Annual General Meeting of Allianz SE on May 7, 2026

CEO Report

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The report delivered at the Annual General Meeting may differ from this preliminary version, especially to reflect developments occurring in the intervening period. The valid version is the one delivered to the Annual General Meeting.

Allianz

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Welcome

Good morning, dear shareholders, dear employees, ladies and gentlemen. Welcome to the Annual General Meeting of Allianz SE for the 2025 fiscal year here at the Olympiahalle in Munich.

Before I turn to our outstanding results, I would like to express my sincere thanks to you, Mr. Diekmann — also on behalf of the entire Board of Management. For you, this is your final Annual General Meeting as Chairman of our Supervisory Board. Since May 2017, you have guided Allianz's development on the Supervisory Board with great experience, clear judgment and strategic foresight.

Prior to this, you actively shaped our company for 12 years as Chairman of the Board of Management. You steered us confidently through the 2008 global financial crisis and the 2011-2012 euro crisis. The course you set continues to shape the company to this day. This includes the modernization of our organization, the sale of Dresdner Bank and our continued internationalization. You strategically advanced Allianz and drove cultural change in line with our role as a global company. These remain important foundations for our success today.

Dear Mr. Diekmann, you have done outstanding work for Allianz. Our collaboration has always been characterized by trust, reliability and mutual respect. You as a Westphalian and I as a Cologne native have been an excellent team for more than 25 years. On behalf of all of Allianz, I sincerely thank you for your dedication and your courage to embrace change. I wish you all the very best in the next chapter of your life.

Dear shareholders, today I would like to present you with more than just record results because behind the numbers lie two issues, in particular, that are currently shaping our society. First: for many people, life is becoming noticeably more expensive, and what's left at the end of the month is getting less and less. The question of whether insurance and retirement planning are still affordable is no longer an abstract debate. For many people, it is now a reality.

Second: artificial intelligence is changing our world — faster and more profoundly than many would have expected. Our industry, too, will be deeply transformed by this technological revolution.

Both of these developments bring challenges. But they also bring great opportunities — for society as a whole. And for us as a company.

Strength and success in uncertain times

Let me start by looking back: 2025 was another **record year** for Allianz. We grew profitably and once again exceeded our target results. And we did so in an environment

where, for many companies, simply maintaining the status quo is already considered a success.

We live in uncertain times. The world feels unstable. One crisis follows another. The **war** in Ukraine, the escalation in the Middle East and the Caribbean, and geopolitical tensions are reshaping the global environment. They are restricting international trade, disrupting air and maritime traffic, and increasing costs and risks along global supply chains. Energy prices are volatile, and capital markets are reacting nervously. These developments weigh heavily on our policyholders, investors, consumers and employees worldwide.

As **climate change** continues to advance, the transition to a climate-friendly economy is stalling in some countries. Allianz, however, remains on track. We stand by our commitments and are dedicated to protecting, stabilizing and strengthening existing alliances in business, the financial sector and civil society. But our commitment to reliability goes beyond climate protection, for we find ourselves in the midst of a technological **paradigm shift driven by artificial intelligence**.

Germany, and Europe, too, are in a phase of realignment. Our economy sits on a strong foundation, yet it is undergoing a stress test: growth is lacking, innovation is progressing too slowly, and our infrastructure and productivity are falling behind other regions of the world. Urgently needed reforms are moving too slowly.

In this environment, Allianz stands for reliability. **Resilience and crisis management** are firmly anchored in our business model: we have a broad footprint and can offset regional, economic and geopolitical shocks across markets and business segments. And we fulfill our obligations to our customers and to you, our shareholders.

Results and review of the 2025 fiscal year

Last year, we were once again able to deliver on our promises. Let us therefore take a look at our results together.

At the Capital Markets Day in December 2024, we presented our priorities and financial targets to be accomplished by the end of 2027. Through **intelligent growth, higher productivity and the consistent strengthening of our resilience,** we aim to grow profitably and build trust among customers and shareholders.

Allianz got off to a very strong start in 2025, the first year of this new strategic cycle. We not only achieved our ambitious financial targets, but also consistently implemented our strategic priorities. The numbers speak for themselves:

- Allianz's total **business volume** rose to around 187 billion euros in 2025 — a new record high.

- Our **operating profit** reached a record high of 17.4 billion euros.
- **Core earnings per share** increased by approximately 13 percent to 28 euros and 61 cents.
- Our **Solvency II ratio rose** by 10 percentage points to 218 percent. It indicates how well we are able to absorb unforeseen losses on our own. Our capital base is well above regulatory requirements.
- Independent experts — what are known as rating agencies — also confirm Allianz's financial strength and reliability. As a result, we rank as a top-tier company in the ratings of the leading agencies compared to our competitors.
- And throughout all of this, we have operated profitably. This is demonstrated by our excellent **core return on equity of over 18 percent**.

During the past fiscal year, our individual business areas have also performed remarkably once again:

Our **Property and Casualty insurance segment** increased its operating profit by nearly 14 percent, to a record level of 9 billion euros. Business volume amounted to approximately 87 billion euros. At the same time, we improved our **underwriting profitability** — that is, the combined ratio — to a very strong level of just over 92 percent. The combined ratio shows how much of every euro in premiums is spent on paying claims and covering the costs of ongoing operations. We were able to lower it thanks to ongoing improvements in risk assessment and claims management. In addition, losses from natural disasters were relatively moderate.

We have **consistently pursued** our **growth targets in the retail business.** The strategy follows a clear logic: acquire new customers, minimize churn and recommend additional or complementary products.

New business in auto insurance in Germany was encouragingly strong, with 2 million newly-insured vehicles. Our integrated platforms and service offerings from Allianz Partners, Allianz Direct, and Solvd — our specialist for fast and effective assistance in the event of a claim — continue to expand.

Business with corporate clients also developed positively in a weaker market cycle. With Allianz Commercial and Allianz Trade, we are a strong partner for companies worldwide. Together, we manage complex risks in business and trade.

We also achieved strong growth in **Life and Health insurance**. New business rose to around 85 billion euros, and operating profit to around 6 billion euros. From Asia through our core markets in Europe to the U.S., we saw very strong new business levels in nearly all regions. And this builds on strong previous years.

In our **Asset Management division**, we are also very well positioned. We saw excellent net inflows, record levels of third-party assets and increased revenues. Operating profit rose to just over 3 billion euros, and this in a highly volatile market environment. At the end of the year, we managed approximately 2 trillion euros on behalf of our clients — an all-time high.

Allianz and **PIMCO** celebrated the 25th anniversary of their partnership last year. PIMCO offers investment solutions with attractive returns to both institutional and private investors. Since our acquisition in 2000, assets under management have increased sevenfold. In 2025, PIMCO generated net inflows of 133 billion euros.

Allianz Global Investors also recorded net inflows of 6 billion euros in 2025. At the same time, our colleagues managed operations efficiently and achieved a very good cost-income ratio of 62.4 percent. This metric shows how profitably a company operates. It compares costs to revenues.

Our two asset managers are successfully implementing our strategy. They are achieving sustainable growth and higher productivity. Drawing on our capital markets expertise, we develop efficient and broadly diversified investment solutions. This puts us in an excellent position — especially in light of the upcoming reform of private pension provision in Germany.

Share price and dividend policy

In an environment marked by uncertainty, 2025 was a successful year for the Allianz share. Thanks to our reliably strong performance, we are once again able to let you, our shareholders, participate in our success.

A reliable and attractive dividend policy has been a core principle of our capital strategy for years. For you, this is certainly a very important aspect of today. You invest **your personal capital and your retirement savings in our company**. This is becoming increasingly relevant, especially for younger generations. We would like to thank you for your trust!

- The share price performed very well over the course of 2025; it rose by 32 percent and closed the year at 390 euros and 50 cents. This means we outperformed both the EURO STOXX 50 and the European insurance sector.
- The total annual return on the Allianz share was 38 percent. This makes us one of the top performers among European insurers.
- Our total payout ratio — that is, the dividend plus share buybacks — at 79 percent, is slightly higher than planned.

What does this mean for you? The Board of Management and the Supervisory Board propose paying a **dividend of 17 euros and 10 cents per share** for the past fiscal year. Our dividend has grown by around 10 euros per share since 2015. It has thus more than doubled. Allianz is among the **top dividend payers on the DAX.**

In addition, we repurchased shares worth 2 billion euros last year. This year, we have also approved a new share buyback program of up to 2.5 billion euros. This also benefits you: such buybacks reduce the number of outstanding shares. As a result, your stake in the company increases, and future profits are distributed among fewer shares. This increases the value of your investment.

We are particularly proud of the trust placed in us by our individual shareholders. Their numbers have continued to grow. In April 2026, we crossed an important threshold for the first time: **one million individual shareholders** hold shares directly in Allianz. One million people who place their trust in us. The fact that we have reached this milestone is a strong signal for us — and a special moment.

Among them are nearly 80 percent of our employees who hold shares in our company. In doing so, dear colleagues, you are investing in the success of our company and, at the same time, in your personal future.

Sustainable success: customers, employees and brand working together

Our strong results across all business segments are no coincidence. They are based on satisfied customers, dedicated employees and a strong brand. These are key performance indicators for us, which we at Allianz systematically measure and develop.

Acquiring new customers is at the heart of our growth strategy. However, retaining our existing customer base is just as important. We succeeded in doing both in 2025. We **achieved net growth of 4 million customers and now serve 97 million customers worldwide.**

Customer satisfaction is also at an all-time high. Particularly noteworthy is their willingness **to recommend us to others**. This is a metric we track via what is known as Net Promoter Score. Seventy percent of our companies hold a leading position in customer loyalty within their local markets. That is 13 percentage points more than in the previous year. In our home market of Germany, too, we have consistently been the loyalty leader in the life and health segments since 2022 and are now also performing very well in the property and casualty insurance segment.

Satisfied customers are created where **dedicated and motivated employees** bring quality to life every day. The foundation for this is a work environment that fosters development and recognizes performance. We invest extensively in continuing education, an inclusive

work culture and attractive benefits. It is no coincidence that we are once again among the world's best employers: we ranked 17th in the World's Best Workplaces 2025 ranking. In our internal employee satisfaction survey, we also achieved record results once again — even compared to our competitors.

The appeal of our brand has also continued to grow. According to the Interbrand Best Global Brands 2025 Ranking, Allianz is the **world's most valuable insurance brand** for the seventh consecutive year. Brand value rose by 20 percent to 28 billion US dollars.

Our **partnerships in sports** are investments in brand awareness and trust. Who among you followed the Winter Olympics and Paralympics in Milan Cortina? I hope that, in addition to the outstanding performances of the athletes, you also noticed our presence in the stadiums and on the streets.

Our partnerships with the Olympic and Paralympic movements, as well as with FC Bayern Munich, for example, expand our reach. Since the beginning of this year, tennis player Jannik Sinner, who currently tops the men's world rankings, has also joined our roster. Above all, however, these partnerships bring us together with people and create experiences that unite us.

Our global program **Power of Unity** also pursues this goal. Allianz is committed to **fostering understanding and solidarity** — through lectures, workshops, cultural partnerships, and sporting events for our workforce and society. Strong financial results are important. But success only emerges when these human and social aspects come together.

I would now like to express my sincere thanks to our more than **156,000 colleagues worldwide**, **as well as to our sales partners — especially our wonderful Allianz agencies**. Every day, you all work on behalf of our customers with great dedication and a high level of professionalism. You embody and deliver on our promise of service. And you make all the difference.

With that, I would like to conclude this review of a very successful fiscal year and **look ahead. As you recall, two topics are currently of particular concern to us. First: the affordability** of insurance has become a societal issue. Protection and financial planning must remain affordable to ensure the resilience of each individual and of our society as a whole. **Second: artificial intelligence** is already shaping our world. We must use it responsibly, consistently and for the benefit of our customers. I would now like to discuss both of these topics in more detail.

Outlook

Ensuring the affordability of insurance coverage

The situation in Iran and in the Strait of Hormuz has brought an important issue back into sharp focus: inflation, which is particularly evident in rising energy prices. For us, this makes the question of **the affordability of insurance** all the more urgent. This applies to property and casualty insurance as well as health insurance, but also to the ability to efficiently plan for retirement and build wealth.

Dear shareholders, many of you are surely also our customers. You therefore know from your own experience that we have had to raise premiums. The main reason for this is **claims inflation**.

- In auto insurance, for example, hourly rates at German repair shops have risen by over 50 percent since 2017. That is twice the rate of general inflation. Combined with more expensive replacement parts, this is driving up repair costs and, unfortunately, insurance premiums as well.

- In home insurance, we are facing rising costs due to claims resulting from extreme weather and natural hazards. Last year, insured losses worldwide exceeded the 100-billion-US-dollar mark for the sixth consecutive year, which is also driving up premiums.
- In health insurance, medical advances and the shortage of skilled workers, among other factors, are increasing costs in the healthcare system. In Germany, this is leading to high medical inflation of currently more than 6 percent per year. This is also significantly higher than general inflation. In addition, the economic costs resulting from high rates of sick leave are rising.

We want to manage these rising costs responsibly and not simply pass them on unchecked in the form of higher premiums. In times of rising costs of living, this represents an additional financial burden for many people. For instance, the cost of insurance products in Germany has risen by around 25 percent over the past five years. Disposable household income has increased by only around 19 percent.

The numbers make it clear: the **gap between the cost of living and purchasing power is widening**. We want to keep insurance affordable, without people having to compromise on their personal financial planning.

We provide part of the solution ourselves by actively managing our cost structure. To do this, we are taking action on several fronts:

- We optimize our **claims settlement process** and reduce costs. In doing so, we also make targeted use of AI-powered solutions. Through our subsidiary Solvd and its specialized service providers for hail damage, we can settle a large number of auto claims digitally and reliably in less than a day. We also reduce costs by using recycled parts for repairs across Europe. This helps cushion the impact of rising prices for replacement parts.

- We **leverage our expertise, market strength and bargaining power** to negotiate excellent terms with certified partners. These advantages directly benefit our customers. For example, in auto insurance, we collaborate with selected partner repair shops, and in property insurance, with selected tradespeople.

- We focus on **clear incentives for prevention and personal responsibility**. Take climate change and the associated risks, for instance. Preparing for extreme weather ranges from one's own basement to public infrastructure. In healthcare, too, cost-conscious behavior and prevention are becoming increasingly important. At Allianz, we help with early detection and offerings for a healthy lifestyle.

When costs go down, there's less need to compensate through premium hikes. This benefits our customers, and insurance remains affordable for more people.

It also creates advantages for us: more satisfied and loyal customers. And we are not just securing our own economic foundation. We are also making an important contribution to **social inclusion** by stabilizing or reducing insurance costs for the general public.

Affordable insurance coverage is particularly important in emerging countries where the coverage gap remains wide. For example, to better protect the general population in India, we established a joint venture two weeks ago with Jio Financial Services, one of India's largest and most innovative companies with strong digital capabilities. Together, we aim to build a completely new insurance model in India and make protection simpler and more accessible for as many people, families and companies as possible. In doing so, we fulfill our social mission while creating a growth opportunity for us as a company.

Artificial intelligence in the service of our customers: responsible, customer-centric and scalable

The affordability of our products is closely linked to my second key topic for today: artificial intelligence. Our customers always come first. This fundamental principle also guides our use of artificial intelligence, or AI for short. We are already working **with over 600 scalable AI applications across the Group.** They support pricing, risk assessment, sales, customer

communication and claims processing. We develop them in the individual areas of our business — and then make them available to the entire Group.

Let me illustrate what AI can do with a few examples:

- At Allianz Versicherungs-AG's **pet health insurance** division, more than half of all claims are already processed fully automatically.
- In **the roadside assistance service** of Allianz Partners, AI agents handle the process from the first call to the arrival of the tow truck. And they operate in 10 languages, around the clock, across Europe.
- In **sales**, Allianz Direct is planning the Car Insurance Explorer. With the support of language models like ChatGPT, we will explain insurance policies in an understandable way and make pricing more transparent.

AI-based applications also help our advisors provide the right guidance to customers faster and in a more personalized way. This gives them more time for complex cases where personal advice and empathy are crucial. The results are clear: workflows become faster, processes simpler and our customers experience more tailored solutions — no matter how they contact us.

At the same time, AI boosts our productivity — already by 30 percent in certain areas of claims management. This allows us to reduce costs sustainably. We view the use of AI as a virtuous cycle: good results enable further investment, increase our productivity and sustainably improve the customer experience. This is how we are expanding our position as a technological pioneer in our industry.

The **responsible use of artificial intelligence** is our top priority. We adhere to clearly defined ethical principles to protect confidential data and prevent errors. After all, progress only realizes its value when it is used responsibly — and when it strengthens trust.

The success of artificial intelligence at Allianz is inextricably linked to the expertise of our employees. That is why we invest extensively in continuing education. In 2025, Allianz employees completed an average of 65 hours of training — with a clear focus on data and AI skills.

We should all be clear on one thing: AI will fundamentally transform many tasks, job roles and ways of working within our company in the future. In particular, tasks with a high degree of manual or administrative work can be automated. AI will take over routine tasks. Employees will be able to focus on more challenging and trust-building activities. We are shaping this transformation responsibly.

Let me conclude with a short story. It illustrates how we at Allianz identify and seize opportunities — even where they are not immediately apparent. I hope you all had a smooth journey here this morning. That's not a given, as we know as a leading auto insurer.

In Germany, around 7,000 traffic accidents occur every day. Fortunately, in most cases, no one is injured. Nevertheless, every traffic accident is an exceptional situation, a moment of uncertainty. For us at Allianz, it is the moment of truth — the moment when our promise must be kept. And this promise applies not only to our own customers but also to others involved in the accident.

Imagine the following situation: our customer causes an accident. While still at the scene of the accident, the affected driver uses their smartphone to scan a QR code from our customer's phone and thus receives their insurance details. Within seconds, the affected driver is directed to Allianz's online claims form. There, they can enter all necessary information directly. In the next step, we assess the damage using artificial intelligence. Towing service, rental car, repair shop — everything is automatically arranged immediately. No phone queues, no forms, no need to contact multiple people. What would otherwise often mean frustration and wasted time now becomes a surprisingly positive experience. Hopefully, this has helped us gain another customer for Allianz.

This example illustrates very well how we identify significant growth opportunities in every situation — no matter how challenging it may be. We use technology as a problem-solver. And through business models that we roll out globally, we achieve growth and customer satisfaction. We strive for innovative, forward-looking solutions. For intelligent ways to operate more efficiently and continue to grow. And this is true even — and especially — in uncertain times.

Closing remarks

Dear shareholders, this brings me to the end of my remarks for today. The 2025 fiscal year has once again demonstrated that our Allianz remains strong, successful and capable of taking action even under challenging conditions.

We act with a clear mission: we make the most of every opportunity and turn crises into drivers of progress, growth and even better customer service.

This is how we build trust at a decisive moment: just as we do literally at the scene of an accident, where non-customers become customers. Our goal is a society that grows stronger through foresight and protection. This benefits our customers, and of course you as shareholders as well.

Thank you for your trust in our Allianz.

Disclaimer

Cautionary note regarding forward-looking statements

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

No duty to update

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