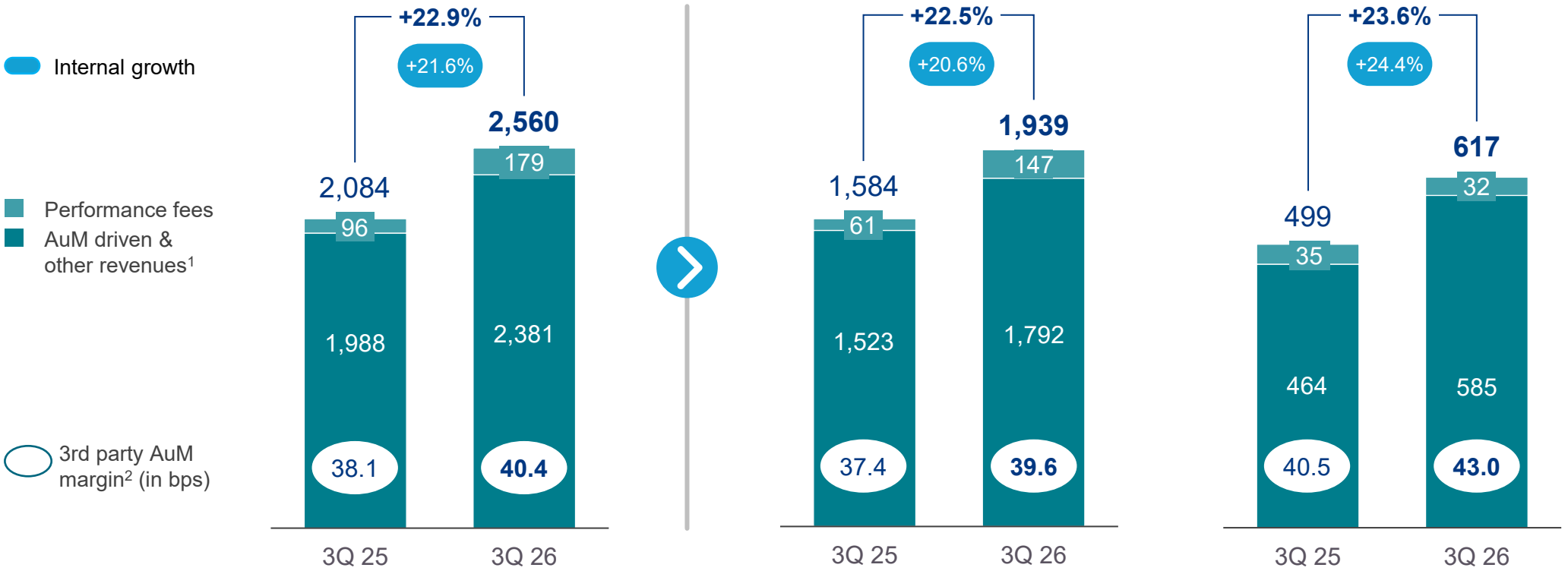
  Average 3rd party AuM at EUR 2,151bn, 14% above level of 3Q 2025.
- **Total AuM at EUR 2.7tn**
  Strong net inflows, supportive F/X and adverse market effects, the latter driven by interest rate movements, overall result in a marginal decrease of 0.9% vs. end of 2Q 2026.
- **3rd party net flows AM segment: EUR +47bn**
  3rd party net inflows in all regions – America, Europe, Asia Pacific – and asset classes: mainly fixed income, followed by multi-assets, alternatives and, at a small level, equities.

  EUR 177bn 3rd party net inflows over last twelve months, corresponding to 9% organic growth.
- **3rd party net flows PIMCO: EUR +41bn**
  3rd party net inflows mainly in fixed income, supported by multi-assets, alternatives and equities.
- **3rd party net flows AllianzGI: EUR +6bn**
  3rd party net inflows mainly in high margin multi-assets strategies, supplemented by positive flows in alternatives and fixed income business. Minor outflows from equities.

Allianz

AM: excellent revenues and margins

Revenues
(EUR mn)



PIMCO
(EUR mn)

AllianzGI
(EUR mn)

1) Thereof other revenues: AM: 3Q 25: EUR +28mn; 3Q 26: EUR +31mn; PIMCO: 3Q 25: EUR +12mn; 3Q 26: EUR +9mn; AllianzGI: 3Q 25: EUR +13mn; 3Q 26: EUR +20mn
2) Excluding performance fees and other income

Allianz

AM: excellent revenues and margins

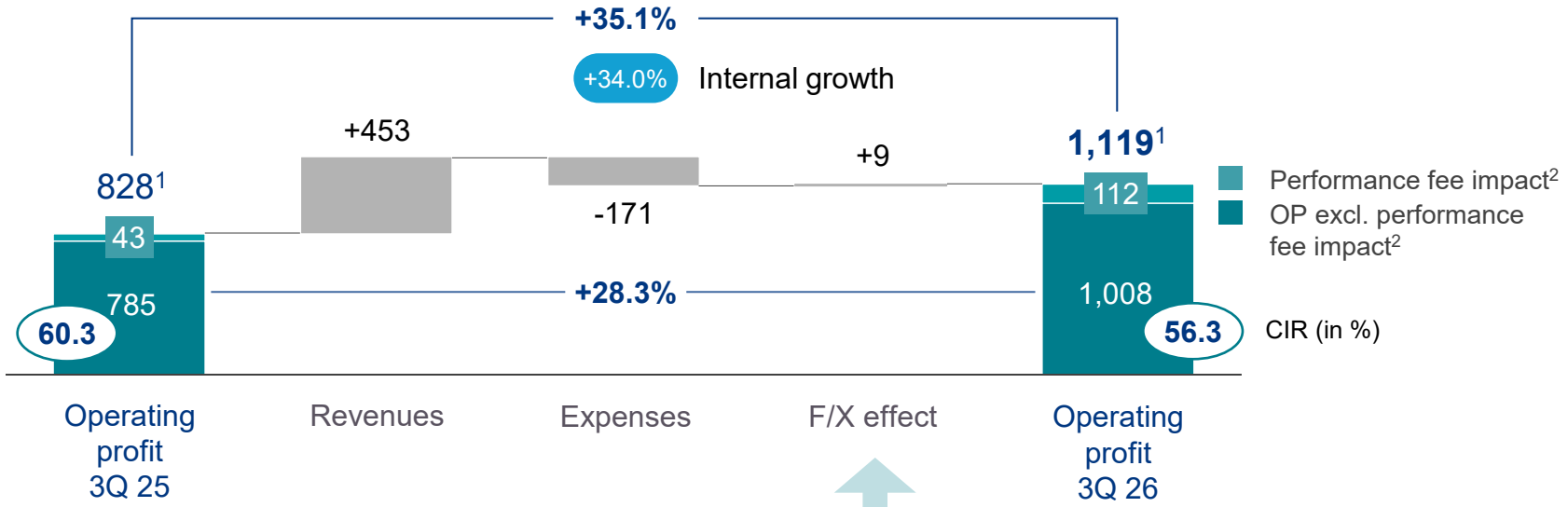
Comments

- **Segment revenues – EUR 2.6bn, up 23%**
  Higher average 3rd party AuM – mainly driven by excellent 3rd party net inflows – combined with higher margins lead to a significant increase of AuM driven revenues. Strong performance fees, supportive F/X.
- **Segment margin – 40.4bps**
  Increase versus 3Q 2025 (38.1bps) driven by favorable development of business mix with higher shares of equity / multi-assets business as well as a higher proportion of mutual funds.

Allianz

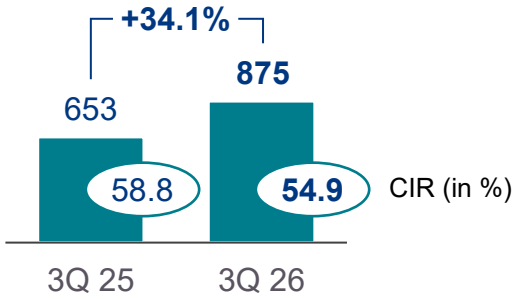
AM: record quarterly operating profit, up 35%

Operating profit drivers
(EUR mn)

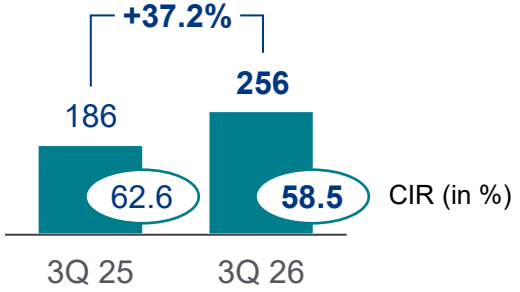


F/X impact	+23	-15
3Q 26	**2,560**	**-1,441**
3Q 25	2,084	-1,256

PIMCO
(EUR mn)



AllianzGI
(EUR mn)



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

Allianz

AM: record quarterly operating profit, up 35%

Comments

- **Segment – OP at quarterly record level of EUR 1.1bn**
  The outstanding operating profit increase reflects the strong underlying business development. Significantly higher AuM driven revenues – following strong 3rd party net inflows and higher margins – together with higher performance fees result in a very strong operating profit increase of 35%.

  Substantial increase of AuM driven revenues and performance fees combined with a relatively moderate increase in expenses result in a CIR of 56.3%, better by 4.0%-p vs. 3Q 2025 and clearly ahead of FY ambition of < 61.0%.

- **PIMCO – OP up 34%**
  Strong increase of AuM driven revenues and higher level of performance fees result in an operating profit growth of 34% to EUR 875mn.

  CIR at excellent level of 54.9%, 3.9%-p better than in 3Q 2025 (58.8%).

  Announced purchase of M Units impacts 3Q 2026 balance sheet with a liability of EUR -1.6bn. The purchase will increase Allianz's ownership in PIMCO by 5%-p.

- **AllianzGI – OP up 37%**
  Higher AuM driven revenues drive the increase of operating profit to EUR 256mn.

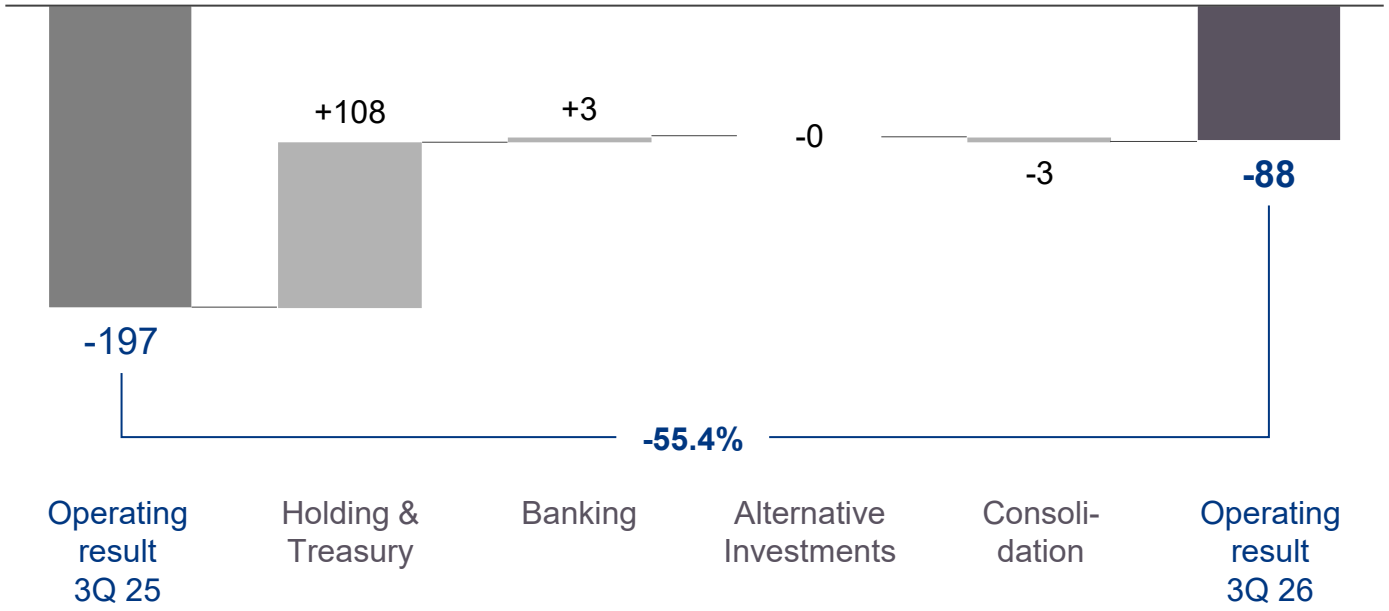
  CIR improvement to an excellent level of 58.5% (62.6% in 3Q 2025), also supported by some favorable one-offs.

- **9M 2026 – OP at 83% of FY outlook midpoint**

AM segment	9M 2025	9M 2026	Δ
Operating revenues (EUR mn)	6,187	7,072	+14.3%
Operating profit (EUR mn)	**2,417**	**2,909**	**+20.3%**
Average 3rd party AuM (EUR bn)	1,892	2,095	+10.7%
3rd party net flows (EUR bn)	+93.8	+131.7	+40.4%
3rd party AuM margin (bps)	38.0	38.9	+1.0bps
CIR (%)	60.9	58.9	-2.1%-p

CO: better than expected

Operating result development and components
(EUR mn)



3Q 26	**-135**	**53**	**15**	**-20**
3Q 25	-244	50	15	-18

Allianz

CO: better than expected

Comments

- **Operating loss of EUR -88mn (Δ EUR +109mn)**
  Operating loss from Corporate & Other at 11% of FY outlook midpoint. Improvement driven by Holding & Treasury.
- **Holding & Treasury**
  Prior-year result impacted by adverse non-recurring items. Higher investment income and improved contribution from Allianz Technology.

Allianz

Group: s/h core net income at EUR 2.9bn

(EUR mn)	3Q 25	3Q 26	Δ p.y.
Operating profit	4,433	4,709	+275
Non-operating items	**-431**	**-688**	**-257**
Realized gains/losses (net)	48	-33	-81
Expected credit loss and impairments (net)	-30	13	+43
Result from assets and liabilities measured at fair value incl. derivatives	-54	-168	-115
Interest expenses from external debt	-186	-182	+4
Restructuring and integration expenses	-145	-210	-65
Amortization of intangible assets	-66	-68	-1
Other[1]	2	-39	-41
Income before taxes	**4,002**	**4,021**	**+19**
Income taxes	-992	-1,061	-70
Net income	**3,010**	**2,960**	**-51**
Non-controlling interests	-163	-176	-13
Shareholders' net income	**2,847**	**2,784**	**-63**
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations[2]	8	105	+97
Shareholders' core net income	**2,855**	**2,889**	**+34**
Effective tax rate	25%	26%	+2%-p
Core earnings per share (in EUR)	7.44	7.70	+3.5%

1) Includes hyperinflation result
2) After tax and minorities

Allianz

Group: s/h core net income at EUR 2.9bn

Comments

- **S/h core net income at EUR 2.9bn**
  Higher operating profit (Δ EUR +0.3bn) and closer reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn) largely offset by non-operating result (Δ EUR -0.3bn) and higher tax rate (+2%-p).
  S/h core net income up 3%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026.
- **Non-OP declines by EUR 0.3bn**
  Results from realized gains/losses (Δ EUR -0.1bn) and assets and liabilities measured at fair value (Δ EUR -0.1bn), the latter impacted by adverse market movements. Restructuring expenses (Δ EUR -0.1bn) include offsetting measures (EUR -0.1bn pre-tax with EUR -0.05bn net income impact) following the sale of our stake in Indian JVs in 1Q 2026.
- **Taxes**
  3Q 2026 and 9M 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.
- **Core EPS up 3.5% to EUR 7.70**
  Core EPS up 5%[1] adjusted for offsetting measures following the sale of our stake in Indian JVs in 1Q 2026.
- **Expected non-operating result 4Q 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 EUR 1.1bn net income impact reported 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 -0.8bn pre-tax with EUR -0.6bn net income impact in 9M 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 -0.05bn in 3Q 26) following the sale of our stake in Indian JVs in 1Q 2026.

Content/topics

1 Group financial results 3Q 2026

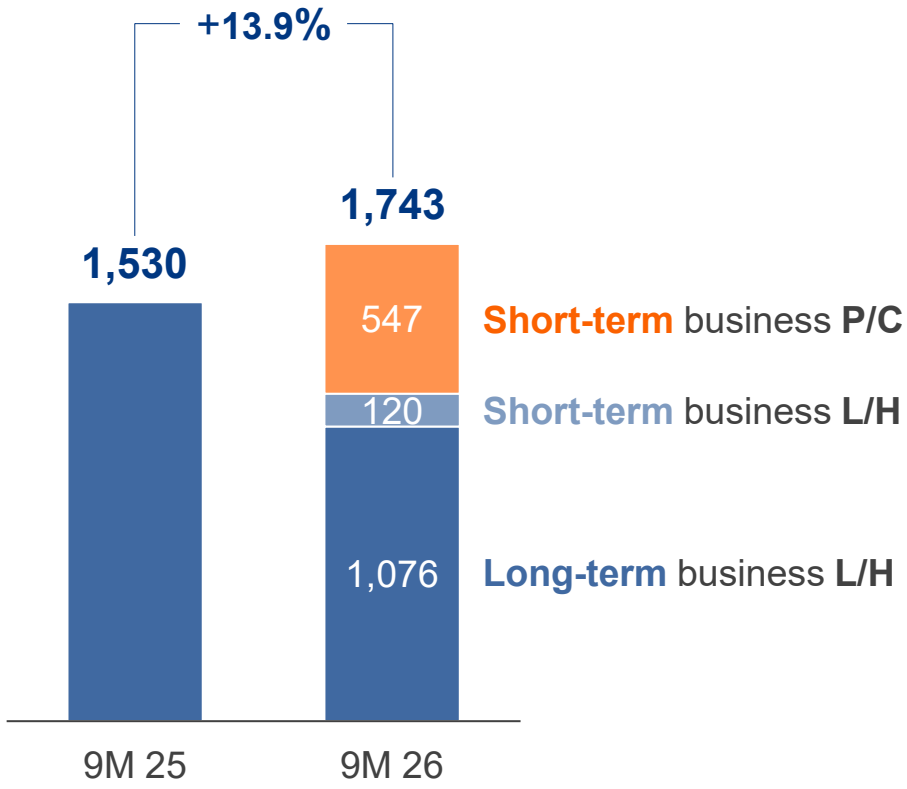
2 Additional information

Glossary

Disclaimer

Health & Protection

Operating profit Health & Protection business (EUR mn)



(EUR mn)	9M 26	
Total business volume	18,409	+6.3%
t/o short-term business	8,877	
t/o long-term business	9,533	
Operating profit	1,743	+13.9%
Short-term business (P/C & L/H)		
Combined ratio	94.0%	
L/H business (short-term & long-term)		
CSM total	19,298	
CSM normalized growth[1]	3.2%[2]	
Value of new business[3]	1,148	
New business margin[4]	8.3%	

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 19.2bn as of 3Q 26). Normalized growth compared to 31.12.25
2) Adjusted for the H&P part of an IFRS 17 transition correction in 3Q 26 normalized CSM growth is 3.6%
3) VNB long-term business at EUR 898mn
4) NBM long-term business at 9.1%

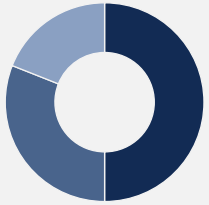
Allianz

Allianz track record

Operating profit 2025: EUR 17.4bn

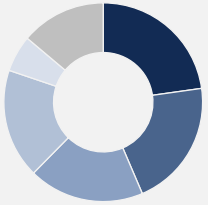
By segments[1]

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



By regions[1]

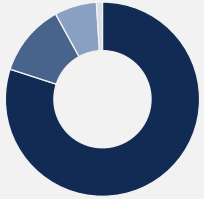
Germany	23%
W&S Europe	21%
USA	19%
Growth Markets[2]	18%
Anglo Markets[3]	6%
Specialty Ins.[4]	14%



Investment portfolio 2025: EUR 753.4bn[5]

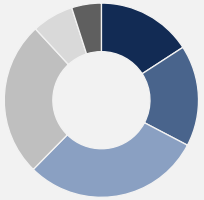
Asset allocation

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%



		IFRS 4			IFRS 9/17					
In EUR		**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 3Q 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 a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, etc. are not taken into account.
AGCS	Allianz Global Corporate & Specialty.
AllianzGI	Allianz Global Investors.
AM	(The Allianz business segment) Asset Management.
APR	Accident insurance with premium refund ("Unfallversicherung mit Beitragsrückzahlung"): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death. Starting 1Q 2025 the German accident insurance with premium refund (APR) was transferred from the P/C segment to the L/H segment.
Attritional LR	Represents the loss ratio excluding the net result of prior years' claims development and claims from natural catastrophes (net). Please refer to "LR" (loss ratio), "NatCat".
AuM	Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group. **Net flows:** Net flows represent the sum of new client assets, additional contributions from existing clients (including dividend reinvestment), withdrawals of assets from and termination of client accounts, and distributions to investors. **Market & dividends:** Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.
AY LR	Accident year loss ratio: Represents the loss ratio excluding the net result of prior years' claims development (run-off). Please refer to "LR" (loss ratio).
AZ	Allianz.

Glossary (2)

BBA	Building Block Approach, IFRS 17 measurement model also referred to as “General Measurement Model (GMM)” in the standard.
Bps	Basis points: 1 Basis point = 0.01%.
CEAG	Capital-efficient alternative guarantee [products]. Please refer to “L/H lines of business”.
CE	Central Europe.
CIR	Cost-income ratio: Operating expenses divided by operating revenues.
CO	(The Allianz business segment) Corporate and Other.
Comprehensive shareholders’ capital	Shareholders’ equity plus net CSM.
Core EPS	Core earnings per share: Calculated by dividing the respective period's shareholders' core net income 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. 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. 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.

Glossary (3)

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

Glossary (4)

IFRS	International Financial Reporting Standards: As of 2002, the term IFRS refers to the total set of standards adopted by the International Accounting Standards Board. Standards approved before 2002 continue to be referred to as International Accounting Standards (IAS).
IMIX	Our Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards inclusive meritocracy. This internal index is based on ten items from the Allianz Engagement Survey (AES) which deal with leadership, performance, and corporate culture.
Insurance revenue	The amount charged for insurance coverage and other services when it is earned.
Insurance service result	Presents in profit or loss insurance revenue, insurance service expenses including incurred claims and other incurred insurance service expenses as well as the reinsurance service result. The following components are also included by Allianz in the operating insurance service result: 1) Non-attributable acquisition, administrative and claims expenses of our operating entities; 2) Adjustments for claims and expense variances where our operating entities share the technical results with the policyholders (only for insurance contracts under the variable fee approach); 3) Restructuring expenses that are shared with the policyholder.
Internal growth	Total business volume performance excluding the effects of foreign-currency translation as well as of acquisitions and disposals.
JV	Joint venture.
KPI	Key performance indicator.
L/H	(The Allianz business segment) Life and Health insurance.
L/H lines of business	**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. **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. **Protection & health [products] (P&H):** Insurance products covering the risks associated with events that affect an individual's physical or mental integrity. **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.

Glossary (5)

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 the normalized CSM growth divided by the beginning of period CSM balance.
OCG	Operating capital generation.
OCI	Other comprehensive income – component of equity, includes revenues, expenses, gains, and losses not shown in net income.
OE	Operating entity.
Onerous contracts	Contracts for which the unavoidable costs of meeting the contractual obligation outweigh the expected benefits.

Glossary (6)

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

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)

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

Content/topics

1 Group financial results 3Q 2026

2 Additional information

Glossary

Disclaimer

Cautionary note regarding forward-looking statements

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

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

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