Allianz

Munich, November 12, 2026

EARNINGS RELEASE: 3Q AND 9M 2026

ALLIANZ DELIVERS RECORD NINE-MONTH RESULT OF 14.1 BILLION EUROS AND RAISES 2026 OUTLOOK

3Q 2026

- **Total business volume** at 44.4 billion euros, an internal growth of 3.0 percent[1]. Excellent contribution from Asset Management and good internal growth in Property-Casualty.
- **Operating profit** rises 6.2 percent to 4.7 billion euros, driven by an outstanding result from the Asset Management segment, attributable to higher business volume and margins, and a strong contribution from Life/Health.
- **Shareholders' core net income** increases 1.2 percent to 2.9 billion euros. Adjusted for offsetting measures following the sale of the stake in our Indian JVs, underlying growth is 3 percent.

9M 2026

- **Total business volume** at 143.0 billion euros, an internal growth of 3.8 percent[1], driven by excellent growth in Asset Management and good internal growth in Property-Casualty.
- **Operating profit** rises 7.8 percent to 14.1 billion euros, our highest nine-month operating profit ever.
- **Shareholders' core net income** advances 10.6 percent to 9.3 billion euros. Adjusted for divestment effects and offsetting measures, underlying growth is strong at 7 percent[2].
- **Core earnings per share** increase 12.7 percent and reach 24.15 euros, an excellent underlying growth of 8 percent[2].
- **Annualized core RoE** at 20.1 percent; underlying level excellent at 19 percent[2].
- **Solvency II ratio**[3] stands at a strong level of 219 percent[4], an increase of 1 percentage point compared with full-year 2025. Capital generation remains strong.

Outlook & other

- Following the strong performance, Allianz raised the upper end of its full-year 2026 operating profit target range to around 18.6 billion euros[5, 6].
- **Share buy-back program** of up to 2.5 billion euros announced on February 25, 2026 was fully executed as of September 2026.

Allianz

CEO comment

"Allianz's record operating profit of 14.1 billion euros for the first nine months of 2026 reflects the disciplined execution of our strategy. Yet we are not standing still: at a time when many people are finding protection and retirement solutions harder to afford, we are working to leverage our scale and expertise to deliver relevant, accessible solutions to our clients.

This starts with deepening our understanding of what our customers perceive as value, and not losing sight of the seemingly small, and often very human, details that make a difference to them. Smart growth is driven by competence, resilience, and efficiency, yet sustainable customer growth is a matter of care and trust."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: Excellent performance and record operating profit for nine months

Key performance indicator	3Q 2026	Change vs prior year	9M 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	44.4	3.0%	143.0	3.8%
Operating profit (€ mn)	4,709	6.2%	14,099	7.8%
Shareholders' core net income (€ mn)	2,889	1.2%	9,273	10.6%
Core return on equity (annualized) (%) [7]			20.1	2.0%-p
Solvency II ratio (%) [7]			219	1%-p

CFO comment

"In the third quarter 2026, Allianz delivered a strong operating profit of 4.7 billion euros, despite high capital market volatility and elevated natural catastrophe losses. Our nine-month result rose to a record 14.1 billion euros, with all segments contributing. This broad-based performance highlights the strength and resilience of our diversified business model, even in a demanding operating environment.

Building on this momentum, Allianz raised the upper end of its full-year 2026 operating profit target range to around 18.6 billion euros. Our strong results reaffirm that we are well positioned to continue generating sustainable returns for customers and shareholders and to deliver on our Capital Markets Day targets."

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

In **3Q 2026**, total business volume amounted to 44.4 billion euros (3Q 2025: 42.8 billion euros). Internal growth, which excludes the effects of foreign-currency translation as well as acquisitions and divestments, was 3.0 percent. The Asset Management segment delivered excellent internal growth, alongside a good performance in Property-Casualty.

Operating profit rose 6.2 percent to 4.7 (4.4) billion euros, supported by a well-diversified business model. Growth was driven by an outstanding performance of our Asset Management business and strong contribution from Life/Health. Property-Casualty remained resilient despite a higher natural catastrophe impact.

Shareholders' core net income was 2.9 (2.9) billion euros, 1.2 percent above last year. Underlying growth, which adjusts for offsetting measures following the sale of the stake in our Indian Joint Ventures in 1Q 2026, was 3 percent.

In **9M 2026**, total business volume reached 143.0 billion euros (9M 2025: 141.2 billion euros), an internal growth of 3.8 percent. The Asset Management segment delivered excellent internal growth, with a good performance also in Property-Casualty.

Operating profit rose 7.8 percent to a record level of 14.1 (13.1) billion euros and reached 81 percent of our full-year outlook midpoint. Asset Management was the main growth driver, but all business segments are ahead of their pro-rata full-year operating profit outlooks.

Shareholders' core net income advanced 10.6 percent to 9.3 (8.4) billion euros, supported by a higher operating profit and a better non-operating result. Adjusted for the effects of the sale of the stake in our Indian Joint Ventures in 1Q 2026, offsetting measures as well as the divestment gain on the UniCredit Joint Venture in 2Q 2025, underlying growth was strong at 7 percent[2].

Core earnings per share (EPS)[8] amounted to 24.15 (21.43) euros, an increase of 12.7 percent. Adjusted for the above-mentioned effects, growth was excellent at 8 percent[2], in line with our 7-9 percent CAGR target for the 2025-2027 strategic cycle.

Allianz delivered an annualized core return on equity (RoE)[8] of 20.1 percent in 9M 2026 (12M 2025: 18.1 percent). Adjusted for the above-mentioned effects, our annualized core return on equity was excellent at 19 percent[2].

This performance was achieved while Allianz maintained a strong capitalization with a Solvency II ratio of 219 percent (full-year 2025: 218 percent), supported by a strong operating capital generation of 18 percent.

Outlook

Following the strong performance, Allianz raised the upper end of its full-year 2026 operating profit target range to around 18.6 billion euros[5, 6].

Other

The share buy-back program of up to 2.5 billion euros, announced on February 25, 2026, was fully executed by September 22, 2026.

Allianz

Property-Casualty insurance: Good performance in the third quarter – record operating profit for nine months

Key performance indicator	3Q 2026	Change vs prior year	9M 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	20.9	4.5%	70.5	5.1%
Operating profit (€ mn)	2,204	-7.9%	7,075	3.2%
Combined ratio (%)	93.8	2.0%-p	92.2	0.6%-p
Loss ratio (%)	70.6	2.3%-p	68.7	0.9%-p
Expense ratio (%)	23.2	-0.4%-p	23.6	-0.3%-p

Core messages Property-Casualty insurance 3Q 2026

- Good internal growth of 4.5 percent, spread across entities
- Resilient operating profit, despite higher natural catastrophe impact
- Expense ratio excellent, improving 0.4 percentage points compared to prior year, reflects ongoing productivity focus

In **3Q 2026**, total business volume reached 20.9 billion euros (3Q 2025: 19.7 billion euros). Internal growth was good at 4.5 percent.

Operating profit remained resilient at 2.2 (2.4) billion euros and reached 24 percent of our full-year outlook midpoint. This is despite a higher natural catastrophe impact compared to the prior year period. A lower operating insurance service result was partly offset by an excellent operating investment result.

The combined ratio reached 93.8 percent (91.9 percent). The loss ratio stood at 70.6 percent (68.3 percent). The increase was mainly due to a higher natural catastrophe impact of 5.1 percent (0.3 percent) which was partly offset by a higher run-off result. The expense ratio reached an excellent level of 23.2 percent (23.6 percent), an improvement of 0.4 percentage points. This reflects our ongoing focus on productivity.

The retail[9] business delivered very good internal growth of 5 percent. The segment's combined ratio reached 94.0 percent (91.3 percent). This development was mainly driven by a higher natural catastrophe impact.

In the commercial[10] business, internal growth was 3 percent as we continue to carefully manage the market environment. The segment's combined ratio amounted to 93.5 percent (92.0 percent).

Core messages Property-Casualty insurance 9M 2026

- Good internal growth of 5.1 percent
- Operating profit reaches 79 percent of our full-year outlook midpoint
- Combined ratio of 92.2 percent is within our full-year outlook range of 92-93 percent; also benefiting from our continued productivity focus

In the **9M 2026** period, total business volume reached 70.5 billion euros (9M 2025: 66.9 billion euros), a good internal growth of 5.1 percent.

Operating profit increased 3.2 percent to 7.1 (6.9) billion euros, reaching 79 percent of the full-year outlook midpoint. Growth was driven by an excellent operating investment result.

Allianz

The combined ratio stood at 92.2 percent (91.6 percent), which is within our 92-93 percent outlook range for the full year. The loss ratio was at a healthy level of 68.7 percent (67.8 percent). The expense ratio improved by 0.3 percentage points to 23.6 percent (23.9 percent), in line with our ambitions. This development reflects good top-line growth and a continued productivity focus.

Our retail business delivered strong internal growth of 7 percent, while the combined ratio amounted to 92.5 percent (91.6 percent).

In our commercial business, internal growth was 3 percent. The combined ratio stood at a very good level of 91.9 percent (91.3 percent).

Life/Health insurance: Strong operating profit and attractive new business profitability

Key performance indicator	3Q 2026	Change vs prior year	9M 2026	Change vs prior year
PVNBP (€ mn)	18,665	4.2%	62,034	-2.3%
New business margin (%)	5.6	-0.3%-p	5.5	-0.2%-p
VNB (€ mn)	1,043	-0.6%	3,398	-5.9%
Operating profit (€ mn)	1,469	4.4%	4,367	3.1%
Contractual Service Margin (€ bn, eop)	56.4	0.7% [11]	56.4	3.4% [12]

Core messages Life/Health insurance 3Q 2026
- Good growth in new business premiums
- Attractive new business margin of 5.6 percent
- Strong operating profit at 26 percent of full-year outlook midpoint

In **3Q 2026**, PVNBP, the present value of new business premiums, rose to 18.7 billion euros (3Q 2025: 17.9 billion euros), a good growth of 4.2 percent. 90 percent (92 percent) of new business was generated in our preferred lines (capital-efficient products, unit-linked without guarantees, protection & health).

The new business margin (NBM) remained attractive at 5.6 percent (5.9 percent), ahead of our ambition of at least 5 percent. The value of new business (VNB) was stable at a good level of 1.0 (1.0) billion euros.

Operating profit increased 4.4 percent to 1.5 (1.4) billion euros, reaching 26 percent of our full-year outlook midpoint. Growth was spread across most entities.

The Contractual Service Margin (CSM) was 56.4 billion euros (2Q 2026: 57.3 billion euros), with normalized CSM growth[13] of 0.7 percent[11].

Core messages Life/Health insurance 9M 2026
- Attractive new business margin of 5.5 percent
- Operating profit rises across most regions
- Good normalized CSM growth of 3.4 percent

In **9M 2026**, PVNBP amounted to 62.0 billion euros (9M 2025: 63.5 billion euros). Allianz maintained a good new business quality, with 91 percent (92 percent) of new business sales in our preferred lines.

The new business margin was at an attractive level of 5.5 percent (5.7 percent). The value of new business amounted to 3.4 (3.6) billion euros. Adjusted for the sale of our stake in UniCredit Allianz Vita and foreign currency translation effects, it remained broadly stable.

Operating profit increased 3.1 percent to 4.4 (4.2) billion euros and reached 77 percent of our full-year outlook midpoint. Growth was spread across most regions.

The Contractual Service Margin (CSM) increased to 56.4 billion euros (12M 2025: 55.7 billion euros), driven by a good normalized CSM growth[13] of 3.4 percent[12].

Asset Management: Record operating profit and excellent net flows

Key performance indicator	3Q 2026	Change vs prior year	9M 2026	Change vs prior year
Operating revenues (€ bn); change shows internal growth	2.6	21.6%	7.1	17.8%
Operating profit (€ mn)	1,119	35.1%	2,909	20.3%
Cost-income ratio (%)	56.3	-4.0%-p	58.9	-2.1%-p
Third-party net flows (€ bn)	47	-8.3%	132	40.4%
Third-party assets under management (€ bn)			2,152	11.6%
Average third-party assets under management (€ bn)	2,151	14.0%	2,095	10.7%

Core messages Asset Management 3Q 2026

- Assets under management-driven revenues grow by 19 percent (F/X adjusted)
- Record quarterly operating profit of 1,119 million euros
- Excellent third-party net inflows of 47 billion euros

In **3Q 2026**, operating revenues increased to 2.6 billion euros (3Q 2025: 2.1 billion euros), an internal growth of 21.6 percent. This was supported by higher AuM-driven revenues, which advanced by 19 percent (F/X adjusted), as well as by higher performance fees.

Operating profit reached 1,119 million euros (828 million euros), up 35.1 percent. Adjusted for foreign currency translation effects, operating profit increased by 34 percent. The cost-income ratio improved to an excellent level of 56.3 percent (60.3 percent), significantly ahead of our full-year ambition of less than 61 percent.

Third-party assets under management amounted to 2.152 trillion euros as of September 30, 2026 (3Q 2025: 1.928 trillion euros; 2Q 2026: 2.161 trillion euros). Excellent net inflows of 47 billion euros and favorable foreign currency translation effects were more than offset by adverse market effects driven by interest rate movements. Average third-party assets under management increased to 2.151 trillion euros, 14 percent above 3Q 2025.

Core messages Asset Management 9M 2026

- Highest nine-month operating profit ever
- Excellent third-party net inflows of 132 billion euros
- Average third-party AuM increase 11 percent to 2.095 trillion euros

In **9M 2026**, operating revenues increased to 7.1 billion euros (9M 2025: 6.2 billion euros), an internal growth of 17.8 percent. The increase was driven by higher AuM-driven revenues following higher average third-party AuM and by higher performance fees.

Operating profit rose to a record level of 2.9 (2.4) billion euros, up 20.3 percent. Adjusted for foreign currency translation effects, operating profit increased by 24 percent. The cost-income ratio improved to an excellent level of 58.9 percent (60.9 percent). This achievement reflects our operating leverage, supported by strong revenue growth and favorable margin development.

Third-party assets under management increased to 2.152 trillion euros as of September 30, 2026, compared with 1.990 trillion euros as of December 31, 2025. Net inflows of 132 billion euros were the main driver. Average third-party assets under management amounted to 2.095 trillion euros, 11 percent above 9M 2025.

Allianz

FOOTNOTES

[1] Total growth 3.8 percent in 3Q 26 and 1.2 percent in 9M 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 -0.6bn in 9M 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 -4%-p as of September 30, 2026. This applies to all information regarding the Solvency II capitalization ratio in this document.
[5] Original target range of 17.4 billion euros, plus or minus 1 billion euros.
[6] 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.
[7] Change versus full-year 2025.
[8] Core EPS and core RoE calculation based on shareholders' core net income.
[9] Retail including SME and Fleet. This applies to all information related to retail in this document.
[10] Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I. This applies to all information related to commercial in this document.
[11] Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth in 3Q 26 is 0.9 percent.
[12] Adjusted for an IFRS 17 transition correction in 3Q 26 normalized CSM growth in 9M 26 is 3.7 percent.
[13] Sum of the contributions from new business (CSM at inception), expected investment returns (expected in-force return) and CSM release. It represents a core KPI, describing the growth in the CSM from regular business. The normalized CSM growth rate is the normalized CSM growth divided by the beginning of period CSM balance.

Allianz

3Q & 9M 2026 RESULTS TABLE

Allianz Group - key figures 3rd quarter and first nine months 2026

			3Q 2026	3Q 2025	Delta	9M 2026	9M 2025	Delta
Total business volume		**€ bn**	**44.4**	**42.8**	**3.8%**	**143.0**	**141.2**	**1.2%**
- Property-Casualty		€ bn	20.9	19.7	6.0%	70.5	66.9	5.5%
- Life/Health		€ bn	21.1	21.1	-0.1%	65.8	68.7	-4.1%
- Asset Management		€ bn	2.6	2.1	22.9%	7.1	6.2	14.3%
- Consolidation		€ bn	-0.2	-0.2	7.3%	-0.5	-0.5	-4.6%
Operating profit / loss		**€ mn**	**4,709**	**4,433**	**6.2%**	**14,099**	**13,077**	**7.8%**
- Property-Casualty		€ mn	2,204	2,394	-7.9%	7,075	6,858	3.2%
- Life/Health		€ mn	1,469	1,407	4.4%	4,367	4,237	3.1%
- Asset Management		€ mn	1,119	828	35.1%	2,909	2,417	20.3%
- Corporate and Other		€ mn	-88	-197	-55.4%	-256	-436	-41.2%
- Consolidation		€ mn	4	1	186.4%	4	0	n.m.
Net income		**€ mn**	**2,960**	**3,010**	**-1.7%**	**9,589**	**8,609**	**11.4%**
- attributable to non-controlling interests		€ mn	176	163	7.8%	520	498	4.5%
- attributable to shareholders		€ mn	2,784	2,847	-2.2%	9,069	8,111	11.8%
Shareholders' core net income[1]		**€ mn**	**2,889**	**2,855**	**1.2%**	**9,273**	**8,382**	**10.6%**
Core earnings per share[2]		**€**	**7.70**	**7.44**	**3.5%**	**24.15**	**21.43**	**12.7%**
Additional KPIs								
- Group	Core return on equity[3]	%	–	–	–	20.1%	18.1%	2.0% -p
- Property-Casualty	Combined ratio	%	93.8%	91.9%	2.0% -p	92.2%	91.6%	0.6% -p
- Life/Health	New business margin	%	5.6%	5.9%	-0.3% -p	5.5%	5.7%	-0.2% -p
- Asset Management	Cost-income ratio	%	56.3%	60.3%	-4.0% -p	58.9%	60.9%	-2.1% -p
						09/30/2026	12/31/2025	Delta
Shareholders' equity[4]		**€ bn**				**60.6**	**62.7**	**-3.4%**
Contractual service margin (net)		**€ bn**				**35.7**	**35.4**	**0.8%**
Solvency II capitalization ratio[5]		**%**				**219%**	**218%**	**1% -p**
Third-party assets under management		**€ bn**				**2,152**	**1,990**	**8.1%**

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 9M 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 -4%-p as of 30 September 2026.

Allianz

RATING

Ratings[1]	S&P Global	Moody's	A.M. Best[2]
Insurer financial strength rating	AA | positive outlook	Aa2 | stable outlook	A+ | stable outlook
Counterparty credit rating	AA | positive 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.

[2] A.M. Best's Rating Reports reproduced on www.allianz.com appear under licence from A.M. Best Company and do not constitute, either expressly or implicitly, an endorsement of Allianz's products or services. A.M. Best's Rating Reports are the copyright of A.M. Best Company and may not be reproduced or distributed without the express written consent of A.M. Best Company. Visitors to www.allianz.com are authorised to print a single copy of the rating report displayed there for their own use. Any other printing, copying or distribution is strictly prohibited. A.M. Best's ratings are under continual review and subject to change or affirmation. To confirm the current rating visit www.ambest.com.

[3] Issuer credit rating.

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

Media contacts

Frank Stoffel	Tel. +49 160 9011 5157	e-mail: frank.stoffel@allianz.com
Ann-Kristin Manno	Tel. +49 151 2990 1517	e-mail: ann-kristin.manno@allianz.com
Johanna Oltmann	Tel. +49 151 1164 6551	e-mail: johanna.oltmann@allianz.com
Fabrizio Tolotti	Tel. +49 151 5995 6396	e-mail: fabrizio.tolotti@allianz.com

Investor Relations contacts

Andrew Ritchie	Tel. +49 89 3800 3963	e-mail: andrew.ritchie@allianz.com
Reinhard Lahusen	Tel. +49 89 3800 17224	e-mail: reinhard.lahusen@allianz.com
Christian Lamprecht	Tel. +49 89 3800 3892	e-mail: christian.lamprecht@allianz.com
Tobias Rupp	Tel. +49 89 3800 7151	e-mail: tobias.rupp@allianz.com

Related links

Media Conference
November 12, 2026, 9:30 a.m. CET: YouTube (English language)

Analyst Conference
November 12, 2026, 2:30 p.m. CET: YouTube (English language)

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

Upcoming events

Financial Results 4Q & 12M 2026
February 24, 2027

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

Share information

ISIN: DE0008404005
Currency: EUR
Trading symbol: ALV
Stock exchange listing: Frankfurt Stock Exchange (Xetra)
Indices: DAX®, EURO STOXX 50®, STOXX® Europe 600, MSCI Europe, MSCI World

---

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 eighth consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2026 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 769 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 September 30, 2026.

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

Cautionary note regarding forward-looking statements

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

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

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34. This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our **privacy statement**.