Allianz

# Financial Supplement 3Q 2026

November 12, 2026

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# Allianz Group

**Financial information as of 30 September 2026**

## Reporting by business segments and quarters

(starting from 1Q 2025)


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

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 | 30.09.2026 |
| **USD** | 1.0802 | 1.1739 | 1.1750 | **1.1745** | 1.1522 | 1.1433 | **1.1359** |
| **CHF** | 0.9558 | 0.9344 | 0.9349 | **0.9305** | 0.9259 | 0.9223 | **0.9484** |
| **GBP** | 0.8369 | 0.8566 | 0.8728 | **0.8732** | 0.8737 | 0.8614 | **0.8550** |
| **AUD** | 1.7335 | 1.7912 | 1.7730 | **1.7612** | 1.6823 | 1.6503 | **1.6327** |

| Exchange rates[1] | Average | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| vs. EUR | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 | 2025 | 1Q 26 | 2Q 26 | 3Q 26 |
| **USD** | 1.0529 | 1.1347 | 1.1686 | 1.1640 | **1.1308** | 1.1701 | 1.1633 | **1.1507** |
| **CHF** | 0.9463 | 0.9369 | 0.9352 | 0.9303 | **0.9371** | 0.9169 | 0.9189 | **0.9347** |
| **GBP** | 0.8358 | 0.8493 | 0.8667 | 0.8752 | **0.8570** | 0.8683 | 0.8661 | **0.8560** |
| **AUD** | 1.6773 | 1.7694 | 1.7865 | 1.7730 | **1.7522** | 1.6838 | 1.6376 | **1.6297** |

| 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 | | | | | 30.09.2026 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 2.60 | 2.63 | 2.85 | 3.09 | 3.09 | 3.25 | 3.46 | 3.54 | 3.56 | 3.47 |
| USD | 3.94 | 3.84 | 3.96 | 4.22 | 4.12 | 4.44 | 4.71 | 4.81 | 4.98 | 4.79 |
| **Immediate fixed annuity and P/C liability for incurred claims** | | | | | | | | | | |
| EUR | 2.77 | 2.81 | 3.02 | 3.26 | 3.25 | 3.44 | 3.65 | 3.74 | 3.76 | 3.63 |
| USD | 4.43 | 4.33 | 4.45 | 4.70 | 4.58 | 4.96 | 5.22 | 5.32 | 5.49 | 5.28 |
| **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 | 3.37 - 4.01 | 3.58 - 4.22 | 3.66 - 4.30 | 3.68 - 4.32 | 3.57 - 4.12 |
| USD | 5.01 - 5.24 | 4.91 - 5.14 | 5.03 - 5.26 | 5.28 - 5.51 | 5.14 - 5.35 | 5.51 - 5.59 | 5.77 - 5.85 | 5.88 - 5.95 | 6.05 - 6.12 | 5.81 - 5.88 |

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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 32,620 | 33,886 | 32,079 | **29,854** | 27,518 | 27,319 | **25,654** | **-14.1%** |
| Investments | 738,766 | 732,606 | 748,021 | **753,487** | 758,426 | 790,606 | **772,680** | **2.5%** |
| Financial assets for unit-linked contracts | 143,969 | 145,831 | 152,187 | **158,203** | 158,162 | 171,687 | **172,276** | **8.9%** |
| Insurance contract assets | 223 | 214 | 187 | **223** | 267 | 273 | **265** | **19.3%** |
| Reinsurance contract assets | 27,370 | 26,059 | 27,902 | **27,797** | 27,475 | 28,138 | **28,256** | **1.7%** |
| Deferred tax assets | 5,556 | 5,354 | 4,935 | **5,161** | 5,454 | 5,374 | **6,024** | **16.7%** |
| Other assets | 59,445 | 30,550 | 28,823 | **30,928** | 30,993 | 30,893 | **30,750** | **-0.6%** |
| Intangible assets | 18,908 | 18,384 | 18,638 | **18,623** | 18,805 | 18,830 | **18,971** | **1.9%** |
| **Total assets** | **1,026,857** | **992,884** | **1,012,773** | **1,024,276** | **1,027,101** | **1,073,120** | **1,054,875** | **3.0%** |

### 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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | 60,976 | 64,717 | 66,151 | **66,291** | 63,422 | 77,081 | **77,626** | **17.1%** |
| Insurance contract liabilities | 785,857 | 780,496 | 793,533 | **800,677** | 802,294 | 833,759 | **815,662** | **1.9%** |
| Reinsurance contract liabilities | 457 | 434 | 471 | **497** | 316 | 332 | **313** | **-37.0%** |
| Investment contract liabilities | 44,805 | 46,328 | 48,817 | **50,550** | 50,839 | 53,319 | **53,600** | **6.0%** |
| Deferred tax liabilities | 2,174 | 2,231 | 2,318 | **2,436** | 2,328 | 2,460 | **2,575** | **5.7%** |
| Other liabilities | 66,382 | 38,166 | 37,779 | **37,477** | 38,377 | 39,618 | **40,823** | **8.9%** |
| **Total liabilities** | **960,652** | **932,372** | **949,070** | **957,928** | **957,577** | **1,006,569** | **990,600** | **3.4%** |
| Shareholders' equity | 62,386 | 57,195 | 60,208 | **62,722** | 65,900 | 62,865 | **60,593** | **-3.4%** |
| *Issued capital* | *1,170* | *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* | ***27,732*** | ***0.0%*** |
| *Undated subordinated bonds* | *4,815* | *4,630* | *4,906* | ***4,629*** | *4,670* | *5,343* | ***5,361*** | ***15.8%*** |
| *Retained earnings* | *35,911* | *31,739* | *33,602* | ***36,243*** | *39,593* | *34,558* | ***35,034*** | ***-3.3%*** |
| *Foreign currency translation adjustments* | *-2,651* | *-4,473* | *-4,619* | ***-4,512*** | *-3,994* | *-3,379* | ***-3,279*** | ***-27.3%*** |
| *Net unrealized gains and losses* | *-4,590* | *-3,602* | *-2,582* | ***-2,540*** | *-3,271* | *-2,558* | ***-5,426*** | ***113.6%*** |
| Non-controlling interests | 3,819 | 3,317 | 3,495 | **3,627** | 3,624 | 3,685 | **3,682** | **1.5%** |
| **Total equity** | **66,205** | **60,512** | **63,703** | **66,349** | **69,524** | **66,551** | **64,275** | **-3.1%** |
| **Total liabilities and equity** | **1,026,857** | **992,884** | **1,012,773** | **1,024,276** | **1,027,101** | **1,073,120** | **1,054,875** | **3.0%** |

## Consolidated balance sheet
**by business segments and quarters**

### ASSETS

Property-Casualty

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 7,305 | 6,749 | 6,605 | 6,101 | 6,418 | 6,071 | 5,613 | -8.0% |
| Investments | 113,432 | 112,410 | 113,662 | 114,015 | 114,514 | 118,092 | 117,555 | 3.1% |
| Financial assets for unit-linked contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Insurance contract assets | 88 | 63 | 24 | 34 | 49 | 29 | 0 | -100.0% |
| Reinsurance contract assets | 13,760 | 13,718 | 15,496 | 15,601 | 15,229 | 16,079 | 16,418 | 5.2% |
| Deferred tax assets | 1,746 | 1,575 | 1,499 | 1,353 | 1,494 | 1,453 | 1,699 | 25.6% |
| Other assets | 26,734 | 27,354 | 27,025 | 26,500 | 28,635 | 26,684 | 26,902 | 1.5% |
| Intangible assets | 6,289 | 6,220 | 6,510 | 6,475 | 6,595 | 6,608 | 6,601 | 1.9% |
| **Total assets** | **169,353** | **168,088** | **170,821** | 170,080 | **172,933** | **175,017** | 174,788 | 2.8% |

### LIABILITIES AND EQUITY

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | 2,856 | 3,322 | 2,612 | 1,881 | 1,585 | 1,921 | 1,882 | 0.0% |
| Insurance contract liabilities | 96,028 | 95,523 | 96,899 | 96,308 | 100,090 | 101,691 | 101,295 | 5.2% |
| Reinsurance contract liabilities | 245 | 227 | 251 | 261 | 55 | 58 | 59 | -77.5% |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | 1,961 | 2,072 | 1,979 | 2,233 | 2,112 | 2,184 | 2,060 | -7.7% |
| Other liabilities | 16,991 | 16,654 | 17,465 | 17,708 | 16,657 | 17,253 | 17,651 | -0.3% |
| **Total liabilities** | **118,081** | **117,799** | **119,206** | 118,390 | **120,500** | **123,107** | 122,947 | 3.8% |
| Shareholders' equity | 49,607 | 48,664 | 49,927 | 49,946 | 50,667 | 50,175 | 50,123 | 0.4% |
| Non-controlling interests | 1,665 | 1,624 | 1,689 | 1,743 | 1,767 | 1,736 | 1,717 | -1.5% |
| **Total equity** | **51,272** | **50,289** | **51,615** | 51,689 | **52,434** | **51,910** | 51,841 | 0.3% |
| **Total liabilities and equity** | **169,353** | **168,088** | **170,821** | 170,080 | **172,933** | **175,017** | 174,788 | 2.8% |

## Consolidated balance sheet
**by business segments and quarters**

### ASSETS

Life/Health

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 18,442 | 20,056 | 19,624 | 18,641 | 15,766 | 16,056 | 14,974 | -19.7% |
| Investments | 589,860 | 586,224 | 600,164 | 605,446 | 604,447 | 635,881 | 618,563 | 2.2% |
| Financial assets for unit-linked contracts | 143,969 | 145,831 | 152,187 | 158,203 | 158,162 | 171,687 | 172,276 | 8.9% |
| Insurance contract assets | 134 | 151 | 163 | 188 | 218 | 244 | 265 | 41.3% |
| Reinsurance contract assets | 13,768 | 12,471 | 12,567 | 12,284 | 12,326 | 12,164 | 11,956 | -2.7% |
| Deferred tax assets | 13,075 | 12,203 | 10,759 | 11,476 | 11,705 | 11,002 | 13,054 | 13.7% |
| Other assets | 47,363 | 19,088 | 17,753 | 18,304 | 17,071 | 17,285 | 17,755 | -3.0% |
| Intangible assets | 4,744 | 4,588 | 4,564 | 4,585 | 4,588 | 4,575 | 4,626 | 0.9% |
| **Total assets** | **831,355** | **800,613** | **817,781** | 829,128 | **824,284** | **868,893** | 853,469 | 2.9% |

### LIABILITIES AND EQUITY

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | 21,695 | 24,529 | 27,288 | 28,398 | 25,681 | 38,480 | 39,004 | 37.3% |
| Insurance contract liabilities | 689,956 | 685,064 | 696,783 | 704,423 | 702,291 | 732,192 | 714,485 | 1.4% |
| Reinsurance contract liabilities | 212 | 207 | 220 | 235 | 261 | 274 | 254 | 8.0% |
| Investment contract liabilities | 44,805 | 46,328 | 48,817 | 50,550 | 50,839 | 53,319 | 53,600 | 6.0% |
| Deferred tax liabilities | 9,892 | 8,903 | 7,838 | 8,022 | 8,162 | 7,465 | 9,392 | 17.1% |
| Other liabilities | 37,805 | 9,658 | 9,286 | 9,266 | 8,954 | 9,304 | 9,484 | 2.4% |
| **Total liabilities** | **804,365** | **774,689** | **790,232** | 800,894 | **796,189** | **841,033** | 826,219 | 3.2% |
| Shareholders' equity | 25,040 | 24,449 | 26,080 | 26,701 | 26,627 | 26,358 | 25,777 | -3.5% |
| Non-controlling interests | 1,951 | 1,475 | 1,470 | 1,533 | 1,468 | 1,501 | 1,473 | -3.9% |
| **Total equity** | **26,990** | **25,924** | **27,549** | 28,234 | **28,095** | **27,860** | 27,250 | -3.5% |
| **Total liabilities and equity** | **831,355** | **800,613** | **817,781** | 829,128 | **824,284** | **868,893** | 853,469 | 2.9% |

## 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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 1,264 | 975 | 1,072 | 1,064 | 1,105 | 1,200 | 1,106 | 3.9% |
| Investments | 1,246 | 1,263 | 1,369 | 1,472 | 1,565 | 1,580 | 1,720 | 16.8% |
| Financial assets for unit-linked contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Insurance contract assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Reinsurance contract assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax assets | 264 | 264 | 256 | 260 | 285 | 293 | 387 | 48.6% |
| Other assets | 5,651 | 5,870 | 6,404 | 6,563 | 6,209 | 6,976 | 7,744 | 18.0% |
| Intangible assets | 7,549 | 7,257 | 7,251 | 7,251 | 7,314 | 7,339 | 7,360 | 1.5% |
| **Total assets** | **15,973** | **15,629** | **16,351** | 16,611 | **16,479** | **17,388** | 18,317 | 10.3% |

### 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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | 4 | 4 | 24 | 169 | 215 | 264 | 298 | 75.9% |
| Insurance contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Reinsurance contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | 143 | 142 | 150 | 140 | 141 | 143 | 149 | 6.4% |
| Other liabilities | 5,399 | 5,453 | 6,074 | 6,206 | 5,900 | 6,554 | 8,823 | 42.2% |
| **Total liabilities** | **5,546** | **5,600** | **6,249** | 6,516 | **6,256** | **6,962** | 9,270 | 42.3% |
| Shareholders' equity | 10,312 | 9,913 | 9,987 | 9,976 | 10,105 | 10,302 | 8,910 | -10.7% |
| Non-controlling interests | 116 | 117 | 115 | 120 | 119 | 124 | 136 | 14.1% |
| **Total equity** | **10,427** | **10,030** | **10,102** | 10,095 | **10,224** | **10,426** | 9,047 | -10.4% |
| **Total liabilities and equity** | **15,973** | **15,629** | **16,351** | 16,611 | **16,479** | **17,388** | 18,317 | 10.3% |

## 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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 5,830 | 6,250 | 4,908 | 4,214 | 4,398 | 4,153 | 4,123 | -2.2% |
| Investments | 136,126 | 134,567 | 134,566 | 134,224 | 139,565 | 136,976 | 136,961 | 2.0% |
| Financial assets for unit-linked contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Insurance contract assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Reinsurance contract assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax assets | 858 | 819 | 759 | 791 | 814 | 785 | 812 | 2.6% |
| Other assets | 8,380 | 8,761 | 9,644 | 10,188 | 8,597 | 9,552 | 10,316 | 1.3% |
| Intangible assets | 323 | 316 | 310 | 307 | 305 | 305 | 379 | 23.5% |
| **Total assets** | **151,518** | **150,713** | **150,187** | 149,724 | **153,680** | **151,770** | 152,591 | 1.9% |

### 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 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | 44,317 | 44,464 | 43,675 | 42,706 | 42,718 | 43,521 | 43,740 | 2.4% |
| Insurance contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Reinsurance contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | 569 | 625 | 693 | 762 | 760 | 830 | 903 | 18.6% |
| Other liabilities | 34,762 | 36,878 | 36,914 | 34,862 | 36,380 | 36,058 | 36,811 | 5.6% |
| **Total liabilities** | **79,648** | **81,967** | **81,282** | 78,330 | **79,858** | **80,408** | 81,454 | 4.0% |
| Shareholders' equity | 71,563 | 68,423 | 68,465 | 70,945 | 73,332 | 70,818 | 70,563 | -0.5% |
| Non-controlling interests | 307 | 323 | 441 | 449 | 489 | 544 | 575 | 27.9% |
| **Total equity** | **71,870** | **68,745** | **68,905** | 71,395 | **73,822** | **71,362** | 71,138 | -0.4% |
| **Total liabilities and equity** | **151,518** | **150,713** | **150,187** | 149,724 | **153,680** | **151,770** | 152,591 | 1.9% |

## Consolidated balance sheet
**by business segments and quarters**

### ASSETS

Consolidation

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | -221 | -144 | -130 | -166 | -169 | -161 | -161 | -3.0% |
| Investments | -101,897 | -101,858 | -101,740 | -101,670 | -101,666 | -101,923 | -102,120 | 0.4% |
| Financial assets for unit-linked contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Insurance contract assets | 1 | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% |
| Reinsurance contract assets | -158 | -130 | -161 | -89 | -80 | -105 | -118 | 33.6% |
| Deferred tax assets | -10,387 | -9,508 | -8,338 | -8,718 | -8,844 | -8,159 | -9,927 | 13.9% |
| Other assets | -28,682 | -30,523 | -32,002 | -30,627 | -29,520 | -29,603 | -31,967 | 4.4% |
| Intangible assets | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 0.0% |
| **Total assets** | **-141,342** | **-142,158** | **-142,368** | -141,267 | **-140,275** | **-139,948** | -144,290 | 2.1% |

### LIABILITIES AND EQUITY

| EUR mn | 31.03.2025 | 30.06.2025 | 30.09.2025 | 31.12.2025 | 31.03.2026 | 30.06.2026 | 30.09.2026 | Δ 30.09.26 / 31.12.25 |
|---|---|---|---|---|---|---|---|---|
| Financial liabilites | -7,897 | -7,603 | -7,448 | -6,864 | -6,778 | -7,105 | -7,297 | 6.3% |
| Insurance contract liabilities | -127 | -92 | -150 | -54 | -87 | -123 | -118 | 119.3% |
| Reinsurance contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | -10,391 | -9,511 | -8,341 | -8,721 | -8,847 | -8,162 | -9,929 | 13.9% |
| Other liabilities | -28,574 | -30,478 | -31,961 | -30,564 | -29,514 | -29,551 | -31,946 | 4.5% |
| **Total liabilities** | **-46,988** | **-47,683** | **-47,899** | -46,202 | **-45,225** | **-44,941** | -49,290 | 6.7% |
| Shareholders' equity | -94,135 | -94,254 | -94,250 | -94,846 | -94,832 | -94,788 | -94,781 | -0.1% |
| Non-controlling interests | -219 | -221 | -219 | -219 | -219 | -219 | -219 | 0.3% |
| **Total equity** | **-94,354** | **-94,475** | **-94,469** | -95,064 | **-95,050** | **-95,007** | -95,000 | -0.1% |
| **Total liabilities and equity** | **-141,342** | **-142,158** | **-142,368** | -141,267 | **-140,275** | **-139,948** | -144,290 | 2.1% |

# Shareholders' equity

## Shareholders' equity evolution and sensitivities

### Allianz Group - Shareholders' equity evolution

| EUR mn | Allianz Group 3Q 26 | Allianz Group 9M 26 |
|---|---|---|
| **Opening balance** | **62,865** | **62,722** |
| Total comprehensive income | **475** | **8,025** |
| *thereof: shareholders' net income* | ***2,784*** | ***9,069*** |
| Purchase, sale, use and cancellation of treasury shares | **-1,073** | **-2,500** |
| Changes in scope of consolidation | **0** | **0** |
| Changes in ownership interests in subsidiaries | **-1,634** | **-1,634** |
| Capital increases and decreases | **0** | **640** |
| Other changes | **-40** | **-40** |
| Dividends paid | **0** | **-6,467** |
| Other distributions | **0** | **-152** |
| **Closing balance** | **60,593** | **60,593** |

### Shareholders' equity sensitivities

| EUR bn | As of 30.09.2026 Impact | As of 30.09.2026 S/h equity |
|---|---|---|
| **Shareholders' equity** | | **60.6** |
| Equity markets +30% | +4% | **63.3** |
| Equity markets -30% | -5% | **57.4** |
| Interest rates +50bps | -1% | **60.0** |
| Interest rates -50bps | +1% | **61.2** |
| Credit spread on goverment bonds +50bps | -1% | **59.7** |
| Credit spread on non-goverment bonds +50bps | -1% | **60.1** |

# Solvency II

## SII evolution and sensitivities

### Allianz Group - Solvency II[1] evolution

| EUR bn | 3Q 26 Own funds | 3Q 26 SCR | 3Q 26 SII ratio / impact | 9M 26 Own funds | 9M 26 SCR | 9M 26 SII ratio / impact |
|---|---|---|---|---|---|---|
| **Opening balance** | 97.0 | 43.1 | **225%** | 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] | 3.1 | 0.1 | **+7%-p** | 10.2 | 1.0 | **+18%-p** |
| Property-Casualty | 1.6 | | | 5.2 | | |
| Life/Health | 1.0 | | | 3.7 | | |
| Asset Management | 0.7 | | | 1.9 | | |
| Corporate and Other | -0.2 | | | -0.7 | | |
| Market impact[3] | -2.2 | -0.2 | **-4%-p** | -1.6 | -0.1 | **-3%-p** |
| Dividends and share buy-back[4] | -1.6 | 0.0 | **-4%-p** | -7.3 | 0.0 | **-17%-p** |
| Management actions, debt and other[5] | -2.6 | -0.2 | **-5%-p** | -2.0 | -1.3 | **+2%-p** |
| **Closing balance** | 93.7 | 42.8 | **219%** | 93.7 | 42.8 | **219%** |

### Allianz Group - Solvency II sensitivities

| | As of 30.09.2026 Impact | As of 30.09.2026 SII ratio |
|---|---|---|
| **Solvency II ratio** | | **219%** |
| Equity markets +30% | +7%-p | **227%** |
| Equity markets -30% | -12%-p | **207%** |
| Equity markets (traded equities only) +30% | +3%-p | **223%** |
| Equity markets (traded equities only) -30% | -4%-p | **215%** |
| Interest rates +50bps | -0%-p | **219%** |
| Interest rates -50bps | +0%-p | **219%** |
| Credit spread on government bonds +50bps | -4%-p | **215%** |
| Credit spread on non-government bonds +50bps | +0%-p | **220%** |
| Combined scenario[6] (IR -50bps, CS +50bps, EQ -30%) | -19%-p | **200%** |

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 -4%-p as of 30.09.2026.
5) Other effects on SCR include diversification effects.
6) Including cross effects.

## Asset allocation
**by business segments**

| | Property-Casualty | | Life/Health | | Asset Management | | Corporate and Other | | Consolidation | | Allianz Group | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EUR bn** | **31.12.2025** | **30.09.2026** | **31.12.2025** | **30.09.2026** | **31.12.2025** | **30.09.2026** | **31.12.2025** | **30.09.2026** | **31.12.2025** | **30.09.2026** | **31.12.2025** | **30.09.2026** |
| Net cash investments[1] | 9.2 | 9.5 | 20.3 | 18.1 | 2.3 | 3.1 | -9.2 | -10.8 | -0.1 | -0.1 | 22.5 | 19.9 |
| Equities excluding affiliates | 3.0 | 2.6 | 43.6 | 49.9 | 0.7 | 0.7 | 3.2 | 3.5 | 0.0 | 0.0 | 50.5 | 56.6 |
| *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* | *0.6* | *25.6* | *30.5* | *0.6* | *0.6* | *2.6* | *2.6* | *0.0* | *0.0* | *29.7* | *34.3* |
| *Equities associates/joint ventures* | *2.1* | *1.9* | *17.5* | *18.9* | *0.1* | *0.1* | *0.3* | *0.6* | *0.0* | *0.0* | *20.0* | *21.5* |
| Debt securities | 89.6 | 93.2 | 441.7 | 434.1 | 0.3 | 0.4 | 46.3 | 48.4 | -6.5 | -6.9 | 571.3 | 569.2 |
| Investment funds | 6.8 | 7.2 | 73.5 | 76.2 | 0.4 | 0.6 | 0.9 | 0.9 | 0.0 | 0.0 | 81.6 | 84.9 |
| *Equity funds* | *2.2* | *2.2* | *26.6* | *27.3* | *0.0* | *0.0* | *0.6* | *0.6* | *0.0* | *0.0* | *29.4* | *30.1* |
| *Debt funds* | *2.9* | *3.3* | *25.8* | *27.4* | *0.3* | *0.5* | *0.1* | *0.1* | *0.0* | *0.0* | *29.1* | *31.4* |
| *Real estate funds* | *0.9* | *0.9* | *10.9* | *10.3* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *0.0* | *11.8* | *11.2* |
| *Other funds* | *0.8* | *0.8* | *10.2* | *11.1* | *0.1* | *0.1* | *0.1* | *0.1* | *0.0* | *0.0* | *11.2* | *12.1* |
| Derivatives[2] | 0.2 | -0.1 | 9.8 | 8.6 | 0.0 | 0.0 | -0.2 | -0.3 | 0.7 | 0.7 | 10.6 | 9.0 |
| Other | 3.7 | 3.8 | 22.7 | 23.8 | 0.0 | 0.0 | 1.2 | 1.4 | 0.0 | 0.0 | 27.6 | 29.0 |
| *Real estate[3]* | *3.2* | *3.3* | *18.9* | *18.4* | *0.0* | *0.0* | *0.8* | *0.8* | *0.0* | *0.0* | *23.0* | *22.5* |
| *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* | *2.8* | *0.0* | *0.0* | *0.1* | *0.2* | *0.0* | *0.0* | *1.3* | *3.2* |
| **Group/segment financial assets excluding affiliates** | **112.4** | **116.2** | **611.6** | **610.7** | **3.8** | **4.8** | **42.3** | **43.1** | **-5.9** | **-6.3** | **764.2** | **768.6** |
| 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** | **126.6** | **614.4** | **613.5** | **3.8** | **4.8** | **124.1** | **124.9** | **-101.0** | **-101.3** | **764.2** | **768.6** |

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

| | Life/Health | | Property-Casualty | | Allianz Group[1] | |
|---|---|---|---|---|---|---|
| **EUR mn** | **3Q 26** | **9M 26** | **3Q 26** | **9M 26** | **3Q 26** | **9M 26** |
| **Opening gross CSM** | 57,257 | 55,703 | 195 | 202 | 57,448 | 55,897 |
| **Closing gross CSM** | 56,361 | 56,361 | 195 | 195 | 56,557 | 56,557 |
| Present value of non-attributable expenses | | | | | -7,090 | -7,090 |
| Reinsurance | | | | | -1,672 | -1,672 |
| Non-controlling interests | | | | | -917 | -917 |
| Taxes | | | | | -11,210 | -11,210 |
| **Closing net CSM** | | | | | 35,667 | 35,667 |

### Detailed CSM movement

| | Life/Health | |
|---|---|---|
| **EUR mn** | **3Q 26** | **9M 26** |
| **Opening gross CSM** | 57,257 | 55,703 |
| CSM@inception | 1,172 | 3,924 |
| Expected in-force return | 777 | 2,249 |
| Economic variances (incl. F/X) | -1,128 | -443 |
| Non-economic variances and assumption changes | -148 | -787 |
| CSM release | -1,569 | -4,284 |
| **Closing gross CSM** | 56,361 | 56,361 |

### Gross CSM sensitivities as of 30.09.2026

| | Life/Health | |
|---|---|---|
| **EUR bn** | Impact | **Gross CSM** |
| **Closing gross CSM** | | 56.4 |
| Equity markets +30% | +8% | 60.7 |
| Equity markets -30% | -8% | 51.8 |
| Interest rate (SII non-parallel) +50bps | -1% | 55.7 |
| Interest rate (SII non-parallel) -50bps | +1% | 57.1 |
| Credit spread on government bonds +50bps | -1% | 55.7 |
| Credit spread on non-government bonds +50bps | -1% | 55.9 |

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 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total business volume[1]** | **54,014** | **44,459** | **42,775** | **45,690** | **186,938** | **53,023** | **45,582** | **44,400** | **3.8%** | **141,248** | **143,004** | **1.2%** |
| **Operating insurance service result** | | | | | | | | | | | | |
| Operating insurance revenue | 25,034 | 25,140 | **25,913** | 26,547 | **102,635** | 26,229 | 26,790 | **27,980** | **8.0%** | 76,088 | **80,999** | **6.5%** |
| Claims and benefits | -15,542 | -15,439 | **-16,198** | -16,741 | **-63,920** | -16,251 | -16,670 | **-18,275** | **12.8%** | -47,179 | **-51,196** | **8.5%** |
| Operating acquisition and administrative expenses | -6,124 | -6,031 | **-6,279** | -6,473 | **-24,907** | -6,254 | -6,513 | **-6,352** | **1.2%** | -18,434 | **-19,119** | **3.7%** |
| Operating reinsurance result | -735 | -856 | **-886** | -800 | **-3,277** | -710 | -826 | **-642** | **-27.5%** | -2,477 | **-2,178** | **-12.1%** |
| Other insurance service result | 153 | 142 | **204** | -68 | **431** | 38 | 72 | **43** | **-78.7%** | 499 | **153** | **-69.3%** |
| **Subtotal** | **2,786** | **2,956** | **2,754** | **2,465** | **10,961** | **3,052** | **2,853** | **2,754** | **0.0%** | **8,496** | **8,659** | **1.9%** |
| **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 | **5,409** | **-57.5%** | 20,405 | **30,019** | **47.1%** |
| Finance income (expenses) from insurance contracts issued (net) | 115 | -6,277 | **-11,540** | -8,674 | **-26,376** | -1,877 | -21,008 | **-4,426** | **-61.6%** | -17,702 | **-27,311** | **54.3%** |
| Finance income (expenses) from reinsurance contracts held (net) | 243 | 256 | **94** | 157 | **749** | 351 | 147 | **278** | **196.0%** | 592 | **776** | **31.0%** |
| **Subtotal** | **1,006** | **997** | **1,292** | **1,212** | **4,507** | **959** | **1,264** | **1,261** | **-2.4%** | **3,295** | **3,485** | **5.8%** |
| Operating result from investment contracts | 73 | 76 | **62** | 63 | **273** | 69 | 81 | **71** | **15.3%** | 210 | **221** | **5.3%** |
| Operating fee and commission result | 2,022 | 1,947 | **2,023** | 2,313 | **8,304** | 2,082 | 2,359 | **2,420** | **19.7%** | 5,991 | **6,861** | **14.5%** |
| Operating other result | -1,648 | -1,570 | **-1,697** | -1,755 | **-6,670** | -1,646 | -1,683 | **-1,798** | **6.0%** | -4,915 | **-5,127** | **4.3%** |
| **Operating profit** | **4,238** | **4,406** | **4,433** | **4,297** | **17,374** | **4,517** | **4,874** | **4,709** | **6.2%** | **13,077** | **14,099** | **7.8%** |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | 1 | 369 | **48** | 224 | **643** | 1,116 | -25 | **-33** | **n.m.** | 419 | **1,058** | **152.6%** |
| Expected credit loss and impairments (net) | -34 | 5 | **-30** | 6 | **-53** | -10 | -19 | **13** | **n.m.** | -59 | **-17** | **-71.8%** |
| Result from assets and liabilities measured at fair value incl. derivatives | -198 | -224 | **-54** | -155 | **-631** | -137 | -50 | **-168** | **213.7%** | -476 | **-356** | **-25.2%** |
| *thereof: Non-operating market movements* | *-134* | *-136* | ***15*** | *-48* | ***-303*** | *-90* | *17* | ***-108*** | ***n.m.*** | *-255* | ***-181*** | ***-29.1%*** |
| Interest expenses from external debt | -190 | -197 | **-186** | -184 | **-758** | -181 | -182 | **-182** | **-2.0%** | -573 | **-546** | **-4.9%** |
| Restructuring and integration expenses | -144 | -152 | **-145** | -266 | **-708** | -50 | -643 | **-210** | **44.5%** | -442 | **-903** | **104.3%** |
| Amortization of intangible assets | -68 | -71 | **-66** | -67 | **-271** | -66 | -65 | **-68** | **1.6%** | -205 | **-199** | **-3.1%** |
| *thereof: Amortization of intangible assets from business combinations* | *-24* | *-24* | ***-24*** | *-24* | ***-97*** | *-23* | *-24* | ***-24*** | ***-1.2%*** | *-72* | ***-71*** | ***-1.5%*** |
| Other[2] | -49 | -35 | **2** | -54 | **-136** | -64 | -55 | **-39** | **n.m.** | -82 | **-159** | **94.6%** |
| **Subtotal** | **-683** | **-304** | **-431** | **-497** | **-1,914** | **607** | **-1,040** | **-688** | **59.5%** | **-1,417** | **-1,120** | **-21.0%** |
| **Income (loss) before income taxes** | **3,555** | **4,102** | **4,002** | **3,800** | **15,460** | **5,124** | **3,834** | **4,021** | **0.5%** | **11,660** | **12,979** | **11.3%** |
| Income taxes | -974 | -1,084 | **-992** | -980 | **-4,030** | -1,278 | -1,051 | **-1,061** | **7.0%** | -3,050 | **-3,390** | **11.1%** |
| **Net income (loss)** | **2,581** | **3,018** | **3,010** | **2,821** | **11,430** | **3,846** | **2,783** | **2,960** | **-1.7%** | **8,609** | **9,589** | **11.4%** |
| **Net income (loss) attributable to:** | | | | | | | | | | | | |
| Non-controlling interests | 158 | 177 | **163** | 157 | **655** | 156 | 188 | **176** | **7.8%** | 498 | **520** | **4.5%** |
| **Shareholders** | **2,423** | **2,841** | **2,847** | **2,664** | **10,775** | **3,690** | **2,595** | **2,784** | **-2.2%** | **8,111** | **9,069** | **11.8%** |
| | | | | | | | | | | | | |
| **Income (loss) before income taxes** | **3,555** | **4,102** | **4,002** | **3,800** | **15,460** | **5,124** | **3,834** | **4,021** | **0.5%** | **11,660** | **12,979** | **11.3%** |
| Adjustment for non-operating market movements | 134 | 136 | **-15** | 48 | **303** | 90 | -17 | **108** | **n.m.** | 255 | **181** | **-29.1%** |
| Adjustment for amortization of intangible assets from business combinations | 24 | 24 | **24** | 24 | **97** | 23 | 24 | **24** | **-1.2%** | 72 | **71** | **-1.5%** |
| **Core income (loss) before income taxes** | **3,713** | **4,262** | **4,011** | **3,873** | **15,860** | **5,237** | **3,841** | **4,153** | **3.5%** | **11,987** | **13,231** | **10.4%** |
| Income taxes related to core income | -999 | -1,106 | **-991** | -982 | **-4,078** | -1,293 | -1,054 | **-1,081** | **9.1%** | -3,097 | **-3,428** | **10.7%** |
| **Core net income (loss)** | **2,714** | **3,156** | **3,020** | **2,891** | **11,781** | **3,944** | **2,787** | **3,072** | **1.7%** | **8,890** | **9,803** | **10.3%** |
| ***thereof: Shareholders' core net income (loss)*** | 2,550 | 2,976 | **2,855** | 2,731 | **11,113** | 3,785 | 2,600 | **2,889** | **1.2%** | 8,382 | **9,273** | **10.6%** |
| | | | | | | | | | | | | |
| **Core return on equity[3] (in %)** | **18.1** | **18.1** | **18.1** | **18.1** | **18.1** | **20.1** | **20.1** | **20.1** | **2.0%-p** | **18.1** | **20.1** | **2.0%-p** |
| **Average shareholders' equity[4] used for core RoE calculation** | **n.m.** | **n.m.** | **n.m** | **n.m.** | **60,619** | **n.m** | **n.m.** | **n.m.** | **n.m.** | **60,619** | **60,645** | **0.0%** |

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 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 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 | 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 | 373,994,237 | -1.6% | 380,239,760 | 373,994,237 | -1.6% |
| 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 | 375,142,229 | -1.6% | 383,798,632 | 377,730,790 | -1.6% |
| Potentially dilutive shares | 117,521 | 30,576 | 51,250 | 70,365 | 85,195 | 2,035,681 | 28,592 | 415,981 | n.m. | 176,312 | 261,384 | 48.3% |
| 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 | 375,558,210 | -1.5% | 383,974,943 | 377,992,175 | -1.6% |
| Net income attributable to shareholders - basic[1] | 2,423 | 2,702 | 2,823 | 2,655 | 10,603 | 3,690 | 2,444 | 2,784 | -1.4% | 7,948 | 8,917 | 12.2% |
| Effect of dilution | -2 | -1 | -1 | -1 | -5 | -36 | -2 | 1 | n.m. | -2 | -19 | n.m. |
| Net income attributable to shareholders - diluted | 2,421 | 2,701 | 2,821 | 2,654 | 10,598 | 3,654 | 2,442 | 2,784 | -1.3% | 7,945 | 8,898 | 12.0% |
| **Basic EPS (EUR)** | **6.28** | **7.03** | **7.40** | **6.98** | **27.69** | **9.71** | **6.47** | **7.42** | **0.3%** | **20.71** | **23.61** | **14.0%** |
| **Diluted EPS (EUR)** | **6.27** | **7.03** | **7.40** | **6.98** | **27.67** | **9.56** | **6.46** | **7.41** | **0.2%** | **20.69** | **23.54** | **13.8%** |
| Shareholders' core net income - basic[1] | 2,550 | 2,837 | 2,838 | 2,727 | 10,953 | 3,785 | 2,448 | 2,889 | 1.8% | 8,226 | 9,122 | 10.9% |
| Effect of dilution | -2 | -1 | -1 | -1 | -5 | -36 | -2 | 1 | n.m. | -2 | -19 | n.m. |
| Shareholders' core net income - diluted | 2,548 | 2,836 | 2,837 | 2,726 | 10,948 | 3,749 | 2,446 | 2,889 | 1.8% | 8,223 | 9,102 | 10.7% |
| **Basic core EPS (EUR)** | **6.61** | **7.39** | **7.44** | **7.17** | **28.61** | **9.96** | **6.48** | **7.70** | **3.5%** | **21.43** | **24.15** | **12.7%** |
| **Diluted core EPS (EUR)** | **6.60** | **7.38** | **7.44** | **7.17** | **28.59** | **9.81** | **6.47** | **7.69** | **3.4%** | **21.42** | **24.08** | **12.4%** |

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 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total business volume[1]** | **27,008** | **20,126** | 19,734 | 19,873 | **86,741** | **28,340** | **21,274** | 20,924 | 6.0% | **66,867** | **70,539** | **5.5%** |
| **Operating insurance service result** | | | | | | | | | | | | |
| Operating insurance revenue | 18,926 | 19,139 | 20,018 | 20,081 | **78,164** | 19,910 | 20,498 | 21,231 | 6.1% | 58,083 | 61,639 | **6.1%** |
| Claims and benefits | -12,122 | -12,183 | -12,821 | -13,261 | **-50,386** | -12,731 | -13,205 | -14,384 | 12.2% | -37,125 | -40,320 | **8.6%** |
| Operating acquisition and administrative expenses | -4,569 | -4,569 | -4,724 | -4,783 | **-18,645** | -4,715 | -4,872 | -4,931 | 4.4% | -13,861 | -14,518 | **4.7%** |
| Operating reinsurance result | -686 | -711 | -842 | -760 | **-3,000** | -664 | -754 | -603 | -28.4% | -2,240 | -2,021 | **-9.8%** |
| Other insurance service result | 0 | 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** | 1,313 | -19.5% | **4,856** | **4,780** | **-1.6%** |
| **Operating investment result** | | | | | | | | | | | | |
| Interest and similar income[2] | 1,217 | 1,180 | 1,137 | 1,204 | **4,737** | 1,183 | 1,326 | 1,299 | 14.3% | 3,533 | 3,807 | **7.8%** |
| Interest accretion | -445 | -398 | -256 | -238 | **-1,336** | -460 | -418 | -297 | 16.2% | -1,099 | -1,175 | **7.0%** |
| Valuation result & other[3] | -150 | -146 | -118 | -136 | **-549** | -111 | -83 | -103 | -12.6% | -414 | -298 | **-28.0%** |
| *thereof: Investment expenses* | -95 | -89 | -109 | -125 | **-418** | -94 | -91 | -94 | *-14.1%* | -293 | -280 | ***-4.7%*** |
| **Subtotal** | **622** | **636** | 763 | **830** | **2,851** | **611** | **824** | 899 | 17.8% | **2,021** | **2,334** | **15.5%** |
| Operating fee and commission result | 7 | 18 | 17 | 28 | **70** | 8 | 14 | 16 | -5.1% | 42 | 38 | **-9.1%** |
| Operating other result | -9 | -34 | -17 | 0 | **-61** | -8 | -46 | -24 | 36.0% | -61 | -78 | **28.3%** |
| **Operating profit** | **2,170** | **2,295** | 2,394 | **2,134** | **8,992** | **2,411** | **2,459** | 2,204 | -7.9% | **6,858** | **7,075** | **3.2%** |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | -6 | 30 | 56 | 247 | **327** | 695 | 3 | -24 | n.m. | 80 | 675 | **n.m.** |
| Expected credit loss and impairments (net) | -5 | 7 | -27 | 13 | **-12** | -5 | -12 | 16 | n.m. | -25 | -1 | **-96.9%** |
| Result from assets and liabilities measured at fair value incl. derivatives | -82 | -115 | -15 | -56 | **-269** | -71 | 27 | -101 | n.m. | -213 | -146 | **-31.3%** |
| *thereof: Non-operating market movements* | *-82* | *-106* | *-19* | *-58* | ***-265*** | *-71* | 27 | -99 | *n.m.* | *-207* | *-142* | ***-31.4%*** |
| Restructuring and integration expenses | -53 | -111 | -132 | -180 | **-476** | -40 | -309 | -144 | 8.8% | -296 | -492 | **66.1%** |
| Amortization of intangible assets | -48 | -46 | -50 | -50 | **-193** | -49 | -47 | -50 | 0.6% | -143 | -146 | **1.8%** |
| *thereof: Amortization of intangible assets from business combinations* | *-17* | *-17* | *-18* | *-18* | ***-71*** | *-18* | *-18* | *-18* | *-2.1%* | *-53* | *-53* | ***0.1%*** |
| Other[4] | -56 | -37 | -46 | -87 | **-226** | -86 | -304 | -54 | 17.0% | -139 | -443 | **218.6%** |
| **Subtotal** | **-250** | **-272** | -214 | **-113** | **-849** | **445** | **-641** | -357 | 66.7% | **-736** | **-553** | **-24.9%** |
| **Income (loss) before income taxes** | **1,920** | **2,023** | 2,179 | **2,022** | **8,144** | **2,857** | **1,818** | 1,847 | -15.2% | **6,122** | **6,522** | **6.5%** |
| Income taxes | -567 | -568 | -471 | -619 | **-2,225** | -680 | -534 | -524 | 11.3% | -1,606 | -1,738 | **8.2%** |
| **Net income (loss)** | **1,352** | **1,455** | 1,708 | **1,403** | **5,918** | **2,177** | **1,284** | 1,323 | -22.6% | **4,516** | **4,783** | **5.9%** |
| **Net income (loss) attributable to:** | | | | | | | | | | | | |
| Non-controlling interests | 44 | 53 | 64 | 54 | **215** | 50 | 71 | 47 | -26.0% | 160 | 168 | **4.7%** |
| **Shareholders** | **1,309** | **1,402** | 1,645 | **1,348** | **5,703** | **2,126** | **1,213** | 1,276 | -22.4% | **4,355** | **4,616** | **6.0%** |
| | | | | | | | | | | | | |
| **Income (loss) before income taxes** | **1,920** | **2,023** | 2,179 | **2,022** | **8,144** | **2,857** | **1,818** | 1,847 | -15.2% | **6,122** | **6,522** | **6.5%** |
| Adjustment for non-operating market movements | 82 | 106 | 19 | 58 | **265** | 71 | -27 | 99 | n.m. | 207 | 142 | **-31.4%** |
| Adjustment for amortization of intangible assets from business combinations | 17 | 17 | 18 | 18 | **71** | 18 | 18 | 18 | -2.1% | 53 | 53 | **0.1%** |
| **Core income (loss) before income taxes** | **2,019** | **2,147** | 2,216 | **2,098** | **8,479** | **2,945** | **1,808** | 1,963 | -11.4% | **6,382** | **6,716** | **5.2%** |
| Income taxes related to core income | -581 | -580 | -482 | -622 | **-2,264** | -699 | -531 | -546 | 13.2% | -1,643 | -1,776 | **8.1%** |
| **Core net income (loss)** | **1,438** | **1,567** | 1,734 | **1,476** | **6,215** | **2,245** | **1,278** | 1,418 | -18.2% | **4,739** | **4,941** | **4.3%** |
| ***thereof: Shareholders' core net income (loss)*** | ***1,392*** | ***1,511*** | *1,670* | ***1,419*** | ***5,990*** | ***2,191*** | ***1,207*** | *1,364* | *-18.3%* | ***4,572*** | ***4,763*** | ***4.2%*** |
| | | | | | | | | | | | | |
| **Loss ratio[5] (in %)** | **67.7** | **67.4** | 68.3 | **69.8** | **68.3** | **67.3** | **68.1** | 70.6 | 2.3%-p | **67.8** | **68.7** | **0.9%-p** |
| Attritional loss ratio (in %) | 68.1 | 67.9 | 68.6 | 70.5 | **68.8** | 68.6 | 68.4 | 69.0 | 0.4%-p | 68.2 | 68.7 | **0.5%-p** |
| *thereof: discounting impact (in %)* | *-3.4* | *-2.5* | *-1.9* | *-2.3* | ***-2.5*** | *-3.1* | -2.7 | -2.5 | -0.6%-p | *-2.6* | *-2.8* | **-0.2%-p** |
| NatCat impact (in %) | 2.1 | 1.4 | 0.3 | 1.9 | **1.4** | 1.7 | 1.3 | 5.1 | 4.8%-p | 1.3 | 2.7 | **1.4%-p** |
| Run-off ratio (in %) | -2.5 | -1.9 | -0.6 | -2.6 | **-1.9** | -3.0 | -1.5 | -3.5 | -2.8%-p | -1.7 | -2.7 | **-1.0%-p** |
| **Expense ratio (in %)** | **24.1** | **23.9** | 23.6 | **23.8** | **23.9** | **23.7** | **23.8** | 23.2 | -0.4%-p | **23.9** | **23.6** | **-0.3%-p** |
| **Combined ratio (in %)** | **91.8** | **91.2** | 91.9 | **93.6** | **92.2** | **91.0** | **91.9** | 93.8 | 2.0%-p | **91.6** | **92.2** | **0.6%-p** |
| **Core return on equity[6] (in %)** | **15.1** | **15.1** | 15.1 | **15.1** | **15.1** | **15.7** | **15.7** | 15.7 | 0.7%-p | **15.1** | **15.7** | **0.7%-p** |
| **Risk adjustment (net of reinsurance)[7]** | **1,466** | **1,446** | 1,423 | **1,442** | **1,442** | **1,425** | **1,460** | 1,428 | 0.4% | **1,423** | **1,428** | **0.4%** |

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: 2.8% in 3Q 26 (3Q 25: 4.2%), 3.3% in 9M 26 (9M 25: 3.9%).

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 - 9M**

| | Total business volume[1] | | | Operating insurance revenue | | Operating profit (loss) | | Combined ratio | | Loss ratio | | Expense ratio | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9M 25 | 9M 26 | Internal growth[2] 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 |
| | EUR mn | EUR mn | % | EUR mn | EUR mn | EUR mn | EUR mn | % | % | % | % | % | % |
| Germany | 11,374 | 12,064 | 6.1 | 10,129 | 10,857 | 1,534 | 1,438 | 87.4 | 90.3 | 64.0 | 67.5 | 23.4 | 22.9 |
| Switzerland | 2,041 | 2,164 | 1.9 | 1,710 | 1,822 | 193 | 184 | 91.5 | 93.1 | 69.0 | 70.9 | 22.5 | 22.2 |
| Central Europe | 3,515 | 3,745 | 5.7 | 3,357 | 3,538 | 411 | 433 | 89.8 | 89.8 | 62.7 | 63.1 | 27.0 | 26.6 |
| Consolidation | -4 | -5 | n.m. | 0 | 0 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **German Speaking Countries, Central Europe** | **16,927** | 17,968 | 5.5 | **15,196** | 16,217 | **2,139** | 2,054 | **88.4** | 90.5 | **64.3** | 66.9 | **24.1** | 23.6 |
| Italy | 3,947 | 4,094 | 3.7 | 4,036 | 4,209 | 507 | 547 | 90.9 | 90.6 | 63.7 | 63.8 | 27.2 | 26.9 |
| France | 4,242 | 4,445 | 4.8 | 3,966 | 4,186 | 376 | 374 | 93.9 | 95.1 | 70.5 | 72.5 | 23.4 | 22.6 |
| Benelux | 1,245 | 1,272 | 3.3 | 1,152 | 1,183 | 98 | 132 | 95.9 | 93.3 | 69.3 | 67.4 | 26.5 | 26.0 |
| Türkiye | 1,592 | 1,964 | 40.6 | 1,420 | 1,747 | 363 | 452 | 98.6 | 96.5 | 79.2 | 76.9 | 19.5 | 19.6 |
| Greece | 209 | 209 | 0.1 | 214 | 210 | 11 | 9 | 98.1 | 99.8 | 65.7 | 67.2 | 32.4 | 32.7 |
| Allianz Partners | 8,294 | 8,757 | 7.8 | 5,757 | 6,144 | 300 | 379 | 96.5 | 95.6 | 69.6 | 69.1 | 26.9 | 26.5 |
| Allianz Direct | 1,165 | 1,427 | 6.5 | 1,092 | 1,289 | 55 | 59 | 95.4 | 97.0 | 79.0 | 81.7 | 16.4 | 15.2 |
| Consolidation | -299 | -325 | n.m. | -193 | -241 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Western & Southern Europe, Allianz Direct, Allianz Partners** | **20,395** | 21,843 | 8.5 | **17,444** | 18,727 | **1,709** | 1,952 | **94.6** | 94.4 | **69.4** | 69.7 | **25.2** | 24.7 |
| Australia | 3,866 | 4,517 | 4.6 | 3,540 | 4,163 | 449 | 559 | 89.2 | 89.8 | 67.2 | 68.4 | 22.1 | 21.4 |
| Asia Pacific other | 1,648 | 1,836 | 2.8 | 1,567 | 1,718 | 132 | 139 | 96.2 | 94.4 | 66.7 | 66.1 | 29.4 | 28.3 |
| Consolidation | 0 | 0 | n.m. | 0 | 0 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Asia Pacific** | **5,513** | 6,352 | 4.1 | **5,107** | 5,881 | **582** | 697 | **91.4** | 91.2 | **67.0** | 67.7 | **24.3** | 23.4 |
| AGCS | 9,267 | 8,923 | 0.3 | 7,855 | 7,753 | 591 | 528 | 95.2 | 96.2 | 76.0 | 77.3 | 19.3 | 18.9 |
| *thereof: AGCS excluding fronting & captives[3]* | *5,841* | *5,796* | *1.8* | *4,841* | *4,916* | *591* | *528* | *92.3* | *94.1* | *68.8* | *70.4* | *23.5* | *23.7* |
| Reinsurance P/C and Other | 5,311 | 5,479 | 5.4 | 2,982 | 2,918 | 359 | 230 | 89.3 | 93.9 | 85.9 | 90.4 | 3.4 | 3.5 |
| Allianz Trade | 3,125 | 3,381 | 4.7 | 2,422 | 2,553 | 516 | 550 | 82.1 | 82.7 | 55.2 | 56.5 | 26.9 | 26.2 |
| United Kingdom | 4,132 | 4,032 | -1.0 | 3,974 | 3,879 | 433 | 492 | 92.4 | 90.6 | 70.0 | 68.1 | 22.4 | 22.5 |
| Ireland | 674 | 677 | 0.4 | 622 | 646 | 94 | 102 | 87.2 | 87.3 | 64.0 | 63.8 | 23.2 | 23.5 |
| Spain | 2,516 | 2,607 | 3.6 | 2,405 | 2,530 | 116 | 223 | 96.7 | 93.0 | 74.1 | 70.0 | 22.7 | 23.1 |
| Portugal | 556 | 611 | 9.9 | 495 | 554 | 49 | 49 | 90.9 | 92.9 | 68.9 | 71.4 | 21.9 | 21.5 |
| Latin America | 2,293 | 2,761 | 12.2 | 2,167 | 2,664 | 231 | 267 | 93.6 | 94.6 | 67.9 | 69.3 | 25.7 | 25.3 |
| Africa | n.m. | n.m. | n.m. | n.m. | n.m. | 89 | -17 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Consolidation | -1,615 | -1,912 | n.m. | -1,157 | -1,225 | 0 | 3 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **26,260** | 26,559 | 2.1 | **21,765** | 22,271 | **2,478** | 2,426 | **91.9** | 92.3 | **71.1** | 71.4 | **20.7** | 20.8 |
| **Consolidation[4]** | **-2,227** | -2,183 | n.m. | **-1,429** | -1,457 | **-49** | -55 | **n.m.** | n.m. | **n.m.** | n.m. | **n.m.** | n.m. |
| **Total** | **66,867** | 70,539 | 5.1 | **58,083** | 61,639 | **6,858** | 7,075 | **91.6** | 92.2 | **67.8** | 68.7 | **23.9** | 23.6 |

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 - 3Q**

| | Total business volume[1] | | | Operating insurance revenue | | Operating profit (loss) | | Combined ratio | | Loss ratio | | Expense ratio | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q 25 | 3Q 26 | Internal growth[2] 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 |
| | EUR mn | EUR mn | % | EUR mn | EUR mn | EUR mn | EUR mn | % | % | % | % | % | % |
| Germany | 2,931 | 3,130 | 6.8 | 3,499 | 3,729 | 578 | 342 | 86.2 | 94.0 | 63.6 | 72.1 | 22.6 | 21.9 |
| Switzerland | 369 | 385 | 2.2 | 560 | 592 | 63 | 41 | 92.6 | 96.6 | 70.1 | 74.4 | 22.5 | 22.2 |
| Central Europe | 1,102 | 1,176 | 6.3 | 1,162 | 1,225 | 131 | 146 | 90.8 | 90.2 | 63.9 | 64.4 | 26.9 | 25.8 |
| Consolidation | -1 | -2 | n.m. | 0 | 0 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **German Speaking Countries, Central Europe** | **4,400** | 4,689 | 6.3 | **5,221** | 5,545 | **773** | 529 | **87.9** | 93.4 | **64.3** | 70.6 | **23.6** | 22.8 |
| Italy | 1,188 | 1,228 | 3.3 | 1,366 | 1,419 | 135 | 143 | 94.0 | 94.3 | 67.1 | 67.3 | 26.9 | 26.9 |
| France | 1,302 | 1,369 | 5.1 | 1,367 | 1,448 | 148 | 88 | 92.6 | 97.8 | 68.9 | 75.8 | 23.7 | 22.0 |
| Benelux | 315 | 321 | 5.8 | 390 | 397 | 26 | 45 | 98.1 | 92.8 | 71.7 | 66.9 | 26.4 | 25.9 |
| Türkiye | 431 | 555 | 48.5 | 470 | 588 | 133 | 173 | 97.0 | 96.1 | 78.3 | 77.3 | 18.8 | 18.8 |
| Greece | 67 | 67 | 0.5 | 74 | 72 | 2 | 3 | 100.6 | 101.2 | 68.1 | 68.4 | 32.6 | 32.8 |
| Allianz Partners | 2,436 | 2,522 | 2.3 | 2,056 | 2,151 | 118 | 139 | 96.1 | 95.6 | 69.0 | 69.8 | 27.1 | 25.8 |
| Allianz Direct | 416 | 404 | -3.2 | 494 | 422 | 14 | 23 | 97.6 | 96.8 | 80.4 | 81.6 | 17.2 | 15.2 |
| Consolidation | -90 | -93 | n.m. | -57 | -82 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Western & Southern Europe, Allianz Direct, Allianz Partners** | **6,066** | 6,372 | 6.2 | **6,161** | 6,417 | **578** | 612 | **95.2** | 95.8 | **70.0** | 71.5 | **25.2** | 24.3 |
| Australia | 1,286 | 1,439 | 2.1 | 1,269 | 1,425 | 219 | 254 | 85.6 | 86.3 | 64.3 | 65.3 | 21.3 | 21.0 |
| Asia Pacific other | 538 | 575 | -1.5 | 543 | 618 | 41 | 42 | 96.8 | 96.1 | 67.7 | 66.9 | 29.1 | 29.2 |
| Consolidation | 0 | 0 | n.m. | 0 | 0 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Asia Pacific** | **1,824** | 2,014 | 1.0 | **1,812** | 2,042 | **260** | 295 | **89.0** | 89.3 | **65.3** | 65.8 | **23.6** | 23.5 |
| AGCS | 2,489 | 2,565 | 2.3 | 2,582 | 2,754 | 169 | 201 | 96.4 | 95.9 | 78.0 | 77.6 | 18.4 | 18.3 |
| *thereof: AGCS excluding fronting & captives[3]* | *1,738* | *1,687* | *-5.1* | *1,581* | *1,695* | *169* | *201* | *94.1* | *93.4* | *70.8* | *69.7* | *23.3* | *23.7* |
| Reinsurance P/C and Other | 1,452 | 1,459 | -1.1 | 1,019 | 1,044 | 127 | 12 | 89.5 | 101.4 | 86.0 | 98.0 | 3.5 | 3.3 |
| Allianz Trade | 970 | 1,110 | 7.2 | 799 | 871 | 163 | 181 | 83.2 | 84.2 | 56.5 | 58.4 | 26.7 | 25.8 |
| United Kingdom | 1,429 | 1,413 | -2.4 | 1,310 | 1,305 | 167 | 187 | 91.5 | 89.9 | 69.6 | 67.8 | 21.8 | 22.1 |
| Ireland | 211 | 221 | 4.8 | 213 | 219 | 29 | 36 | 89.2 | 87.2 | 66.4 | 64.6 | 22.8 | 22.7 |
| Spain | 717 | 742 | 3.5 | 821 | 868 | 37 | 92 | 97.5 | 91.7 | 75.1 | 69.2 | 22.4 | 22.6 |
| Portugal | 140 | 158 | 12.4 | 170 | 189 | 15 | 21 | 92.0 | 90.8 | 70.0 | 69.6 | 22.0 | 21.2 |
| Latin America | 813 | 1,044 | 18.3 | 732 | 939 | 92 | 84 | 93.0 | 96.6 | 67.3 | 71.4 | 25.7 | 25.2 |
| Africa | 0 | 0 | n.m. | 0 | 0 | 33 | 14 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Consolidation | -369 | -415 | n.m. | -351 | -435 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **7,852** | 8,296 | 3.0 | **7,295** | 7,753 | **833** | 827 | **92.4** | 93.3 | **72.3** | 73.1 | **20.1** | 20.3 |
| **Consolidation[4]** | **-407** | -446 | n.m. | **-471** | -526 | **-49** | -59 | **n.m.** | n.m. | **n.m.** | n.m. | **n.m.** | n.m. |
| **Total** | **19,734** | 20,924 | 4.5 | **20,018** | 21,231 | **2,394** | 2,204 | **91.9** | 93.8 | **68.3** | 70.6 | **23.6** | 23.2 |

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 - 9M

| EUR mn | Property-Casualty | | Retail lines[2] | | Commercial lines[3] | | Not allocated | |
|---|---|---|---|---|---|---|---|---|
| | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 |
| **Total business volume[1]** | **66,867** | **70,539** | **40,060** | **43,452** | **26,698** | **27,118** | **109** | **-31** |
| **Operating insurance revenue** | **58,083** | **61,639** | **36,801** | **40,021** | **21,242** | **21,583** | **40** | **35** |
| **in %** | | | | | | | | |
| **Combined ratio** | **91.6** | **92.2** | **91.6** | **92.5** | **91.3** | **91.9** | | |
| Loss ratio | 67.8 | 68.7 | 65.9 | 67.2 | 70.9 | 71.5 | | |
| Expense ratio | 23.9 | 23.6 | 25.8 | 25.3 | 20.4 | 20.4 | | |

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 - 3Q

| EUR mn | Property-Casualty | | Retail lines[2] | | Commercial lines[3] | | Not allocated | |
|---|---|---|---|---|---|---|---|---|
| | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 |
| **Total business volume[1]** | **19,734** | 20,924 | **12,528** | 13,381 | **7,176** | 7,525 | **30** | 18 |
| **Operating insurance revenue** | **20,018** | 21,231 | **12,808** | 13,647 | **7,166** | 7,569 | **45** | 15 |
| **in %** | | | | | | | | |
| **Combined ratio** | **91.9** | 93.8 | **91.3** | 94.0 | **92.0** | 93.5 | | |
| Loss ratio | 68.3 | 70.6 | 66.0 | 69.1 | 71.9 | 73.3 | | |
| Expense ratio | 23.6 | 23.2 | 25.3 | 24.9 | 20.0 | 20.1 | | |

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 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total business volume[1]** | **25,024** | **22,541** | **21,107** | **23,642** | **92,314** | **22,631** | **22,141** | **21,076** | **-0.1%** | **68,671** | **65,849** | **-4.1%** |
| Release CSM | 1,360 | 1,458 | **1,265** | 1,357 | **5,440** | 1,316 | 1,398 | **1,569** | **24.1%** | **4,083** | **4,284** | **4.9%** |
| Release risk adjustment | 128 | 125 | **126** | 144 | **523** | 127 | 133 | **130** | **3.9%** | **379** | **391** | **3.1%** |
| Variances from claims and expenses[2] | 17 | -51 | **50** | 30 | **46** | 73 | 13 | **-97** | **n.m.** | **16** | **-12** | **n.m.** |
| Losses on onerous contracts | -14 | -12 | **-17** | -42 | **-84** | -3 | 7 | **-21** | **20.4%** | **-42** | **-17** | **-59.5%** |
| Non-attributable expenses | -284 | -277 | **-320** | -320 | **-1,202** | -301 | -296 | **-284** | **-11.4%** | **-882** | **-881** | **-0.1%** |
| Operating investment result | 135 | 73 | **215** | 102 | **525** | 54 | 189 | **68** | **-68.1%** | **423** | **311** | **-26.5%** |
| Other operating result | 85 | 87 | **90** | 92 | **353** | 88 | 101 | **103** | **14.6%** | **261** | **292** | **12.0%** |
| **Operating profit** | **1,427** | **1,403** | **1,407** | **1,364** | **5,601** | **1,354** | **1,544** | **1,469** | **4.4%** | **4,237** | **4,367** | **3.1%** |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | 12 | 261 | **-4** | -46 | **223** | 421 | -9 | **-9** | **110.7%** | **268** | **404** | **50.6%** |
| Expected credit loss and impairments (net) | -4 | -1 | **-2** | -1 | **-8** | 0 | -4 | **0** | **-86.0%** | **-7** | **-4** | **-38.0%** |
| Result from assets and liabilities measured at fair value incl. derivatives | -19 | -6 | **10** | -19 | **-33** | -31 | 21 | **-11** | **n.m.** | **-14** | **-21** | **53.4%** |
| *thereof: Non-operating market movements* | *-7* | *6* | ***23*** | *-7* | ***15*** | *-21* | *32* | ***3*** | **-88.7%** | ***22*** | ***14*** | **-35.3%** |
| Restructuring and integration expenses | -7 | -11 | **-14** | -39 | **-71** | -1 | -11 | **-11** | **-22.0%** | **-32** | **-24** | **-24.0%** |
| Amortization of intangible assets | -13 | -20 | **-11** | -12 | **-56** | -13 | -13 | **-13** | **11.4%** | **-44** | **-38** | **-13.1%** |
| *thereof: Amortization of intangible assets from business combinations* | *-3* | *-3* | ***-2*** | *-3* | ***-10*** | *-2* | *-3* | ***-3*** | **19.1%** | ***-8*** | ***-8*** | **-0.8%** |
| Other (including tax reclassifications)[3] | 8 | 39 | **45** | -32 | **59** | 42 | 13 | **19** | **-58.8%** | **91** | **74** | **-19.5%** |
| **Subtotal** | **-23** | **263** | **23** | **-149** | **114** | **419** | **-4** | **-25** | **n.m.** | **264** | **390** | **47.9%** |
| **Income (loss) before income taxes** | **1,404** | **1,666** | **1,430** | **1,215** | **5,715** | **1,773** | **1,540** | **1,444** | **1.0%** | **4,500** | **4,757** | **5.7%** |
| Income taxes | **-398** | **-354** | **-584** | -242 | **-1,579** | **-408** | **-337** | **-322** | **-45.0%** | **-1,337** | **-1,066** | **-20.2%** |
| **Net income (loss)** | **1,006** | **1,312** | **846** | **973** | **4,137** | **1,365** | **1,203** | **1,122** | **32.7%** | **3,164** | **3,691** | **16.7%** |
| **Net income (loss) attributable to:** | | | | | | | | | | | | |
| Non-controlling interests | 58 | 63 | **40** | 42 | **203** | 46 | 52 | **49** | **21.7%** | **161** | **147** | **-8.5%** |
| **Shareholders** | **948** | **1,250** | **806** | **930** | **3,934** | **1,319** | **1,151** | **1,073** | **33.2%** | **3,003** | **3,544** | **18.0%** |
| | | | | | | | | | | | | |
| **Income (loss) before income taxes** | **1,404** | **1,666** | **1,430** | **1,215** | **5,715** | **1,773** | **1,540** | **1,444** | **1.0%** | **4,500** | **4,757** | **5.7%** |
| Adjustment for non-operating market movements | 7 | -6 | **-23** | 7 | **-15** | 21 | -32 | **-3** | **-88.7%** | **-22** | **-14** | **-35.3%** |
| Adjustment for amortization of intangible assets from business combinations | 3 | 3 | **2** | 3 | **10** | 2 | 3 | **3** | **19.1%** | **8** | **8** | **-0.8%** |
| **Core income (loss) before income taxes** | **1,414** | **1,663** | **1,410** | **1,225** | **5,711** | 1,796 | **1,510** | **1,444** | **2.4%** | **4,486** | **4,750** | **5.9%** |
| Income taxes related to core income | -401 | -354 | **-580** | -241 | **-1,576** | -414 | -330 | **-324** | **-44.2%** | **-1,335** | **-1,067** | **-20.0%** |
| **Core net income (loss)** | **1,013** | **1,309** | **829** | **983** | **4,135** | 1,382 | **1,180** | **1,120** | **35.0%** | **3,151** | **3,683** | **16.9%** |
| ***thereof: Shareholders' core net income (loss)*** | ***953*** | ***1,246*** | ***788*** | ***940*** | ***3,928*** | *1,336* | ***1,129*** | ***1,070*** | **35.8%** | ***2,988*** | ***3,536*** | **18.4%** |
| | | | | | | | | | | | | |
| **Core return on equity[4] (in %)** | **15.2** | **15.2** | **15.2** | **15.2** | **15.2** | **17.9** | **17.9** | **17.9** | **2.7%-p** | **15.2** | **17.9** | **2.7%-p** |
| Operating asset base (in EUR bn) | 774.8 | 742.5 | **759.9** | 769.8 | **769.8** | 768.6 | 802.6 | **783.0** | **3.0%** | **759.9** | **783.0** | **3.0%** |
| Net flows (in EUR bn) | 3.5 | 3.3 | **2.7** | 2.3 | **11.7** | 2.5 | 2.5 | **1.9** | **-27.2%** | **9.4** | **7.0** | **-25.9%** |
| **Risk adjustment (gross of reinsurance)[5]** | 4,948 | 4,832 | **4,788** | 4,836 | **4,836** | 4,842 | 5,030 | **4,681** | **-2.2%** | **4,788** | **4,681** | **-2.2%** |
| **Normalized CSM growth (in %)[6]** | 1.9 | 0.9 | **1.1** | 1.4 | **5.2** | 1.7 | 1.1 | **0.7** | **-0.4%-p** | **3.8** | **3.4** | **-0.4%-p** |

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).

6) For 2025, 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.

# Life/Health new business

**by region - 9M**

| | Present value of new business premiums | | New business margin | | Value of new business | |
|---|---|---|---|---|---|---|
| | 9M 25 EUR mn | 9M 26 EUR mn | 9M 25 % | 9M 26 % | 9M 25 EUR mn | 9M 26 EUR mn |
| Germany Life | 13,658 | 12,214 | 4.5 | 4.7 | 621 | 569 |
| Germany Health | 4,076 | 4,254 | 5.5 | 5.9 | 224 | 249 |
| Germany APR | 246 | 256 | 7.9 | 8.0 | 19 | 20 |
| Switzerland | 875 | 578 | 4.4 | 5.8 | 39 | 34 |
| Central Europe | 1,469 | 1,851 | 10.7 | 10.0 | 157 | 185 |
| **German Speaking Countries, Central Europe** | **20,324** | 19,153 | **5.2** | 5.5 | **1,061** | 1,057 |
| Italy | 11,064 | 9,766 | 3.3 | 2.9 | 370 | 279 |
| France | 5,599 | 6,158 | 5.4 | 5.3 | 303 | 325 |
| Benelux | 1,892 | 2,137 | 4.7 | 3.8 | 88 | 81 |
| Türkiye | 1,656 | 1,947 | 6.6 | 5.8 | 109 | 113 |
| Greece | 68 | 68 | 2.1 | 2.4 | 1 | 2 |
| **Western & Southern Europe** | **20,278** | 20,076 | **4.3** | 4.0 | **872** | 800 |
| **Asia Pacific** | **5,970** | 6,559 | **9.1** | 8.8 | **544** | 578 |
| **USA** | **15,508** | 14,281 | **6.4** | 5.8 | **990** | 829 |
| Reinsurance L/H | 103 | 89 | 11.4 | 13.0 | 12 | 12 |
| Spain | 425 | 455 | 3.8 | 2.9 | 16 | 13 |
| Portugal | 138 | 102 | 12.8 | 6.3 | 18 | 6 |
| Latin America | 1,257 | 1,408 | 8.0 | 7.3 | 100 | 102 |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **1,922** | 2,055 | **7.6** | 6.5 | **145** | 133 |
| **Consolidation and Other** | **-484** | -89 | **n.m.** | n.m. | **n.m.** | n.m. |
| **Total** | **63,519** | 62,034 | **5.7** | 5.5 | **3,612** | 3,398 |

## VNB to CSM@inception attribution

| EUR mn | 9M 25 | 9M 26 |
|---|---|---|
| **Value of new business** | **3,612** | 3,398 |
| Non-attributable expenses | 577 | 621 |
| Scope / Other | -124 | -95 |
| **CSM@inception** | **4,065** | 3,924 |

# Life/Health new business

**by region - 3Q**

| | Present value of new business premiums | | New business margin | | Value of new business | |
|---|---|---|---|---|---|---|
| | 3Q 25 EUR mn | 3Q 26 EUR mn | 3Q 25 % | 3Q 26 % | 3Q 25 EUR mn | 3Q 26 EUR mn |
| Germany Life | 4,045 | 3,792 | 4.7 | 4.5 | 189 | 172 |
| Germany Health | 1,168 | 1,330 | 5.4 | 5.7 | 64 | 75 |
| Germany APR | 79 | 77 | 7.9 | 7.0 | 6 | 5 |
| Switzerland | 132 | 125 | 5.5 | 5.2 | 7 | 6 |
| Central Europe | 483 | 618 | 10.9 | 9.8 | 52 | 61 |
| **German Speaking Countries, Central Europe** | **5,907** | 5,942 | **5.4** | 5.4 | **319** | 320 |
| Italy | 2,395 | 2,910 | 3.2 | 3.1 | 76 | 91 |
| France | 871 | 999 | 4.6 | 4.8 | 40 | 47 |
| Benelux | 436 | 551 | 4.3 | 3.9 | 19 | 22 |
| Türkiye | 568 | 620 | 6.2 | 6.3 | 35 | 39 |
| Greece | 23 | 22 | 2.0 | 2.6 | 0 | 1 |
| **Western & Southern Europe** | **4,293** | 5,102 | **4.0** | 3.9 | **170** | 199 |
| **Asia Pacific** | **1,796** | 2,050 | **9.1** | 8.9 | **163** | 183 |
| **USA** | **5,461** | 4,966 | **6.5** | 6.0 | **353** | 297 |
| Reinsurance L/H | 33 | 33 | 10.8 | 12.8 | 4 | 4 |
| Spain | 130 | 125 | 2.2 | 2.7 | 3 | 3 |
| Portugal | 42 | 27 | 12.4 | 6.7 | 5 | 2 |
| Latin America | 466 | 456 | 7.0 | 7.6 | 33 | 35 |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **670** | 641 | **6.6** | 6.9 | **44** | 44 |
| **Consolidation and Other** | **-223** | -36 | **n.m.** | n.m. | **n.m.** | n.m. |
| **Total** | **17,905** | 18,665 | **5.9** | 5.6 | **1,050** | 1,043 |

## VNB to CSM@inception attribution

| EUR mn | 3Q 25 | 3Q 26 |
|---|---|---|
| **Value of new business** | **1,050** | 1,043 |
| Non-attributable expenses | 155 | 171 |
| Scope / Other | -51 | -43 |
| **CSM@inception** | **1,153** | 1,172 |

## Life/Health

**by region - 9M**

| | Total business volume[1] | | | Operating insurance revenue | | Operating profit (loss) | | Contractual service margin | |
|---|---|---|---|---|---|---|---|---|---|
| | 9M 25 | 9M 26 | Internal growth[2] 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 31.12.2025 | 30.09.2026 |
| | EUR mn | EUR mn | % | EUR mn | EUR mn | EUR mn | EUR mn | EUR mn | EUR mn |
| Germany Life | 20,804 | 16,943 | -18.6 | 3,944 | 4,501 | 860 | 898 | 16,916 | 16,490 |
| Germany Health | 3,487 | 3,930 | 12.7 | 3,534 | 4,027 | 184 | 226 | 7,437 | 8,198 |
| Germany APR | 344 | 353 | 2.7 | 126 | 137 | 52 | 72 | 515 | 501 |
| Switzerland | 1,490 | 1,360 | -10.9 | 359 | 366 | 85 | 90 | 1,830 | 1,626 |
| Central Europe | 1,757 | 2,000 | 13.0 | 955 | 1,034 | 443 | 461 | 2,951 | 2,892 |
| **German Speaking Countries, Central Europe** | **27,881** | 24,585 | -12.0 | **8,916** | 10,065 | **1,625** | 1,748 | **29,649** | 29,707 |
| Italy | 9,467 | 7,971 | 16.5 | 871 | 719 | 403 | 335 | 2,978 | 3,040 |
| France | 5,623 | 6,306 | 12.1 | 2,945 | 3,062 | 452 | 499 | 4,655 | 4,454 |
| Benelux | 1,781 | 2,133 | 18.4 | 349 | 390 | 110 | 115 | 1,126 | 1,083 |
| Türkiye | 1,315 | 1,744 | 51.0 | 142 | 209 | 143 | 171 | 129 | 153 |
| Greece | 118 | 118 | 0.6 | 85 | 88 | -2 | -5 | 54 | 41 |
| **Western & Southern Europe** | **18,305** | 18,272 | 17.9 | **4,393** | 4,468 | **1,106** | 1,115 | **8,942** | 8,770 |
| **Asia Pacific** | **5,541** | 6,138 | 15.5 | **1,873** | 1,943 | **499** | 526 | **5,296** | 5,707 |
| United States | 15,939 | 14,799 | -3.9 | 2,105 | 2,292 | 828 | 697 | 10,919 | 11,298 |
| Other life portfolios & Consolidation | 8 | 16 | n.m. | 1 | 1 | 0 | 90 | 4 | 4 |
| **USA** | **15,947** | 14,815 | -3.8 | **2,105** | 2,292 | **828** | 786 | **10,923** | 11,302 |
| Reinsurance L/H | 416 | 441 | 6.3 | 357 | 382 | 34 | 51 | 520 | 531 |
| Spain | 61 | 439 | n.m. | 341 | 185 | 55 | 35 | 364 | 349 |
| Portugal | 92 | 123 | 33.9 | 56 | 55 | 10 | 10 | 1 | 1 |
| Latin America | 910 | 1,147 | 16.5 | 92 | 108 | 73 | 96 | 118 | 132 |
| Africa | 0 | 0 | n.m. | 0 | 0 | 41 | 35 | n.m. | n.m. |
| Consolidation | -13 | -11 | n.m. | -9 | -6 | 0 | 0 | -1 | 0 |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **1,466** | 2,139 | 40.1 | **837** | 724 | **213** | 226 | **1,001** | 1,012 |
| **Consolidation and Other[3]** | **-469** | -101 | n.m. | **-73** | -89 | **-34** | -34 | **-107** | -137 |
| **Total** | **68,671** | 65,849 | 1.0 | **18,051** | 19,403 | **4,237** | 4,367 | **55,703** | 56,361 |

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

**by region - 3Q**

| | Total business volume[1] | | | Operating insurance revenue | | Operating profit (loss) | | Contractual service margin | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Internal growth[2] | | | | | | |
| | 3Q 25 | 3Q 26 | 3Q 26 | 3Q 25 | 3Q 26 | 3Q 25 | 3Q 26 | 31.12.2025 | 30.09.2026 |
| | EUR mn | EUR mn | % | EUR mn | EUR mn | EUR mn | EUR mn | EUR mn | EUR mn |
| Germany Life | 6,362 | 5,383 | -15.4 | 1,295 | 1,561 | 292 | 306 | 16,916 | 16,490 |
| Germany Health | 1,181 | 1,329 | 12.5 | 1,255 | 1,450 | 58 | 91 | 7,437 | 8,198 |
| Germany APR | 113 | 111 | -2.0 | 41 | 43 | 15 | 23 | 515 | 501 |
| Switzerland | 209 | 203 | -3.0 | 120 | 121 | 28 | 30 | 1,830 | 1,626 |
| Central Europe | 561 | 653 | 16.2 | 335 | 358 | 156 | 158 | 2,951 | 2,892 |
| **German Speaking Countries, Central Europe** | **8,426** | 7,678 | -8.9 | **3,046** | 3,532 | **549** | 609 | **29,649** | 29,707 |
| Italy | 2,115 | 2,306 | 9.0 | 217 | 233 | 103 | 105 | 2,978 | 3,040 |
| France | 1,896 | 2,058 | 8.6 | 978 | 1,117 | 135 | 177 | 4,655 | 4,454 |
| Benelux | 524 | 687 | 29.8 | 108 | 139 | 29 | 33 | 1,126 | 1,083 |
| Türkiye | 442 | 522 | 34.4 | 49 | 76 | 48 | 61 | 129 | 153 |
| Greece | 38 | 36 | -3.7 | 26 | 28 | -2 | -4 | 54 | 41 |
| **Western & Southern Europe** | **5,015** | 5,609 | 13.2 | **1,377** | 1,594 | **314** | 372 | **8,942** | 8,770 |
| **Asia Pacific** | **1,742** | 2,029 | 19.4 | **632** | 649 | **147** | 168 | **5,296** | 5,707 |
| United States | 5,555 | 5,092 | -9.7 | 658 | 762 | 333 | 262 | 10,919 | 11,298 |
| Other life portfolios & Consolidation | 3 | 7 | n.m. | 0 | 0 | 0 | 4 | 4 | 4 |
| **USA** | **5,558** | 5,100 | -9.7 | **659** | 762 | **333** | 266 | **10,923** | 11,302 |
| Reinsurance L/H | 141 | 137 | -3.2 | 117 | 135 | 10 | 15 | 520 | 531 |
| Spain | 117 | 132 | 12.9 | 65 | 62 | 29 | 12 | 364 | 349 |
| Portugal | 28 | 31 | 11.0 | 19 | 18 | 3 | 3 | 1 | 1 |
| Latin America | 313 | 394 | 14.3 | 30 | 38 | 26 | 34 | 118 | 132 |
| Africa | 0 | 0 | n.m. | 0 | 0 | 13 | 11 | n.m. | n.m. |
| Consolidation | -2 | -2 | n.m. | -2 | -2 | 0 | 0 | -1 | 0 |
| **Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa** | **597** | 692 | 9.8 | **229** | 252 | **80** | 75 | **1,001** | 1,012 |
| **Consolidation and Other[3]** | **-231** | -31 | n.m. | **-25** | -26 | **-17** | -21 | **-107** | -137 |
| **Total** | **21,107** | 21,076 | -0.1 | **5,918** | 6,764 | **1,407** | 1,469 | **55,703** | 56,361 |

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 9M

**by line of business[1]**

| EUR mn | Life/Health segment | | Capital-efficient products | | Unit-linked without guarantees | | Protection & health | | Guaranteed savings & annuities | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 | 9M 25 | 9M 26 |
| Release CSM | 4,083 | 4,284 | 1,246 | 1,322 | 460 | 496 | 1,262 | 1,419 | 1,115 | 1,047 |
| Release risk adjustment | 379 | 391 | 78 | 81 | 56 | 63 | 170 | 171 | 75 | 76 |
| Variances from claims and expenses[2] | 16 | -12 | 138 | 121 | -10 | -4 | -31 | -150 | -81 | 21 |
| Losses on onerous contracts | -42 | -17 | 0 | -2 | 0 | 3 | -36 | -6 | -6 | -13 |
| Non-attributable expenses | -882 | -881 | -219 | -230 | -55 | -58 | -271 | -265 | -336 | -327 |
| Operating investment result | 423 | 311 | 2 | -192 | 65 | 99 | 22 | 25 | 334 | 378 |
| Other operating result | 261 | 292 | 26 | 26 | 207 | 243 | 1 | 2 | 26 | 21 |
| **Operating profit** | **4,237** | **4,367** | **1,271** | **1,126** | **722** | **843** | **1,117** | **1,196** | **1,127** | **1,202** |
| | | | | | | | | | | |
| **Total business volume[3]** | **68,671** | **65,849** | **31,733** | **26,314** | **15,498** | **16,620** | **11,988** | **12,565** | **9,451** | **10,350** |
| **Operating insurance revenue** | **18,051** | **19,403** | **2,756** | **2,976** | **1,195** | **1,196** | **10,177** | **10,987** | **3,924** | **4,245** |
| **Contractual service margin (gross)** | **55,543** | **56,361** | **16,720** | **16,424** | **6,392** | **6,801** | **17,979** | **19,298** | **14,451** | **13,838** |
| **PVFCF[4]** | **626,516** | **643,524** | **237,381** | **248,063** | **87,773** | **91,916** | **45,065** | **43,898** | **256,297** | **259,647** |
| | | | | | | | | | | |
| **Present value of new business premiums** | **63,519** | **62,034** | **28,143** | **24,910** | **16,664** | **17,522** | **13,487** | **13,774** | **5,225** | **5,828** |
| **New business margin (in %)** | **5.7** | **5.5** | **5.3** | **5.1** | **4.0** | **3.6** | **9.0** | **8.3** | **4.8** | **5.8** |
| **Value of new business** | **3,612** | **3,398** | **1,487** | **1,271** | **659** | **639** | **1,214** | **1,148** | **252** | **340** |

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 3Q

**by line of business[1]**

| | Life/Health segment | | Capital-efficient products | | Unit-linked without guarantees | | Protection & health | | Guaranteed savings & annuities | |
|---|---|---|---|---|---|---|---|---|---|---|
| **EUR mn** | **3Q 25** | **3Q 26** | **3Q 25** | **3Q 26** | **3Q 25** | **3Q 26** | **3Q 25** | **3Q 26** | **3Q 25** | **3Q 26** |
| Release CSM | 1,265 | 1,569 | 375 | 467 | 151 | 179 | 414 | 543 | 326 | 381 |
| Release risk adjustment | 126 | 130 | 25 | 27 | 19 | 21 | 57 | 58 | 25 | 24 |
| Variances from claims and expenses[2] | 50 | -97 | 65 | 45 | -3 | 11 | -42 | -157 | 30 | 3 |
| Losses on onerous contracts | -17 | -21 | 0 | -2 | 0 | -3 | -15 | -2 | -3 | -14 |
| Non-attributable expenses | -320 | -284 | -78 | -81 | -16 | -19 | -100 | -83 | -127 | -101 |
| Operating investment result | 215 | 68 | 39 | -39 | 29 | 23 | 21 | -23 | 125 | 108 |
| Other operating result | 90 | 103 | 9 | 7 | 64 | 85 | 4 | 1 | 13 | 10 |
| **Operating profit** | **1,407** | **1,469** | **435** | **426** | **244** | **297** | **339** | **336** | **389** | **411** |
| | | | | | | | | | | |
| **Total business volume[3]** | **21,107** | **21,076** | **9,916** | **8,651** | **4,428** | **5,243** | **3,921** | **4,148** | **2,842** | **3,034** |
| **Operating insurance revenue** | **5,918** | **6,764** | **868** | **1,038** | **361** | **403** | **3,467** | **3,847** | **1,221** | **1,475** |
| **Contractual service margin (gross)** | **55,543** | **56,361** | **16,720** | **16,424** | **6,392** | **6,801** | **17,979** | **19,298** | **14,451** | **13,838** |
| **PVFCF[4]** | **626,516** | **643,524** | **237,381** | **248,063** | **87,773** | **91,916** | **45,065** | **43,898** | **256,297** | **259,647** |
| | | | | | | | | | | |
| **Present value of new business premiums** | **17,905** | **18,665** | **8,785** | **8,131** | **4,558** | **5,290** | **3,072** | **3,408** | **1,490** | **1,835** |
| **New business margin (in %)** | **5.9** | **5.6** | **5.5** | **5.1** | **4.3** | **3.9** | **9.5** | **9.3** | **5.3** | **5.8** |
| **Value of new business** | **1,050** | **1,043** | **483** | **416** | **197** | **205** | **291** | **317** | **78** | **106** |

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 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net operating revenues** | | | | | | | | | | | | |
| Net fee and commission income | 2,061 | 2,002 | 2,056 | 2,289 | 8,408 | 2,140 | 2,323 | 2,529 | 23.0% | 6,119 | 6,993 | 14.3% |
| *thereof: Net fee and commission income excl. performance fees* | *2,011* | *1,942* | *1,960* | *2,093* | *8,007* | *2,064* | *2,227* | *2,350* | *19.9%* | *5,914* | *6,641* | *12.3%* |
| *thereof: Performance fees* | *49* | *60* | *96* | *196* | *402* | *76* | *97* | *179* | *86.7%* | *205* | *352* | *71.5%* |
| Other operating revenues | 32 | 8 | 28 | 31 | 99 | 25 | 23 | 31 | 11.9% | 68 | 79 | 16.7% |
| **Subtotal** | **2,092** | **2,010** | 2,084 | **2,320** | 8,507 | **2,165** | **2,347** | 2,560 | 22.9% | 6,187 | 7,072 | 14.3% |
| **Operating expenses** | **-1,282** | **-1,232** | -1,256 | **-1,392** | -5,162 | **-1,308** | **-1,414** | -1,441 | 14.8% | -3,769 | -4,163 | 10.4% |
| **Operating profit**[1] | **811** | **779** | 828 | **928** | 3,345 | **857** | **933** | 1,119 | 35.1% | 2,417 | 2,909 | 20.3% |
| *thereof: PIMCO* | *623* | *615* | *653* | *702* | *2,593* | *676* | *730* | *875* | *34.1%* | *1,891* | *2,282* | *20.7%* |
| *thereof: AllianzGI* | *190* | *170* | *186* | *224* | *770* | *190* | *205* | *256* | *37.2%* | *547* | *651* | *19.0%* |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | 5 | 87 | 2 | 0 | 94 | 1 | -3 | 1 | -36.0% | 93 | -1 | n.m. |
| Result from assets and liabilities measured at fair value incl. derivatives | -1 | -8 | -1 | 19 | 9 | 5 | 9 | 4 | n.m. | -10 | 18 | n.m. |
| *thereof: Non-operating market movements* | *-1* | *-8* | *-1* | *19* | *9* | *5* | *9* | *4* | *n.m.* | *-10* | *18* | *n.m.* |
| Restructuring and integration expenses | -52 | -2 | 4 | -13 | -64 | -6 | -13 | -25 | n.m. | -50 | -44 | -12.6% |
| Amortization of intangible assets | -2 | -2 | -2 | -2 | -7 | -2 | -2 | -1 | -12.2% | -5 | -5 | -1.3% |
| *thereof: Amortization of intangible assets from business combinations* | *0* | *0* | *0* | *0* | *-2* | *0* | *0* | *0* | *1.6%* | *-1* | *-1* | *-3.9%* |
| Other[2] | 0 | -27 | 1 | -2 | -29 | -2 | -3 | 0 | n.m. | -27 | -5 | -81.8% |
| **Subtotal** | **-50** | **48** | 3 | **2** | 3 | **-3** | **-12** | -22 | n.m. | 1 | -37 | n.m. |
| **Income (loss) before income taxes** | **761** | **826** | 831 | **929** | 3,348 | **854** | **921** | 1,097 | 31.9% | 2,418 | 2,872 | 18.8% |
| Income taxes | -193 | -218 | -223 | -201 | -835 | -220 | -237 | -285 | 27.7% | -634 | -743 | 17.1% |
| **Net income (loss)** | **567** | **609** | 608 | **728** | 2,513 | **634** | **684** | 812 | 33.5% | 1,784 | 2,129 | 19.3% |
| **Net income (loss) attributable to:** | | | | | | | | | | | | |
| Non-controlling interests | 53 | 58 | 55 | 60 | 226 | 57 | 61 | 74 | 34.8% | 166 | 192 | 15.7% |
| **Shareholders** | **514** | **551** | 553 | **669** | 2,287 | **577** | **622** | 738 | 33.4% | 1,618 | 1,937 | 19.7% |
| | | | | | | | | | | | | |
| **Income (loss) before income taxes** | **761** | **826** | 831 | **929** | 3,348 | **854** | **921** | 1,097 | 31.9% | 2,418 | 2,872 | 18.8% |
| Adjustment for non-operating market movements | 1 | 8 | 1 | -19 | -9 | -5 | -9 | -4 | n.m. | 10 | -18 | n.m. |
| Adjustment for amortization of intangible assets from business combinations | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 1.6% | 1 | 1 | -3.9% |
| **Core income (loss) before income taxes** | **762** | **835** | 833 | **911** | 3,341 | **850** | **913** | 1,094 | 31.3% | 2,430 | 2,856 | 17.5% |
| Income taxes related to core income (loss) | -194 | -220 | -224 | -196 | -834 | -220 | -235 | -284 | 27.1% | -638 | -739 | 15.9% |
| **Core net income (loss)** | **568** | **614** | 610 | **715** | 2,507 | **630** | **677** | 809 | 32.8% | 1,792 | 2,117 | 18.1% |
| ***thereof: Shareholders' core net income (loss)*** | ***515*** | ***556*** | *555* | ***655*** | *2,282* | ***573*** | ***616*** | *735* | *32.6%* | *1,626* | *1,925* | *18.4%* |
| | | | | | | | | | | | | |
| **Cost-income ratio (in %)** | **61.3** | **61.3** | 60.3 | **60.0** | 60.7 | **60.4** | **60.2** | 56.3 | -4.0%-p | 60.9 | 58.9 | -2.1%-p |
| *thereof: PIMCO* | *60.0* | *59.8* | *58.8* | *60.5* | *59.8* | *58.7* | *58.7* | *54.9* | *-3.9%-p* | *59.5* | *57.3* | *-2.2%-p* |
| *thereof: AllianzGI* | *64.3* | *64.6* | *62.6* | *58.5* | *62.4* | *64.1* | *64.5* | *58.5* | *-4.1%-p* | *63.8* | *62.3* | *-1.6%-p* |
| **3rd party AuM margin[3] (in bps)** | **38.0** | **37.8** | 38.1 | **38.9** | 38.2 | **37.2** | **39.2** | 40.4 | 6.1% | 38.0 | 38.9 | 2.5% |
| *thereof: PIMCO* | *37.0* | *37.3* | *37.4* | *38.0* | *37.4* | *36.4* | *38.5* | *39.6* | *6.0%* | *37.2* | *38.2* | *2.6%* |
| *thereof: AllianzGI* | *41.9* | *39.9* | *40.5* | *42.5* | *41.2* | *40.1* | *41.6* | *43.0* | *6.1%* | *40.8* | *41.6* | *2.0%* |
| **Core return on equity[4] (in %)** | **22.3** | **22.3** | 22.3 | **22.3** | 22.3 | **27.2** | **27.2** | 27.2 | 4.9%-p | 22.3 | 27.2 | 4.9%-p |

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

2) Includes mainly reclassification effects from operating to non-operating result related to 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 | 3Q 26 | 9M 26 | Δ 30.09.2026 / 31.12.2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Assets under management** | **2,438** | **2,360** | **2,449** | **2,512** | **2,512** | **2,570** | **2,697** | **2,673** | **2,673** | **6.4%** |
| Allianz Group assets under management | 524 | 519 | 520 | 522 | **522** | 527 | 536 | 521 | **521** | **-0.2%** |
| Third-party assets under management | 1,914 | 1,842 | 1,928 | 1,990 | **1,990** | 2,043 | 2,161 | 2,152 | **2,152** | **8.1%** |
| *thereof: PIMCO* | *1,525* | *1,451* | *1,521* | *1,573* | ***1,573*** | *1,621* | *1,690* | *1,679* | ***1,679*** | ***6.7%*** |
| *thereof: AllianzGI* | *389* | *390* | *407* | *417* | ***417*** | *421* | *470* | *473* | ***473*** | ***13.4%*** |
| Third-party assets under management by asset classes | | | | | | | | | | |
| *Fixed income* | *1,473* | *1,405* | *1,471* | *1,523* | ***1,523*** | *1,563* | *1,618* | *1,596* | ***1,596*** | ***4.7%*** |
| *Multi-assets* | *185* | *183* | *191* | *196* | ***196*** | *202* | *225* | *231* | ***231*** | ***17.9%*** |
| *Equities* | *157* | *159* | *167* | *172* | ***172*** | *173* | *211* | *212* | ***212*** | ***22.9%*** |
| *Alternatives* | *98* | *94* | *99* | *98* | ***98*** | *104* | *107* | *114* | ***114*** | ***15.6%*** |
| Third-party assets under management by regions | | | | | | | | | | |
| *America* | *1,000* | *946* | *986* | *1,024* | ***1,024*** | *1,060* | *1,109* | *1,101* | ***1,101*** | ***7.5%*** |
| *Europe* | *550* | *546* | *569* | *584* | ***584*** | *587* | *625* | *623* | ***623*** | ***6.7%*** |
| *Asia Pacific* | *364* | *350* | *373* | *382* | ***382*** | *396* | *427* | *428* | ***428*** | ***12.0%*** |

| | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 | 2025 | 1Q 26 | 2Q 26 | 3Q 26 | 9M 26 | Δ 3Q 26 / 3Q 25 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Third-party net flows** | **29** | **14** | **51** | **45** | **139** | **45** | **39** | **47** | **132** | **-8.3%** |
| *thereof: PIMCO* | *26* | *15* | ***49*** | *43* | ***133*** | *38* | *32* | ***41*** | ***110*** | ***-16.6%*** |
| *thereof: AllianzGI* | *2* | *-1* | ***2*** | *3* | ***6*** | *8* | *8* | ***6*** | ***21*** | ***165.3%*** |

## Corporate and Other financial results
**by quarters**

| EUR mn | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 | 2025 | 1Q 26 | 2Q 26 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Operating net investment income, excluding interest expenses from external debt | 86 | 142 | 141 | 106 | **474** | **131** | 86 | 112 | -20.2% | **369** | **329** | -10.7% |
| Finance income (expenses) from insurance contracts issued (net) | 0 | 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 | 0 | n.m. | **0** | **0** | n.m. |
| **Operating investment result** | **86** | **142** | 141 | **106** | **474** | **131** | **86** | 112 | -20.2% | **369** | **329** | -10.7% |
| Operating administrative expenses | -356 | -324 | -433 | -364 | **-1,477** | **-353** | -255 | -325 | -25.0% | **-1,113** | **-933** | -16.2% |
| Operating fee and commission result | 106 | 108 | 96 | 129 | **438** | **108** | 115 | 125 | 30.4% | **309** | **347** | 12.4% |
| Operating other result | 0 | 0 | 0 | 0 | **0** | **0** | 0 | 0 | n.m. | **0** | **0** | -35.8% |
| **Operating profit** | **-165** | **-74** | -197 | **-129** | **-565** | **-114** | **-54** | -88 | -55.4% | **-436** | **-256** | -41.2% |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | -10 | -8 | -6 | 22 | **-1** | **-2** | -16 | -3 | -52.6% | **-24** | **-21** | -10.7% |
| Expected credit loss and impairments (net) | -25 | -1 | -2 | -6 | **-33** | **-6** | -3 | -3 | 109.8% | **-28** | **-12** | -57.3% |
| Result from assets and liabilities measured at fair value incl. derivatives | -100 | -95 | -46 | -99 | **-339** | **-32** | -115 | -56 | 21.4% | **-240** | **-202** | -15.8% |
| *thereof: Non-operating market movements* | *-47* | *-28* | *14* | *-1* | ***-62*** | ***4*** | *-60* | *-11* | *n.m.* | ***-61*** | ***-67*** | ***9.5%*** |
| Interest expenses from external debt | -190 | -197 | -186 | -184 | **-758** | **-181** | -182 | -182 | -2.0% | **-573** | **-546** | -4.9% |
| Restructuring and integration expenses | -32 | -29 | -2 | -34 | **-97** | **-3** | -309 | -30 | n.m. | **-63** | **-342** | n.m. |
| Amortization of intangible assets | -6 | -4 | -4 | -3 | **-16** | **-3** | -3 | -3 | -9.3% | **-13** | **-10** | -24.1% |
| *thereof: Amortization of intangible assets from business combinations* | *-4* | *-4* | *-4* | *-3* | ***-14*** | ***-3*** | *-3* | *-3* | *-9.4%* | ***-11*** | ***-10*** | ***-9.7%*** |
| Other | -2 | -7 | 3 | 67 | **61** | **-19** | 237 | -2 | n.m. | **-6** | **217** | n.m. |
| **Subtotal** | **-364** | **-340** | -243 | **-237** | **-1,183** | **-246** | **-391** | -279 | 14.8% | **-947** | **-916** | -3.3% |
| **Income (loss) before income taxes** | **-529** | **-413** | -440 | **-366** | **-1,748** | **-360** | **-445** | -367 | -16.6% | **-1,382** | **-1,172** | -15.2% |
| Income taxes | 185 | 55 | 288 | 83 | **610** | **30** | 58 | 70 | -75.8% | **528** | **158** | -70.1% |
| **Net income (loss)** | **-344** | **-358** | -152 | **-283** | **-1,138** | **-329** | **-387** | -297 | 95.8% | **-854** | **-1,014** | 18.7% |
| **Net income (loss) attributable to:** | | | | | | | | | | | | |
| Non-controlling interests | 4 | 3 | 5 | 1 | **12** | **3** | 4 | 6 | 29.6% | **11** | **14** | 20.5% |
| **Shareholders** | **-348** | **-361** | -157 | **-284** | **-1,149** | **-332** | **-392** | -304 | 93.7% | **-866** | **-1,028** | 18.7% |
| | | | | | | | | | | | | |
| **Income (loss) before income taxes** | **-529** | **-413** | -440 | **-366** | **-1,748** | **-360** | **-445** | -367 | -16.6% | **-1,382** | **-1,172** | -15.2% |
| Adjustment for non-operating market movements | 47 | 28 | -14 | 1 | **62** | **-4** | 60 | 11 | n.m. | **61** | **67** | 9.5% |
| Adjustment for amortization of intangible assets from business combinations | 4 | 4 | 4 | 3 | **14** | **3** | 3 | 3 | -9.4% | **11** | **10** | -9.7% |
| **Core income (loss) before income taxes** | **-479** | **-382** | -450 | **-361** | **-1,672** | **-361** | **-382** | -353 | -21.7% | **-1,311** | **-1,095** | -16.4% |
| Income taxes related to core income (loss) | 176 | 48 | 296 | 78 | **597** | **40** | 42 | 73 | -75.3% | **519** | **154** | -70.2% |
| **Core net income (loss)** | **-303** | **-334** | -155 | **-283** | **-1,075** | **-321** | **-340** | -280 | 80.9% | **-791** | **-941** | 18.9% |
| ***thereof: Shareholders' core net income (loss)*** | ***-307*** | ***-337*** | *-160* | ***-283*** | ***-1,087*** | ***-324*** | ***-344*** | *-286* | *78.9%* | ***-803*** | ***-954*** | ***18.8%*** |

## Consolidation financial results
**by quarters**

| EUR mn | 1Q 25 | 2Q 25 | 3Q 25 | 4Q 25 | 2025 | 1Q 26 | 2Q 26 | 3Q 26 | Δ 3Q 26 / 3Q 25 | 9M 25 | 9M 26 | Δ 9M 25 / 9M 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Total business volume[1]** | **-110** | **-218** | -150 | **-145** | **-623** | **-114** | **-180** | -161 | n.m. | **-478** | **-456** | **n.m.** |
| **Insurance revenue** | **-9** | **-14** | -23 | **-10** | **-56** | **-18** | **-10** | -15 | n.m. | **-46** | **-43** | **n.m.** |
| **Operating profit** | **-4** | **3** | 1 | **0** | **1** | **8** | **-8** | 4 | n.m. | **0** | **4** | **n.m.** |
| **Non-operating items** | | | | | | | | | | | | |
| Realized gains/losses (net) | **0** | **0** | 1 | 0 | **1** | 0 | **0** | 1 | n.m. | **1** | **1** | **n.m.** |
| Expected credit loss and impairments (net) | **0** | **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** | -5 | n.m. | **1** | **-4** | **n.m.** |
| *thereof: Non-operating market movements* | ***3*** | ***0*** | *-2* | *0* | ***1*** | *-7* | ***8*** | *-5* | *n.m.* | ***1*** | ***-4*** | ***n.m.*** |
| Interest expenses from external debt | **0** | **0** | 0 | 0 | **0** | 0 | **0** | 0 | n.m. | **0** | **0** | **n.m.** |
| Restructuring and integration expenses | **0** | **0** | 0 | 0 | **0** | 0 | **0** | 0 | n.m. | **0** | **0** | **n.m.** |
| Amortization of intangible assets | **0** | **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*** | *0* | *n.m.* | ***0*** | ***0*** | ***n.m.*** |
| Other | **1** | **-2** | 0 | 0 | **-1** | -1 | **1** | -1 | n.m. | **-1** | **-1** | **n.m.** |
| **Subtotal** | **4** | **-3** | 0 | **0** | **1** | **-8** | **8** | -4 | n.m. | **1** | **-4** | **n.m.** |
| **Income (loss) before income taxes** | **0** | **0** | 1 | **0** | **1** | **0** | **0** | 0 | n.m. | **1** | **0** | **n.m.** |
| Income taxes | **0** | **0** | -1 | 0 | **-1** | 0 | **0** | 0 | n.m. | **-1** | **0** | **n.m.** |
| **Net income (loss)** | **0** | **0** | 0 | **0** | **0** | **0** | **0** | 0 | n.m. | **0** | **0** | **n.m.** |
| **Net income (loss) attributable to:** | | | | | | | | | n.m. | | | **n.m.** |
| Non-controlling interests | **0** | **0** | 0 | 0 | **0** | 0 | **0** | 0 | n.m. | **0** | **0** | **n.m.** |
| **Shareholders** | **0** | **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** | 0 | n.m. | **1** | **0** | **n.m.** |
| Adjustment for non-operating market movements | **-3** | **0** | 2 | 0 | **-1** | 7 | **-8** | 5 | n.m. | **-1** | **4** | **n.m.** |
| Adjustment for amortization of intangible assets from business combinations | **0** | **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** | 5 | n.m. | **0** | **4** | **n.m.** |
| Income taxes related to core income (loss) | **0** | **0** | -1 | 0 | **-1** | 0 | **0** | 0 | n.m. | **-1** | **0** | **n.m.** |
| **Core net income (loss)** | **-3** | **0** | 2 | **0** | **-1** | **7** | **-8** | 5 | n.m. | **-1** | **4** | **n.m.** |
| ***thereof: Shareholders' core net income (loss)*** | ***-3*** | ***0*** | *2* | ***0*** | ***-1*** | ***7*** | ***-8*** | *5* | *n.m.* | ***-1*** | ***4*** | ***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.