Allianz

Munich, August 7, 2026

EARNINGS RELEASE: 2Q AND 6M 2026

ALLIANZ DELIVERS RECORD RESULT AND IS WELL ON TRACK TO ACHIEVE ITS TARGETS

2Q 2026

- **Total business volume** at 45.6 billion euros, an internal growth of 5.7 percent[1], with contributions from all segments. Asset Management delivers excellent growth.
- **Operating profit** rises 10.6 percent to a record level of 4.9 billion euros.
- **Shareholders' core net income** at 2.6 billion euros; 12.7 percent below last year. Adjusted for a divestment gain last year and offsetting measures following the sale of the stake in our Indian JVs, underlying growth is strong at 10 percent.

6M 2026

- **Total business volume** at 98.6 billion euros, an internal growth of 4.3 percent[1], driven by Property-Casualty and especially Asset Management.
- **Operating profit** rises 8.6 percent and reaches a record level of 9.4 billion euros.
- **Shareholders' core net income** advances 15.5 percent to 6.4 billion euros. Adjusted for divestment effects and offsetting measures, underlying growth is strong at 9 percent[2].
- **Core earnings per share** increase 17.5 percent and reach 16.44 euros. Adjusted for the above-mentioned effects, underlying growth is excellent at 10 percent[2].
- **Annualized core RoE** at 20.7 percent; underlying level very strong at 19 percent[2].
- **Solvency II ratio**[3] increases by 7 percentage points to 225 percent[4]. Capital generation remains very good.

Outlook & other

- Allianz is fully on track to achieve its **full-year operating profit outlook** of 17.4 billion euros, plus or minus 1 billion euros[5].
- **Share buy-back program** of up to 2.5 billion euros announced on February 25, 2026 underway; 1.4 billion euros completed in the first half of 2026.

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CEO comment

"Allianz has once more delivered strong results for the second quarter and first half of 2026, confirming the power of our customer-centered strategy. Our excellent performance gives us the ability – as well as the obligation – to bring superior advice, protection, and retirement solutions within reach for more customers around the world.

Insurance costs are rising faster than disposable income, and we take that challenge seriously. Through our investments in AI, risk prevention, and smarter services, we are determined to help more customers protect what matters to them at a price they can afford. This value creation is how Allianz earns the trust that sets us apart and drives our growth."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: Strong performance and record operating profit

Key performance indicator	2Q 2026	Change vs prior year	6M 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	45.6	5.7%	98.6	4.3%
Operating profit (€ mn)	4,874	10.6%	9,390	8.6%
Shareholders' core net income (€ mn)	2,600	-12.7%	6,385	15.5%
Core return on equity (annualized) (%) [6]			20.7	2.6%-p
Solvency II ratio (%) [6]			225	7%-p

CFO comment

"We have delivered an excellent result for the first half of the year and have sustained our strong performance in the second quarter. All segments are ahead of the midpoints of their full-year operating profit outlook, demonstrating the successful execution of our strategic priorities. This puts us well on track for our 2026 ambitions.

As we have reached the halfway point of our strategic cycle, the results confirm that we are on course to deliver on our ambitious Capital Markets Day targets.

Looking ahead, we will maintain our focus on generating smart growth, reinforcing our productivity and strengthening our resilience and thereby sustaining the value creation for all our customers and shareholders."

- Claire-Marie Coste-Lepoutre, Chief Financial Officer of Allianz SE

In **2Q 2026**, total business volume amounted to 45.6 billion euros (2Q 2025: 44.5 billion euros). Internal growth, which excludes the effects of foreign-currency translation as well as acquisitions and divestments, was strong at 5.7 percent. All three segments contributed, with Asset Management performing particularly strong.

Operating profit rose 10.6 percent to a record level of 4.9 (4.4) billion euros. This growth was driven by double-digit increases in Asset Management and Life/Health.

Shareholders' core net income was at 2.6 (3.0) billion euros; 12.7 percent below last year. Adjusted for the divestment gain on the UniCredit Joint Venture last year and offsetting measures following the sale of the stake in our Indian Joint Ventures this year, the underlying growth was strong at 10 percent.

In **6M 2026**, total business volume reached 98.6 billion euros (6M 2025: 98.5 billion euros), with good internal growth of 4.3 percent. Asset Management delivered excellent internal growth with a strong performance also in the Property-Casualty segment. Life/Health momentum improved in the second quarter.

Operating profit rose 8.6 percent to a record level of 9.4 (8.6) billion euros and reached 54 percent of our full-year outlook midpoint. Growth was particularly strong in our Property-Casualty and Asset Management segments. All segments are ahead of the midpoint of their full-year operating profit outlooks.

Shareholders' core net income advanced 15.5 percent to 6.4 (5.5) billion euros. Adjusted for the effects of the sale of the stake in our Indian Joint Ventures, offsetting measures as well as the divestment gain on the UniCredit Joint Venture, underlying growth was strong at 9 percent[2].

Core earnings per share (EPS)[7] amounted to 16.44 (13.99) euros, an increase of 17.5 percent. Adjusted for the above-mentioned effects, growth was excellent at 10 percent[2], above the top-end of our 7-9 percent CAGR target for the 2025-2027 strategic cycle.

Allianz delivered an annualized core return on equity (RoE)[7] of 20.7 percent in 6M 2026 (12M 2025: 18.1 percent). Adjusted for the above-mentioned effects, our annualized core return on equity was at a very strong level of 19 percent[2].

This performance was achieved while we further strengthened our capitalization. Our Solvency II ratio reached 225 percent, an increase of 7 percentage points compared to full-year 2025 (218 percent), supported by a very good capital generation.

Outlook

Allianz is fully on track to achieve its full-year operating profit outlook of 17.4 billion euros, plus or minus 1 billion euros.

Other

The share buy-back program of up to 2.5 billion euros, announced on February 25, 2026, is underway and 1.4 billion euros were completed in the first six months of 2026.

Property-Casualty insurance: Strong performance across all dimensions

Key performance indicator	2Q 2026	Change vs prior year	6M 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	21.3	4.7%	49.6	5.6%
Operating profit (€ mn)	2,459	7.2%	4,871	9.1%
Combined ratio (%)	91.9	0.6%-p	91.4	-0.1%-p
Loss ratio (%)	68.1	0.7%-p	67.7	0.2%-p
Expense ratio (%)	23.8	-0.1%-p	23.7	-0.3%-p

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Core messages Property-Casualty insurance 2Q 2026

- Very good internal growth, mainly driven by our retail business
- Highest quarterly operating profit ever
- Combined ratio strong in both retail and commercial

In **2Q 2026**, total business volume reached 21.3 billion euros (2Q 2025: 20.1 billion euros). Internal growth was very good at 4.7 percent.

The operating profit of 2.5 (2.3) billion euros increased by 7.2 percent compared to the prior-year quarter and marks our highest quarterly operating profit ever.

The combined ratio remained at a strong level of 91.9 percent (91.2 percent). The loss ratio stood at 68.1 percent (67.4 percent). The increase of 0.7 percentage points is mainly due to prudent run-off. The expense ratio developed favorably by 0.1 percentage points to 23.8 percent (23.9 percent), reflecting an ongoing productivity focus.

The retail [8] business sustained its momentum and delivered strong internal growth of 8 percent. The segment's combined ratio remained excellent at 91.9 percent (91.8 percent).

In the commercial [9] business, internal growth was 1 percent as we continued to carefully manage the market environment. The segment achieved a combined ratio of 91.8 percent (90.3 percent).

Core messages Property-Casualty insurance 6M 2026

- Very good internal growth of 5.6 percent
- Record operating profit, reaching 54 percent of our full-year outlook midpoint
- Combined ratio ahead of our full-year outlook range of 92-93 percent

In the **6M 2026** period, total business volume reached 49.6 billion euros (6M 2025: 47.1 billion euros), delivering a very good internal growth of 5.6 percent.

Operating profit was excellent at 4.9 (4.5) billion euros, reaching 54 percent of the full-year outlook midpoint. Strong growth of 9.1 percent was driven by the operating insurance service and the operating investment result.

The combined ratio remained at an excellent level of 91.4 percent (91.5 percent), ahead of our 92-93 percent outlook range for the full-year. The loss ratio reached 67.7 percent (67.5 percent), while the expense ratio improved by 0.3 percentage points to a very good level of 23.7 percent (24.0 percent), reflecting the top-line development and a continued productivity focus.

In our retail business, internal growth reached 7 percent, while the combined ratio remained broadly flat at an excellent level of 91.7 percent (91.8 percent).

In our commercial business, internal growth was 4 percent, and the segment maintained an excellent combined ratio of 91.1 percent (91.0 percent).

Life/Health insurance: Good results with improving momentum

Key performance indicator	2Q 2026	Change vs prior year	6M 2026	Change vs prior year
PVNBP (€ mn)	19,642	0.6%	43,369	-4.9%
New business margin (%)	5.6	-0.2%-p	5.4	-0.2%-p
VNB (€ mn)	1,094	-2.4%	2,355	-8.1%
Operating profit (€ mn)	1,544	10.0%	2,898	2.4%
Contractual Service Margin (€ bn, eop)	57.3	1.1% [10]	57.3	2.7% [11]

Core messages Life/Health insurance 2Q 2026
- New business premiums at a good level
- New business margin of 5.6 percent
- Operating profit increases by 10 percent to 1.5 billion euros

In **2Q 2026**, PVNBP, the present value of new business premiums, increased to a good level of 19.6 billion euros (2Q 2025: 19.5 billion euros). Adjusted for foreign currency translation effects and the sale of our stake in UniCredit Allianz Vita, PVNBP rose by 9 percent. 90 percent (93 percent) of new business was generated in our preferred lines (capital-efficient products, unit-linked without guarantees, protection & health).

The new business margin (NBM) was strong at 5.6 percent (5.7 percent), ahead of our ambition of at least 5 percent. The value of new business (VNB) was at a good level of 1.1 (1.1) billion euros, an increase of 4 percent adjusted for foreign currency translation effects and the sale of UniCredit Allianz Vita.

Operating profit increased 10 percent to 1.5 (1.4) billion euros. Growth was spread across most entities. It was supported by first-time dividend payments from investment participations in Viridium and Sconset Re.

The Contractual Service Margin (CSM) rose to 57.3 billion euros (1Q 2026: 55.4 billion euros). Normalized CSM growth was 1.1 percent.

Core messages Life/Health insurance 6M 2026
- Healthy new business margin of 5.4 percent
- Operating profit rises across most regions
- Normalized CSM growth of 2.7 percent, on track for full-year ambition of around 5 percent

In **6M 2026**, PVNBP amounted to 43.4 billion euros (6M 2025: 45.6 billion euros). Adjusted for foreign currency translation effects and the sale of our stake in UniCredit Allianz Vita, PVNBP increased by 3 percent. The quality of our new business was good with 91 percent (92 percent) of our new business sales in our preferred lines.

The new business margin was at a healthy level of 5.4 percent (5.6 percent). The value of new business reached 2.4 (2.6) billion euros. Adjusted for the sale of our stake in UniCredit Allianz Vita and foreign currency translation effects, the value of new business remained broadly stable.

Operating profit increased to 2.9 (2.8) billion euros. Growth was widespread and benefited from first-time dividend payments from investment participations in Viridium and Sconset Re.

The Contractual Service Margin (CSM) rose to 57.3 billion euros (12M 2025: 55.7 billion euros). Normalized CSM growth of 2.7 percent puts us well on track to reach our growth ambition of around 5 percent for the full year.

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Asset Management: Net inflows and operating profit at record levels in first six months

Key performance indicator	2Q 2026	Change vs prior year	6M 2026	Change vs prior year
Operating revenue (€ bn); change shows internal growth	2.3	19.3%	4.5	15.8%
Operating profit (€ mn)	933	19.8%	1,790	12.6%
Cost-income ratio (%)	60.2	-1.0%-p	60.3	-0.9%-p
Third-party net flows (€ bn)	39	187.4%	84	99.5%
Third-party assets under management (€ bn)			2,161	17.3%
Average third-party assets under management (€ bn)	2,093	12.8%	2,067	9.0%

Core messages Asset Management 2Q 2026

- Assets under management-driven revenues grow by 17 percent (F/X adjusted)
- Operating profit increases by 23 percent (F/X adjusted)
- Excellent third-party net inflows of 39 billion euros

In **2Q 2026**, operating revenues increased to 2.3 billion euros (2Q 2025: 2.0 billion euros), an internal growth of 19.3 percent. This was supported by higher AuM-driven revenues, which advanced by 17 percent (F/X adjusted), as well as by higher performance fees.

Operating profit was very strong at 933 million euros (2Q 2025: 779 million euros), up 19.8 percent. Adjusted for foreign currency translation effects, operating profit increased by 23 percent. The cost-income ratio (CIR) improved to a very good level of 60.2 percent (61.3 percent), ahead of our full-year ambition of less than 61 percent. This achievement reflects strong top-line momentum and management actions.

Third-party assets under management increased to a record level of 2.161 trillion euros as of June 30, 2026 (4Q 2025: 1.990 trillion euros; 1Q 2026: 2.043 trillion euros). Positive market effects of 68 billion euros and excellent net inflows of 39 billion euros were the main drivers. Average third-party assets under management increased to 2.093 trillion euros, 13 percent above 2Q 2025.

Core messages Asset Management 6M 2026

- Operating profit increases 19 percent (F/X adjusted) to 1.8 billion euros
- Record third-party net inflows of 84 billion euros
- Third-party AuM reach a record-level of 2.161 trillion euros

In **6M 2026**, operating revenues increased to 4.5 billion euros, an internal growth of 15.8 percent. The increase was driven by higher AuM-driven revenues following higher average third-party AuM and higher performance fees.

Operating profit rose to 1.8 billion euros (6M 2025: 1.6 billion euros), up 12.6 percent. Adjusted for foreign currency translation effects, operating profit increased by 19 percent. The cost-income ratio (CIR) improved to a very good level of 60.3 percent (61.3 percent).

Third-party assets under management amounted to 2.161 trillion euros as of June 30, 2026, compared to 1.990 trillion euros as of December 31, 2025. Record net inflows of 84 billion euros were the main driver. Average third-party assets under management amounted to 2.067 trillion euros, 9.0 percent above 6M 2025.

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FOOTNOTES

[1] Total growth 2.5 percent in 2Q 26 and 0.1 percent in 6M 26.
[2] Adjusted for the sale of our stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn in 2Q 25) and offsetting measures (net income impact: EUR -0.5bn in 6M 26).
[3] Solvency II ratio / Solvency II capitalization ratio: ratio that expresses the capital adequacy of a company by comparing own funds to SCR. This applies to all information related to the Solvency II ratio in this document.
[4] Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of June 30, 2026. This applies to all information regarding the Solvency II capitalization ratio in this document.
[5] As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.
[6] Change versus full-year 2025.
[7] Core EPS and core RoE calculation based on shareholders' core net income.
[8] Retail including SME and Fleet. This applies to all information related to retail in this document.
[9] Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I. This applies to all information related to commercial in this document.
[10] Normalized CSM growth compared to March 31, 2026.
[11] Normalized CSM growth compared to December 31, 2025.

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2Q & 6M 2026 RESULTS TABLE

Allianz Group - key figures 2nd quarter and first half year 2026

			2Q 2026	2Q 2025	Delta	6M 2026	6M 2025	Delta
Total business volume		**€ bn**	**45.6**	**44.5**	**2.5%**	**98.6**	**98.5**	**0.1%**
- Property-Casualty		€ bn	21.3	20.1	5.7%	49.6	47.1	5.3%
- Life/Health		€ bn	22.1	22.5	-1.8%	44.8	47.6	-5.9%
- Asset Management		€ bn	2.3	2.0	16.7%	4.5	4.1	10.0%
- Consolidation		€ bn	-0.2	-0.2	-17.3%	-0.3	-0.3	-10.1%
Operating profit / loss		**€ mn**	**4,874**	**4,406**	**10.6%**	**9,390**	**8,644**	**8.6%**
- Property-Casualty		€ mn	2,459	2,295	7.2%	4,871	4,465	9.1%
- Life/Health		€ mn	1,544	1,403	10.0%	2,898	2,830	2.4%
- Asset Management		€ mn	933	779	19.8%	1,790	1,589	12.6%
- Corporate and Other		€ mn	-54	-74	-26.8%	-168	-239	-29.6%
- Consolidation		€ mn	-8	3	n.m.	0	-1	-83.0%
Net income		**€ mn**	**2,783**	**3,018**	**-7.8%**	**6,630**	**5,599**	**18.4%**
- attributable to non-controlling interests		€ mn	188	177	6.6%	344	335	2.9%
- attributable to shareholders		€ mn	2,595	2,841	-8.7%	6,285	5,264	19.4%
Shareholders' core net income[1]		**€ mn**	**2,600**	**2,976**	**-12.7%**	**6,385**	**5,527**	**15.5%**
Core earnings per share[2]		**€**	**6.48**	**7.39**	**-12.3%**	**16.44**	**13.99**	**17.5%**
Additional KPIs								
- Group	Core return on equity[3]	%	–	–	–	20.7%	18.1%	2.6% -p
- Property-Casualty	Combined ratio	%	91.9%	91.2%	0.6% -p	91.4%	91.5%	-0.1% -p
- Life/Health	New business margin	%	5.6%	5.7%	-0.2% -p	5.4%	5.6%	-0.2% -p
- Asset Management	Cost-income ratio	%	60.2%	61.3%	-1.0% -p	60.3%	61.3%	-0.9% -p
						06/30/2026	12/31/2025	Delta
Shareholders' equity[4]		**€ bn**				**62.9**	**62.7**	**0.2%**
Contractual service margin (net)		**€ bn**				**36.2**	**35.4**	**2.4%**
Solvency II capitalization ratio[5]		**%**				**225%**	**218%**	**7% -p**
Third-party assets under management		**€ bn**				**2,161**	**1,990**	**8.6%**

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

1_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).

2_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).

3_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 6M 2025, the core return on equity for the respective full year is shown.

4_ Excluding non-controlling interests.

5_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -7%-p as of 30 June 2026.

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RATING

Ratings[1]	S&P Global	Moody's	A.M. Best[2]
Insurer financial strength rating	AA | stable outlook	Aa2 | stable outlook	A+ | stable outlook
Counterparty credit rating	AA | stable outlook	Not rated	aa[3] | stable outlook
Senior unsecured debt rating	AA	Aa2 | stable outlook	aa | stable outlook
Subordinated debt rating	A+/A	A1/A3[4] | stable outlook	aa- / a+ | stable outlook
Commercial paper (short term) rating	A-1+	Prime-1	Not rated

[1] Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance Corporation.

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[3] Issuer credit rating.

[4] Final ratings vary on the basis of the terms.

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Related links

Media Conference
August 7, 2026, 9:30 AM CEST: YouTube (English language)

Analyst Conference
August 7, 2026, 2:30 PM CEST: YouTube (English language)

Results
The results and related documents can be found in the download center.

Upcoming events

Financial Results 3Q & 9M 2026
November 12, 2026

More information can be found in the **financial calendar**.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 791 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.2 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of June 30, 2026.

These assessments are, as always, subject to the disclaimer provided below.