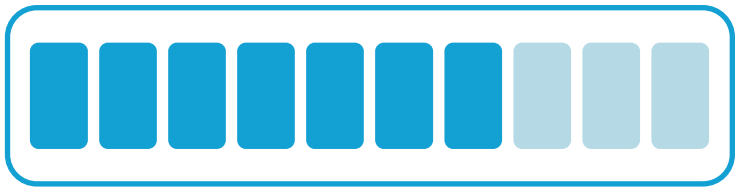
Allianz Starter Kit



Up to speed in 10 steps

Allianz Investor Relations App

Apple App Store | Google Play Store

Group Investor Relations

Munich,
November 2026

© Allianz 2026

Allianz at a glance

Worldwide presence

97 mn

Global financial services provider in the insurance and asset management business

Around 97mn private and corporate customers[1] in almost 70 countries

Leading brand

#1

Number one insurance brand globally[2]

Strong franchises

Allianz

PIMCO

Clear purpose

>156 thou

>156 thousand employees worldwide with a clear purpose:

“We secure your future”

70% NPS loyalty leader[3]

1) Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only
2) Based on Interbrand Best Global Brands Ranking 2026; overall ranking: #26; ranking in the insurance industry: #1
3) Share of loyalty leader businesses based on Net Promoter Score

Our strategy – unlocking Allianz's potential

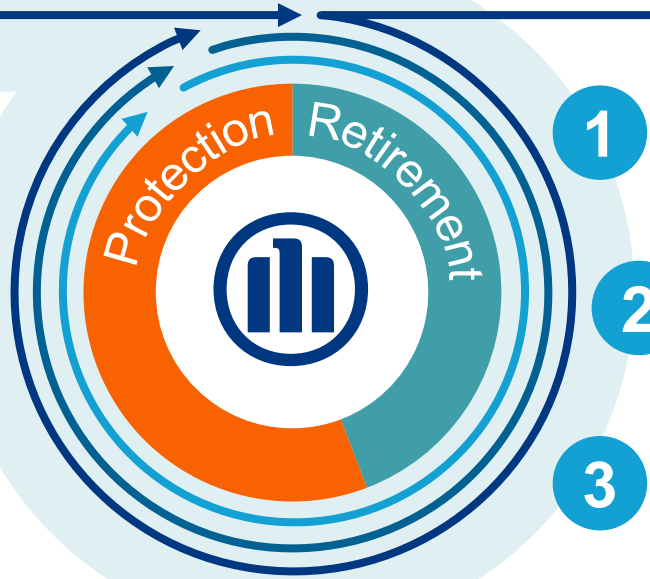
ONE
Value proposition

"The trusted partner for **protecting** and **growing** your most valuable assets"

TWO
World-class businesses

Balanced global franchise: **Protection** and **Retirement** – serving customer needs across the lifecycle

THREE
Value accelerators



1. DRIVING SMART GROWTH
2. REINFORCING PRODUCTIVITY
3. STRENGTHENING RESILIENCE

Transform Allianz from a world-class product provider into a **customer driven organization**

Targets

Health targets 2027

Customers

60% plus

NPS loyalty leader[1]

Employees

75% plus

IMIX[2]

Performance

Outlook 2026

EUR **17.4**bn[3] (+1.2bn/-1bn)

Operating profit

Mid-term targets

EPS[4] (3yr CAGR 2024/27) **7-9**%

Return on equity[4] **17**% plus

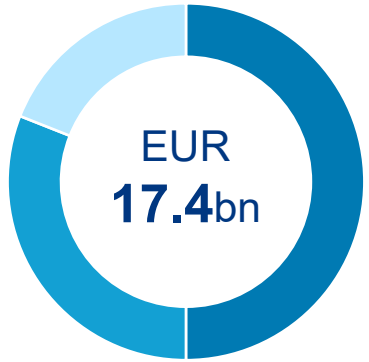
1) Share of loyalty leader businesses based on Net Promoter Score
2) Inclusive Meritocracy Index
3) Following the strong performance in the first nine months, Allianz is raising the upper end of its FY operating profit target range to around EUR 18.6bn, barring unforeseen significant natural catastrophes or capital markets events. Original target range of EUR 17.4bn, plus or minus EUR 1bn
4) Core earnings per share/core return on equity. Core EPS CAGR target based on 2024 core EPS of EUR 25 (as per CMD)

For a definition of alternative performance measures please refer to our website

Key financials

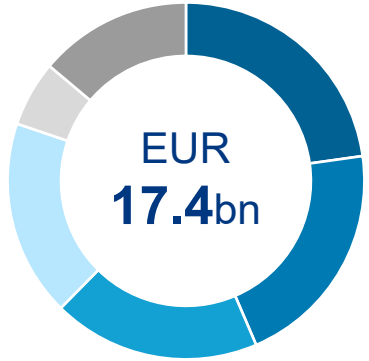
EUR	2025	Δ 1yr
Total business volume	187bn	+4%
Operating profit	17.4bn	+8%
S/h core net income	11.1bn	+11%
Core return on equity	18.1%	+1.2%-p
SII capitalization	218%	+10%-p
Core EPS	28.61	+13%
DPS	17.10	+11%
Share price	390.50	+32%
Market cap	149bn	+30%

Operating profit 2025



By segment[1]

P/C Insurance	50%
L/H Insurance	31%
Asset Management	19%



By region[1]:

Germany	23%
Western & Southern Europe	21%
USA	19%
Growth Markets[2]	18%
Anglo Markets[3]	6%
Specialty Insurance[4]	14%

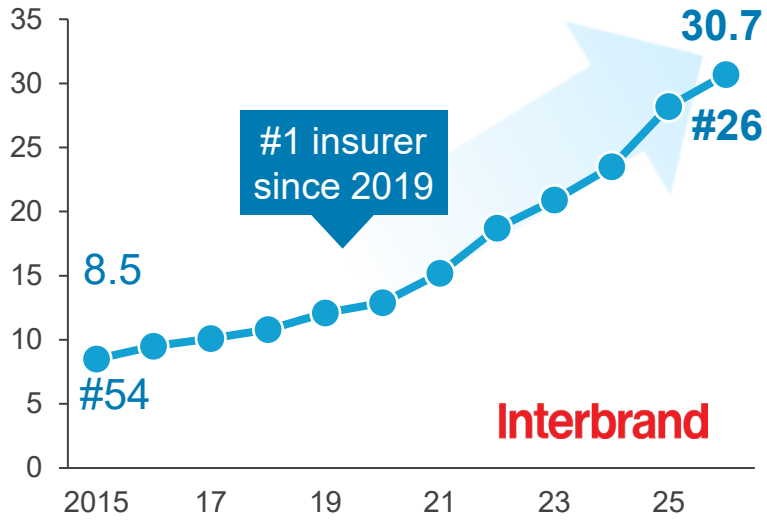
1) Excl. “Corporate & Other” and consolidation between business segments
2) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe
3) Ireland, Australia
4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our website

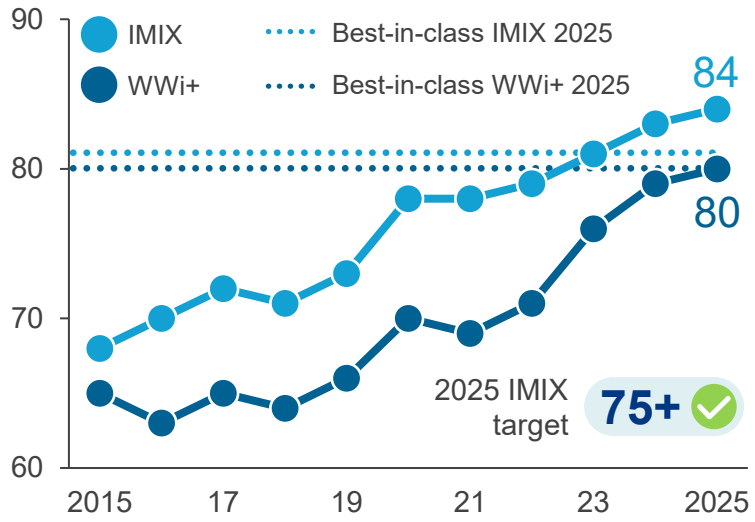
Sustainability – corporate health at excellent levels

Customers (net promoter score[1])

Brand (brand value in USD bn[2])



Employees (IMIX & WWi+ in %[3])



Record levels – again. Service and communication improvement. Careful monitoring of price & product perception

#1 Insurance brand globally, #26 across all industries, value growth & positioning accelerating

IMIX and WWI+ on new all-time-highs – **the Best-in-class**

1) Pre-2021 figures rebased to approximate results under new measurement methodology (digital net promoter score)
2) Based on Interbrand Best Global Brands Ranking
3) The IMIX (Inclusive Meritocracy Index) measures our progress in building a culture where both people and performance matter; the WWI+ (Work Well Index plus) measures employee well-being. Allianz belongs to “Best-in-class” category which is derived from Korn Ferry’s global norms database and reflects results from all clients using the respective survey questions. “Best-in-class” represents the top-performing quartile calculated as a three-year rolling average

Commitment to attractive payout policy

Allianz capital management approach[1]

Dividend per share the higher of

60% payout ratio[2]

or

previous year's DPS

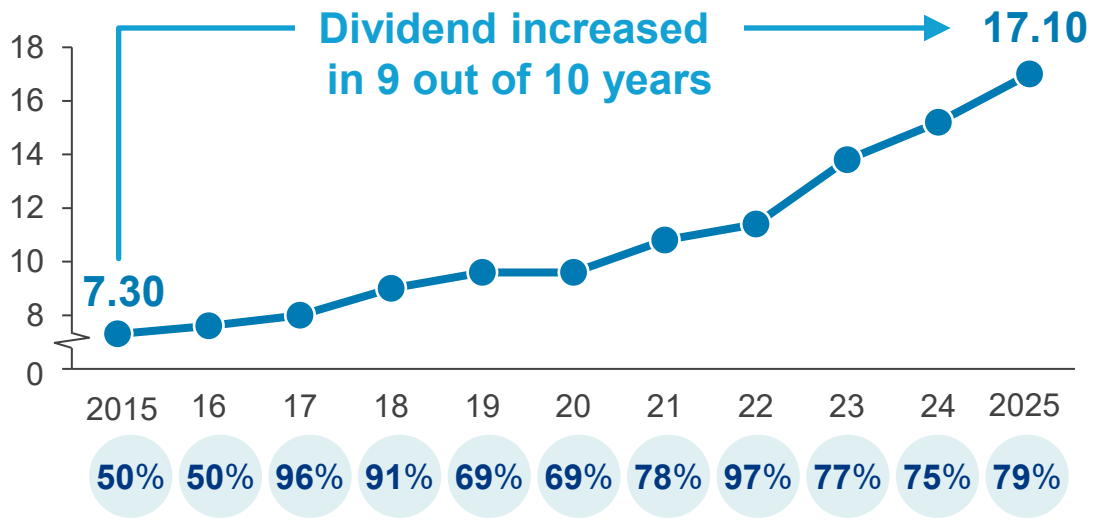
+

Commitment
minimum 15% additional capital return[2]
on average for the financial years 2025-27

+

Internal / External growth

Dividend per share (EUR)



CAGR +9%

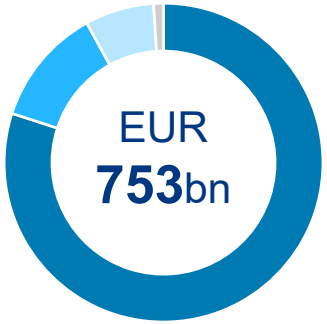
+2.5bn Share buy-back 2026

1) This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150% , prevailing operating and financial market conditions and general economic environment. Under given circumstances the additional payout can also exceed the minimum ratio of 15% on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting
2) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items and interest expenses from RT1 bonds

Investment portfolio (economic view)

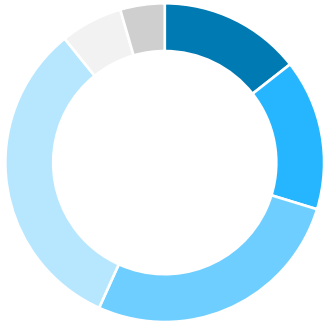
By asset class

2025



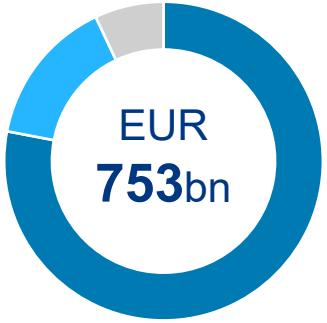
Debt instruments	80%
Equities	12%
Real estate	7%
Cash/Other	1%

Debt instruments by rating



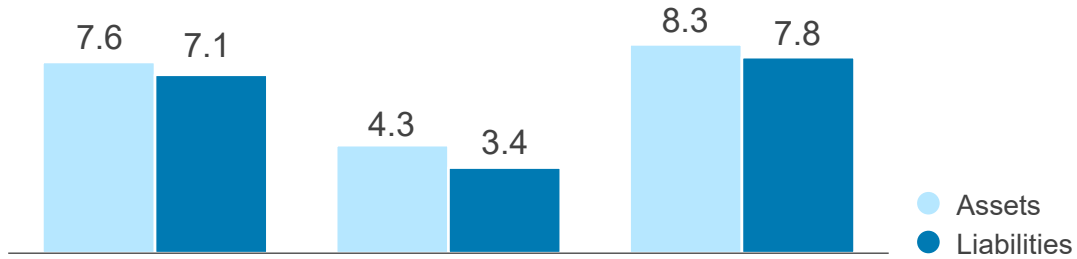
AAA	16%
AA	17%
A	30%
BBB	26%
Non-investment grade	7%
Not rated[1]	5%

By segment[2]



Life/Health	78%
Property-Casualty	15%
Other	7%

Duration[3]



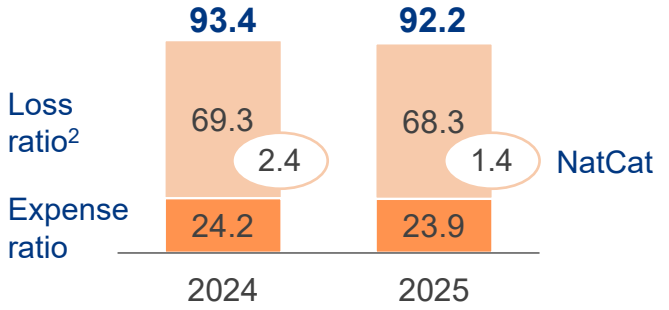
1) Mostly mutual funds and short-term investments
2) Consolidated on Group level
3) The duration approach follows the interest rate modeling in the internal model. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments

Allianz

P/C segment overview

	EUR	2025	Δ 1yr
	Operating insurance revenue	78.2bn	+5%
−	Claims and benefits	-50.4bn	+3%
−	Expenses	-18.6bn	+3%
−	Reinsurance result	-3.0bn	+3%
=	**Op. insurance service result**[1]	**6.1bn**	**+25%**
+	Operating investment result	2.9bn	-5%
+	Other operating result	0.0bn	n.m.
=	**Operating profit**	**9.0bn**	**+14%**
	Core return on equity	**15.1%**	**+1.6%-p**

Combined ratio (in %)



Operating profit

By region:

Germany	21%
Italy	8%
France	6%
Growth markets[3]	17%
Anglo markets[4]	11%
Specialty insurance[5]	27%
Other	10%

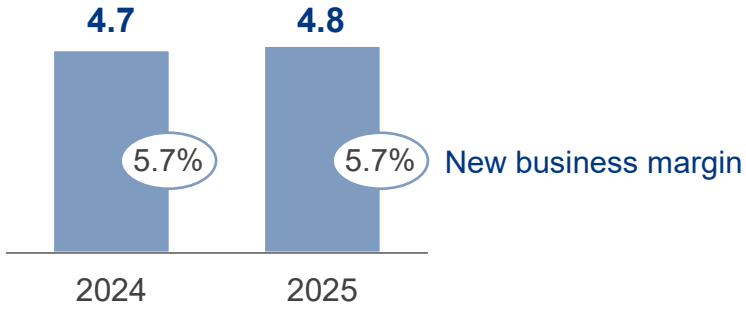
1) Insurance service result includes other insurance service result
2) Including reinsurance ratio
3) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Other
4) UK, Ireland, Australia
5) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re

For a definition of alternative performance measures please refer to our website

L/H segment overview

	EUR	2025	Δ 1yr
	CSM release	5.4bn	+6%
⊕	Release of risk adjustment	0.5bn	+7%
⊕	Variances from claims & expenses[1]	0.0bn	n.m.
⊖	Losses on onerous contracts	-0.1bn	n.m.
⊖	Non-attributable expenses	-1.2bn	+5%
⊕	Operating investment result	0.5bn	-21%
⊕	Other operating	0.4bn	+3%
=	**Operating profit**	**5.6bn**	**+2%**
	Core return on equity	**15.2%**	**-1.1%-p**
	PVNBP[2]	84.7bn	+3%

Value of new business (EUR bn)



Operating profit

By region:

Germany	27%
USA	19%
France	12%
Italy	9%
Growth markets[3]	26%
Other	8%

1) Including reinsurance result
2) Present value of new business premiums
3) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria allocated to Other

For a definition of alternative performance measures please refer to our website

AM segment overview

EUR	2025	Δ 1yr
AuM driven & other revenues	8.1bn	+4%
⊕ Performance fees	0.4bn	-26%
= **Operating revenues**	**8.5bn**	**+2%**
⊖ Operating expenses	-5.2bn	+1%
= **Operating profit**	**3.3bn**	**+3%**
Core return on equity	**22.3%**	**+0.9%-p**
Cost-income ratio	60.7%	-0.4%-p
3rd party net flows	+139bn	+64%

3rd party assets under management

By asset classes

Fixed income	77%
Multi-assets	10%
Equities	9%
Alternatives	5%

By region:

America	51%
Europe	29%
Asia Pacific	19%

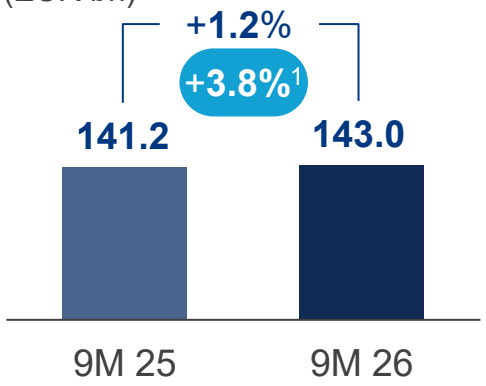
For a definition of alternative performance measures please refer to our website

Appendix

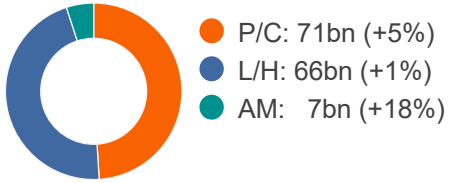
Group results – excellent 9M performance

Top-line

Total business volume
(EUR bn)



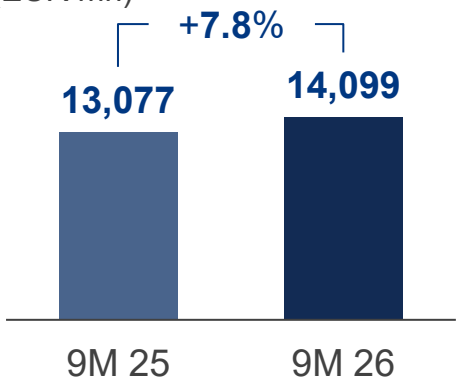
By segments[1,2]



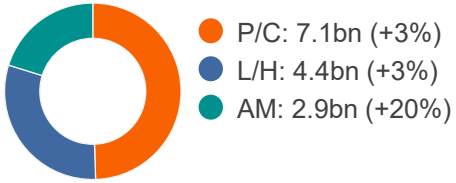
Excellent growth in Asset Management and good internal growth in P/C. High prior-year level in L/H

Performance

Operating profit
(EUR mn)



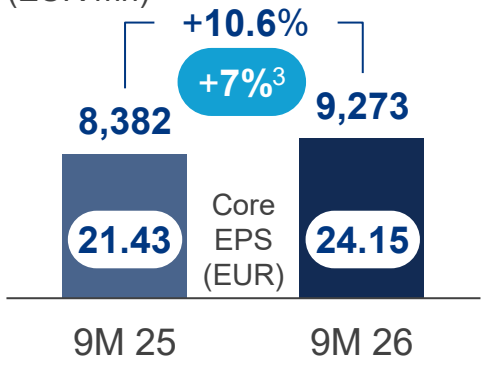
By segments[2]



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

Bottom-line

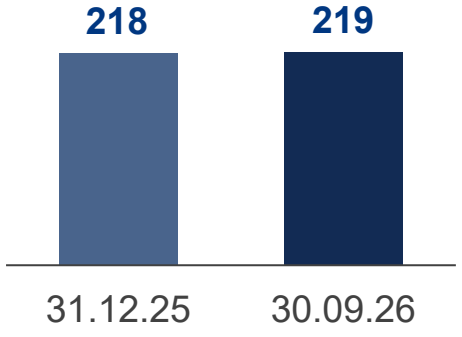
S/h core net income
(EUR mn)



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

Resilience

Solvency II capitalization[4]
(in %)



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

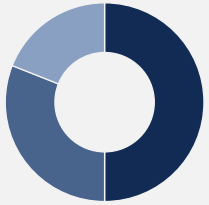
1) Percentage change shows internal growth
2) Excl. "Corporate & Other" and consolidation between business segments
3) Adjusted for sale of stake in Indian JVs (net income impact: EUR -0.1bn tax provision in 1Q 25 and EUR 1.1bn gain in 1Q 26), disposal gain on UniCredit JV (net income impact: EUR 0.3bn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

Allianz track record

Operating profit 2025: EUR 17.4bn

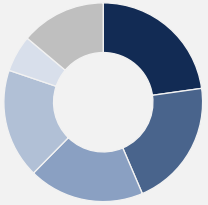
By segments[1]

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



By regions[1]

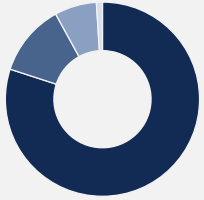
Germany	23%
W&S Europe	21%
USA	19%
Growth Markets[2]	18%
Anglo Markets[3]	6%
Specialty Ins.[4]	14%



Investment portfolio 2025: EUR 753.4bn[5]

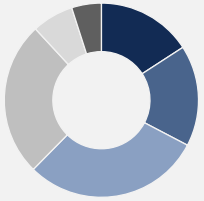
Asset allocation

Debt instruments	80%
• *Treasury & Gov-t related*	*38%*
• *Securitized*	*23%*
• *Corporate*	*39%*
Equities	12%
Real estate	7%
Other	1%



Debt instruments by rating

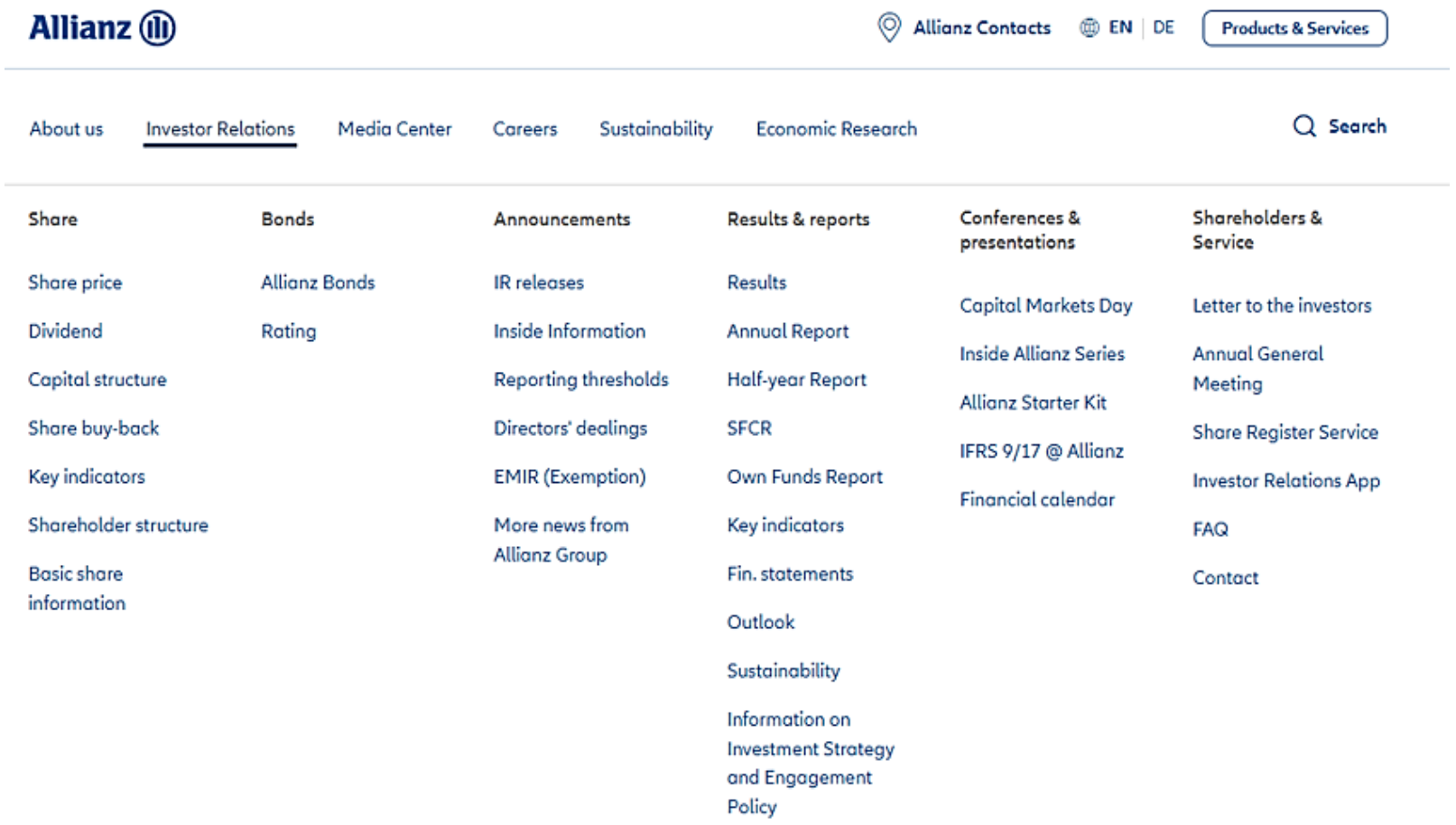
AAA	16%
AA	17%
A	30%
BBB	26%
Non inv. grade	7%
Not rated[6]	5%



		IFRS 4			IFRS 9/17					
In EUR		**2020**	**2021**	**2022**	**2022**	**2023**	**2024**	**2025**	**Δ 25/24**	**CAGR 5yr**
Income statement	Revenues / **Total business volume**[7] (bn)	140.5	148.5	152.7	153.3	161.7	179.8	**186.9**	+4.0%	–
	Operating profit (bn)	10.8	13.4	14.2	13.8	14.7	16.0	**17.4**	+8.4%	+10.1%
	Shareholders' core net income (bn)				7.0	9.1	10.0	**11.1**	+10.9%	–
	Shareholders' net income (bn)	6.8	6.6	6.7	6.4	8.5	9.9	**10.8**	+8.5%	+9.6%
Capital	**Shareholders' equity**[8] (bn)	80.8	80.0	51.5	54.2	58.2	60.3	**62.7**	+4.0%	-4.9%
	Solvency II ratio[9] (%)	207	209	201	201	206	209	**218**	+10%-p	–
Other data	**3rd party AuM** (tn)	1.71	1.97	1.64	1.64	1.71	1.92	**1.99**	+3.6%	+3.1%
	Total AuM (tn)	2.39	2.61	2.14	2.14	2.22	2.45	**2.51**	+2.6%	+1.0%
	RoE / **Core RoE**[8,10] (%)	11.4	10.6	10.3	12.8	16.1	16.9	**18.1**	+1.2%-p	–
Share information	**Basic earnings per share**	16.48	15.96	16.35	15.57	21.20	25.20	**27.69**	+9.9%	+10.9%
	Core earnings per share				16.96	22.61	25.42	**28.61**	+12.5%	–
	Dividend per share	9.60	10.80	11.40	11.40	13.80	15.40	**17.10**	+11.0%	+12.2%
	Dividend yield[11] (%)	4.8	5.2	5.7	5.7	5.7	5.2	**4.4**	-0.8%-p	–

1) Excl. "Corporate & Other" and consolidation between business segments
2) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe
3) UK, Ireland, Australia
4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re
5) Based on economic view
6) Mostly mutual funds and short-term investments
7) Revenues under IFRS 4, total business volume under IFRS 17
8) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31.12.23 and 31.12.22). Consequently, core RoE changed (2022 and 2023: +0.1%-p)
9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23 (31.12.22: 230%; 31.12.21: 239%; 31.12.20: 240%; 31.12.25 and 31.12.24: no impact of transitional measures)
10) Core RoE from 2022 onwards. Definition see glossary
11) Divided by year-end share price

Additional information



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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

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.