



Allianz Commercial

Chris Townsend

Member of the Board of Management
Allianz SE

Thomas Lillelund

CEO Allianz Commercial

Allianz Health

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CFO Allianz Life Insurance Company
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Allianz SE

Barbara Karuth-Zelle

Chief Operating Officer Allianz SE

Allianz Investor Relations App

Apple App Store

Google Play Store

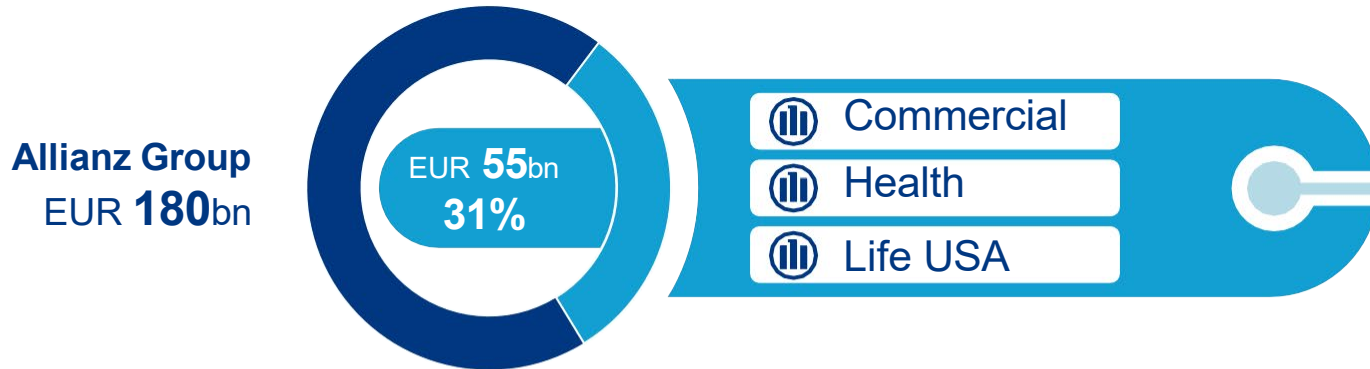
Munich, June 2025

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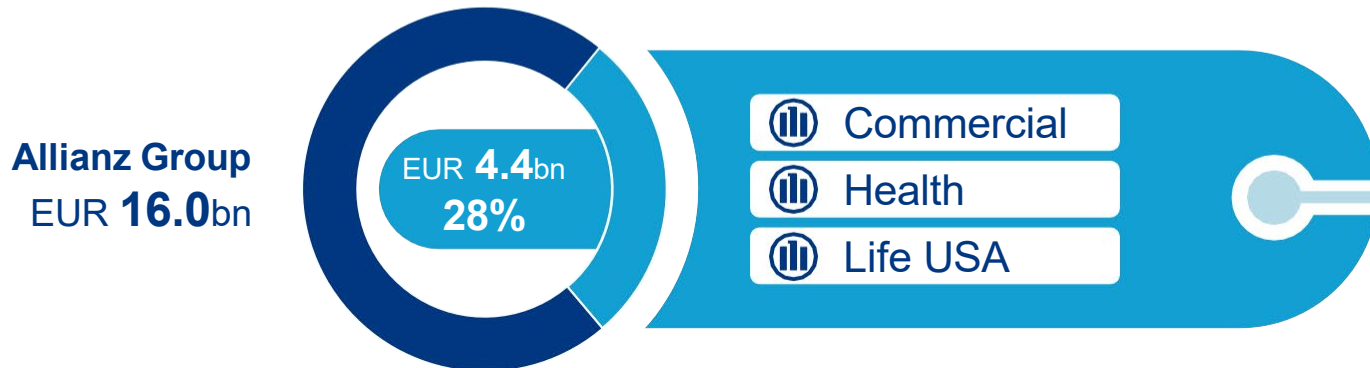
Business in focus: 28% of Group operating profit

Total business volume (2024)



Business in focus

Operating profit (2024)



Business in focus



Enabler



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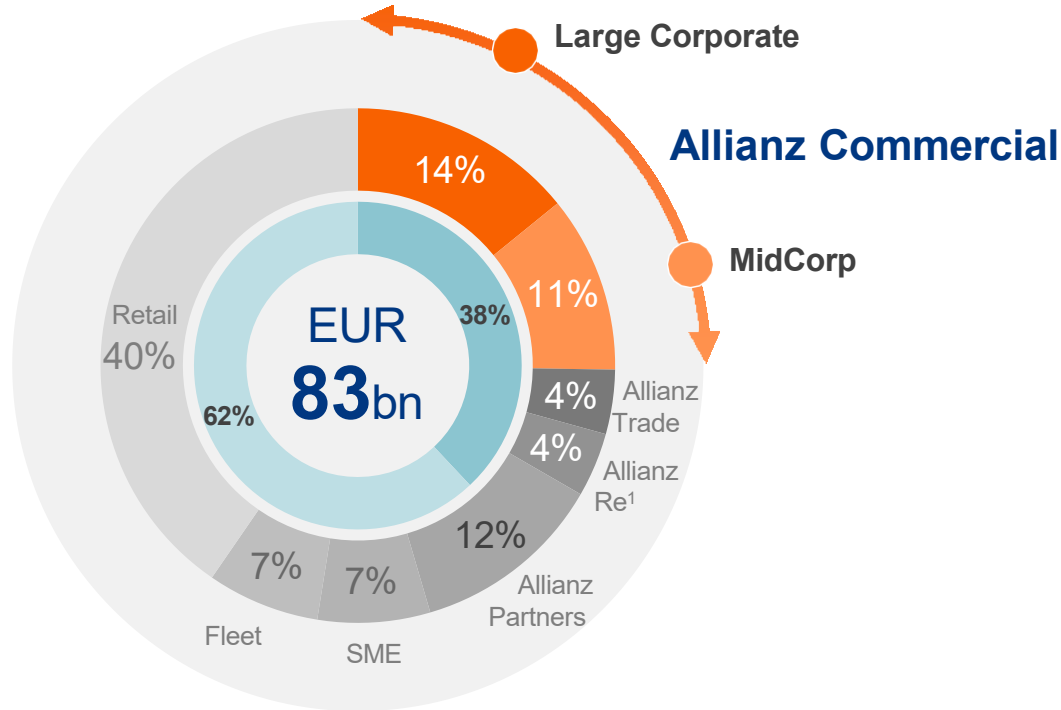
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Allianz Commercial at a glance

Allianz P/C – Total business volume (2024)

- Commercial segment
- Retail incl. SME & fleet



1) 3rd party reinsurance only

2) Source: Finaccord; Allianz internal analysis (2023, expected CAGR 2023-27)

Allianz Commercial

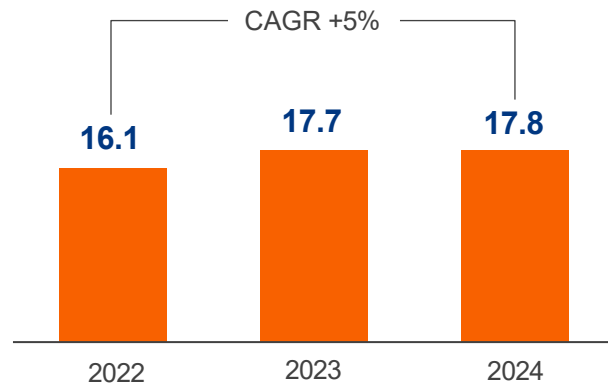
- Globally diversified portfolio with Large Corporate and MidCorp business
- AZ Commercial accounting for 25% of total business volume as well as 29% of operating profit within the Property-Casualty segment (2024)
- Significant global presence
- Common portfolio and exposure management, limit framework and underwriting and pricing capabilities across both commercial segments
- Commercial segment of Allianz Group accounting for 38% of total business volume also includes credit insurance (Allianz Trade), reinsurance business (Allianz Re), and health at Allianz Partners

Commercial market

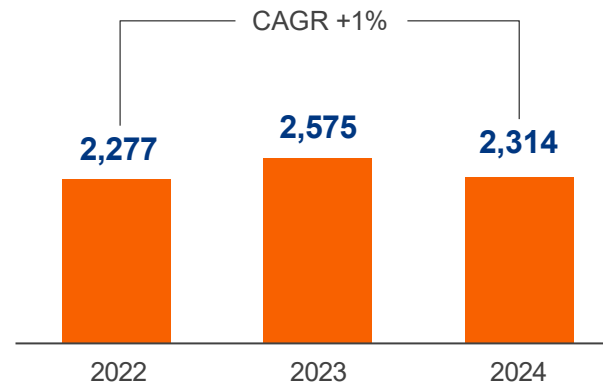
- Global market of EUR >363bn growing at >5% CAGR² from moderate pricing conditions with softening trend across markets
- Brokers are main distribution channel accompanied by agents in selected markets
- Key competitors of Allianz: Chubb, Zurich, AIG and AXA

Allianz Commercial – revenue and profitability

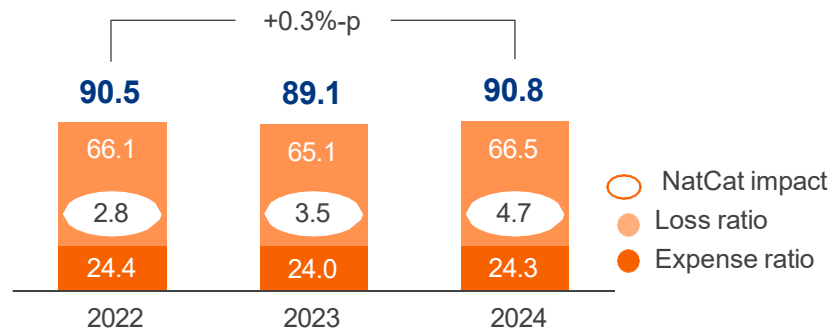
Total business volume¹ (EUR bn)



Operating profit¹ (EUR mn)



Combined ratio¹ (in %)



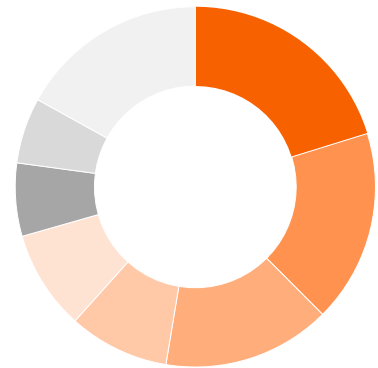
Highlights

- Consistent performance with attractive mid-high teens RoE
- Good progress in global MidCorp strategy with focus on growth and technical excellence
- Focused U.S. exposure after sale of U.S. MidCorp & Entertainment business in 2024
- Strong global Allianz and partner network which support Multinational offering

1) AGCS numbers excluding fronting & captives providing a better reflection of underlying business performance

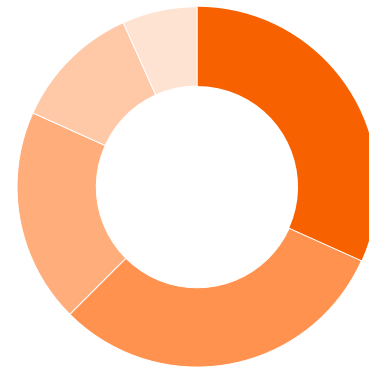
Allianz Commercial – business split

Total business volume by region¹ (2024)



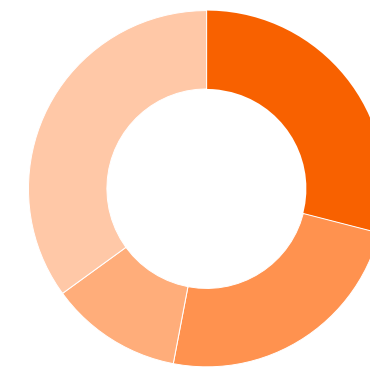
● Germany and Switzerland	20%
● UK and Ireland	17%
● North America	15%
● Australia	9%
● France and South Africa	9%
● Southern Europe	7%
● Asia	6%
● Rest of World	17%

Total business volume by channel¹ (2024)



● International & global brokers	33%
● Domestic brokers	32%
● Tied agents	20%
● Regional brokers	12%
● Direct business	3%

Total business volume by line¹ (2024)



● Property	29%
● Liability	24%
● Financial lines (incl. Cyber)	12%
● Specialty	35%

1) Pro-forma excluding fronting & captives and excluding U.S. portfolio divested in 2024, providing a better reflection of underlying business splits

Allianz Commercial – key messages

- Market** Transitioning market still offering adequate rates and profitable growth opportunities to target
- Cycle management** Underwriting discipline, embedded pricing tools, and benefits from Group-wide rapid productivity program
- Footprint** Product capabilities and superior distribution strength to serve all customer segments globally
- Opportunity** Smart growth in underpenetrated products, segments, and regions



AZ Commercial will be a significant contributor to our 2027 operating profit ambition in the commercial segment (EUR 3.9bn¹)

1) Operating profit ambition 2027 for commercial segment provided at Capital Markets Day 2024



Allianz Health

Birgit König
Global Head Allianz Digital Health

Munich,
June 2025

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Health – market at a glance

Strong secular tailwinds

Health market trends

- Ageing societies
- Increasing awareness amongst consumers
- Rising cost of healthcare
- Significant protection gaps
- Public health system under pressure
- High importance of employee benefit programs

Large addressable market

Global health insurance revenues



Global footprint

Allianz market position (health)



1) International health insurance outside the United States

2) Health and protection

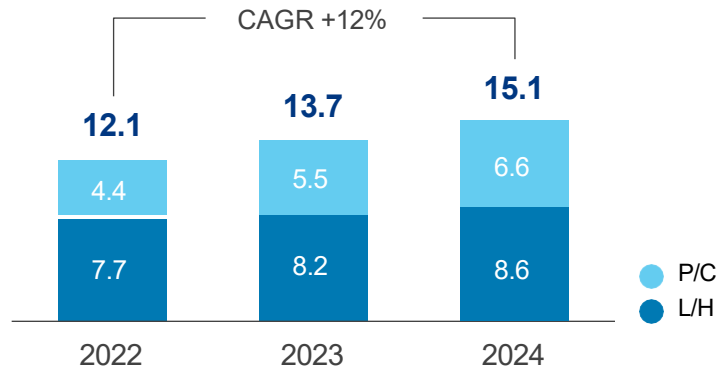
3) Collective health insurance Switzerland

4) Accident and health insurance

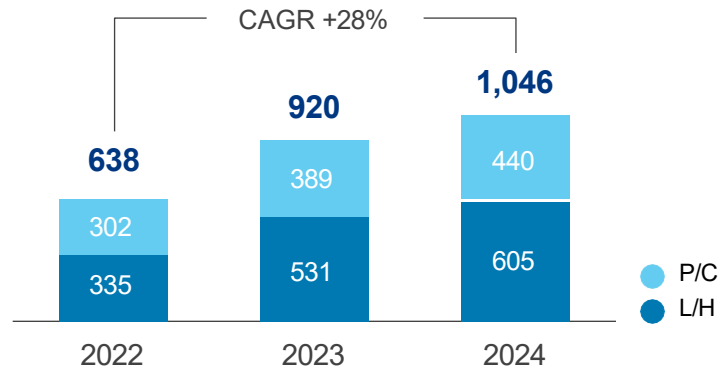
5) Source: Statista Market Insights (Projection for 2025, excl. US market)

Allianz Health – financial overview

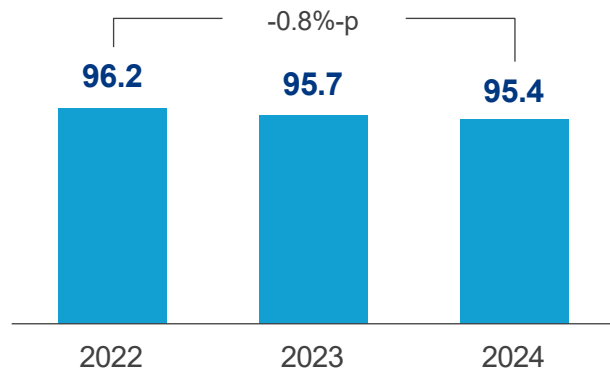
Total business volume (EUR bn)



Operating profit (EUR mn)



Combined ratio¹ (in %)



Operating profit Health & Protection (2024)



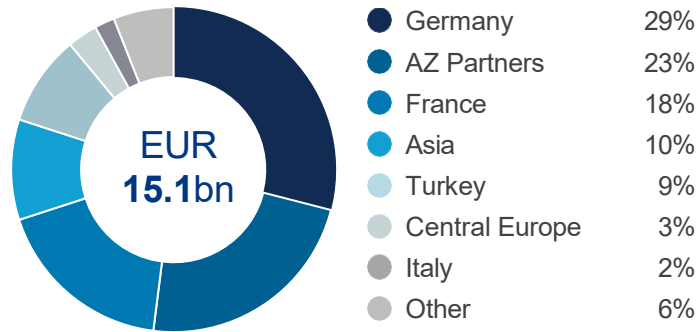
Highlights

- Allianz Health with global footprint thanks to business in 27 countries + Allianz Partners with global business
- Around 75% of operating profit generated by OEs outside of Germany
- Strong, double-digit annual growth in both top- and bottom line in 2022-24. Continuous decline in combined ratio.
- Growth trend and profitability improvements expected to continue over planning horizon 2025-27
- Health is a high RoE (>20%) business that contributes more than half of Health & Protection operating profit for the Group

1) Reflects overall outcome of business booked in P/C and Life

Allianz Health – business and strategy overview

Total business volume by entity (2024)



Operating profit (EUR mn)

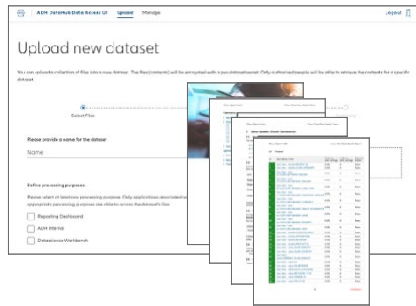


Early focus on technical excellence

- 2014 Testing**
Individual consultancy from Germany to other OEs with specific focus on product design, behavioural pricing and medical underwriting
- 2019 Development**
Start to crystalize knowledge in advanced algorithms and tools for faster implementation and easier OE access
- 2021 Scaling**
Set-up of global data base and tool supported global rollout of technical excellence in pricing and underwriting
- 2024 Global scale reached**
Technical excellence in data, pricing and underwriting achieved in all major Health OEs

Allianz Health – globally verticalized health platform

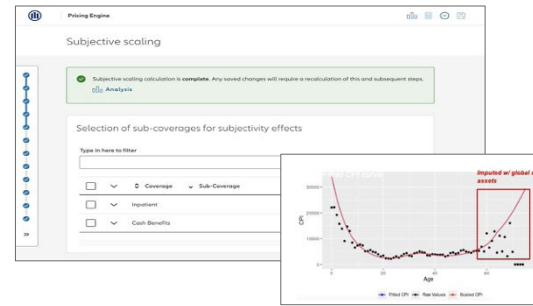
Global Data Repository



- Regulation-compliant data exchange
- Automated cleansing and data transformation, data always up to date
- Data automatically converted into global data assets for pricing and underwriting



Global Pricing Tool



- Coverage selection automatically configured based on OE data
- Sparse data supplemented with global data assets, out of sample calculations
- Superior pricing precision in every single OE

Global Underwriting Tool



- Data driven surcharges for Health and Protection risk models
- Calibrated on OE data, supplemented by global data assets
- Full independence of reinsurers with differentiated risk assessments

With global data assets, we create value that goes beyond the sum of our parts.
Global cloud-based tools enable fast dissemination of best practice even to OEs with less experienced personnel

Allianz Health – key messages



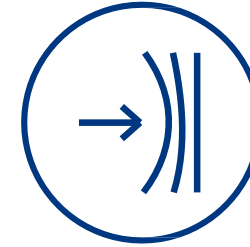
Growth

Further strengthen our position in high growth markets by capitalizing on technical excellence at scale



Profitability

Enhancement of profitability and capital efficiency based on operational optimization and portfolio management



Resilience

Improve resilience in face of adverse market conditions, advanced forecasting methods and early actions



Allianz Life USA

Bill Gaumond
CFO Allianz Life Insurance Company
of North America

Munich,
June 2025

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USA at a glance

Key data (2024)

• Population	340mn
• GDP (USD)	29,184bn
• GDP/capita (USD)	87,113
• Inflation	2.9%
• Life insurance penetration ¹	5.2%
• Country rating (S&P)	AA
• F/X rate	USD 1 = EUR 0.97

Market specifics

Fixed indexed annuity (FIA)

- Distributed through IMOs², B/Ds³, and wirehouses
- Typically, double-digit RoE, stable earnings and capital pattern

Registered index-linked annuities (RILA)

- Primarily distributed by independent B/Ds and banks
- RoE and earnings / risk profile consistent with FIA

Variable annuity (VA)

- Main distribution channels are B/Ds, wirehouses, banks, and captives
- Significant de-risking post-crisis. Potentially higher RoE, but volatile earnings and capital pattern

Fixed annuity (FA)

- Mainly distributed via banks and captives
- Single-digit RoE, high relative guarantees

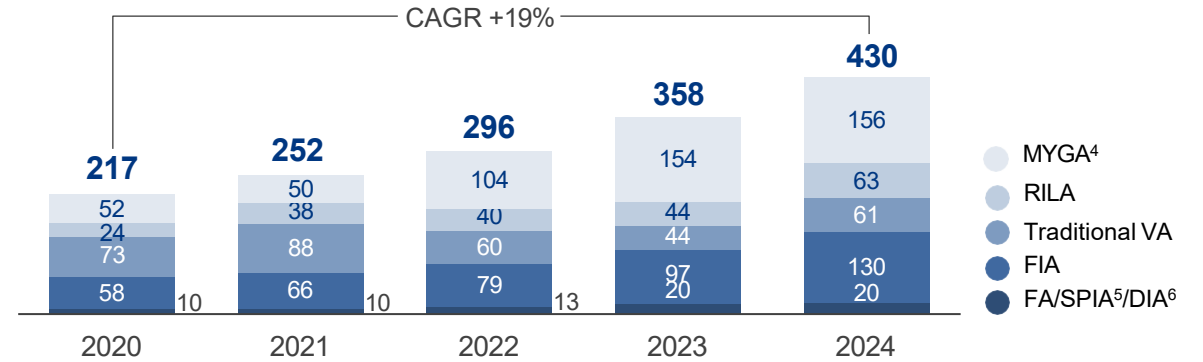
1) GPW in % of GDP (2024), source: Allianz Research - Insurance Markets

2) Independent marketing organizations

3) Independent broker dealers

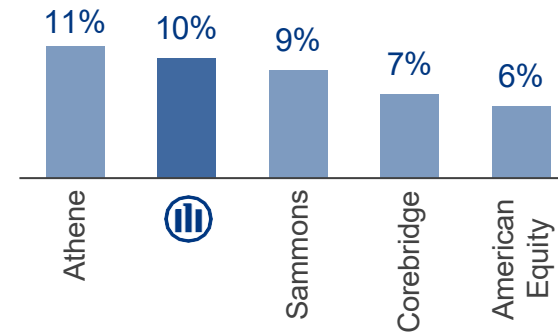
4) Multi-year guaranteed annuity

Annuity market size and growth (statutory premiums, USD bn)

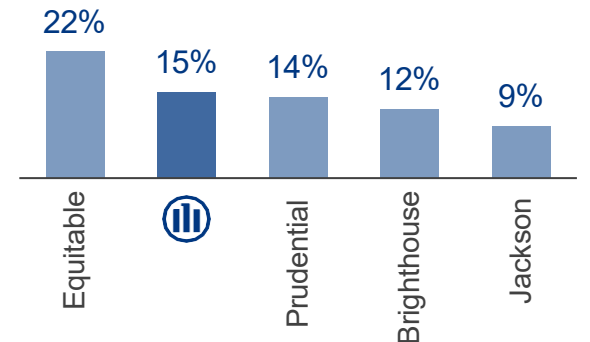


Market share (2024, statutory premiums)

FIA



RILA

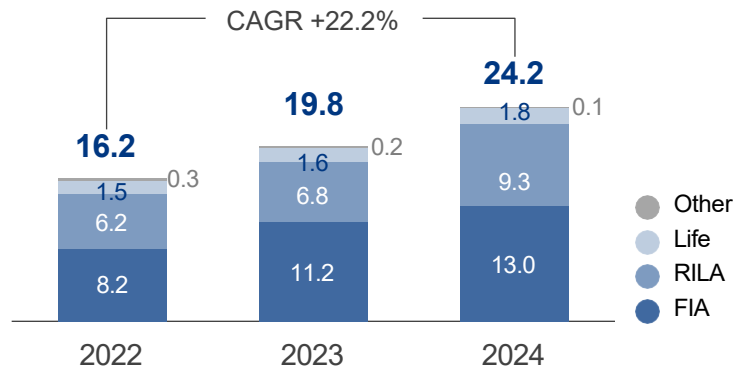


5) Single premium income annuity

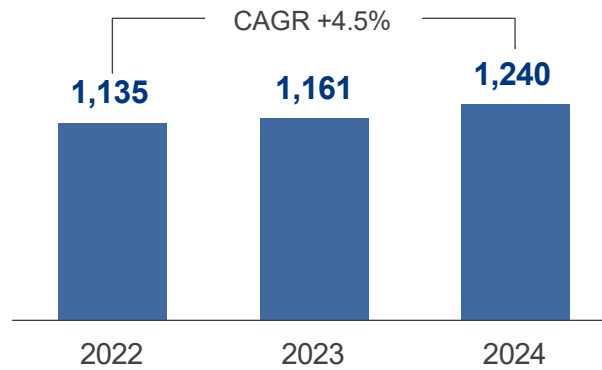
6) Deferred income annuity

Allianz Life (1/2)

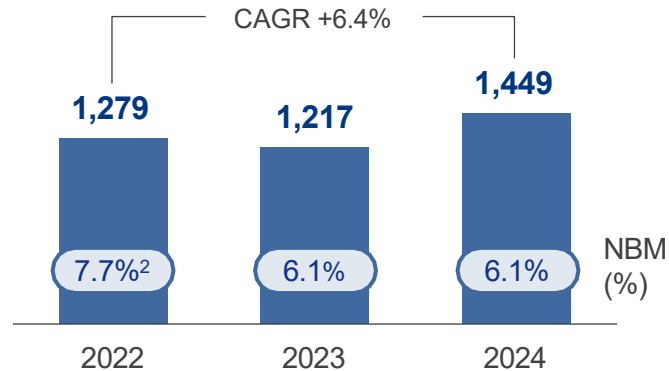
Total business volume (USD bn)



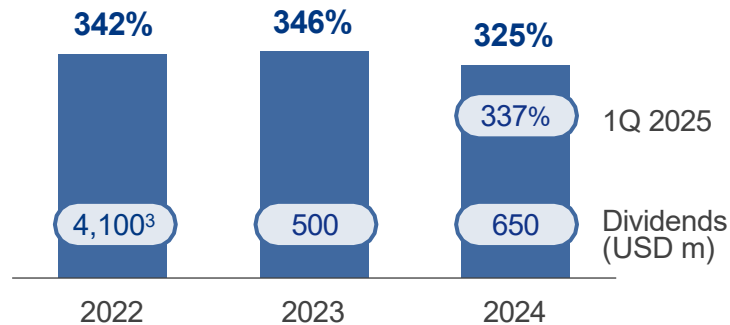
Operating profit¹ (USD mn)



Value of new business (USD mn)



RBC ratio (%)



Highlights

- Product levers allow for active profitability management on both new and in-force business
- Outstanding financial strength:
 - S&P rating AA
 - Moody's rating Aa3
 - A.M. Best A+
- ~83% of AuM managed in-house or by any other affiliated managers e.g. PIMCO

Milestones

- 1896 North American Casualty was founded
- 1912 North American Casualty merged with North America Life Association to form North American Life and Casualty (NALAC)
- 1979 NALAC acquired by Allianz AG
- 1993 Company renamed Allianz Life Insurance Company of North America (Allianz Life)
- 1999 Allianz Life merged with Life USA to form today's company
- 2021 Reinsurance agreement Lucy: USD 36.6bn reserves with USD 4.1bn capital release/upstream
- 2024 Reinsurance agreement Sconset Re: USD 4bn in-force, USD 5bn new business, scalable

1) 2022 based on IFRS 4 and IAS 39; figures adjusted for reclassification of minority stakes in investment funds

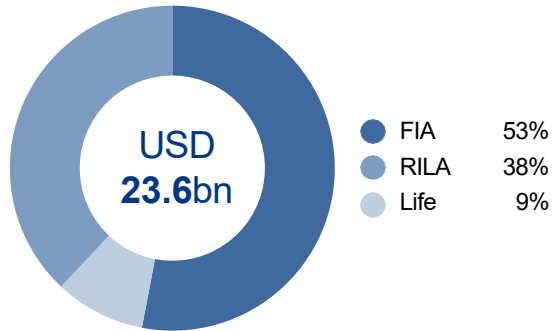
2) Including positive impact from assumption and model changes

3) Including dividend/capital upstream related to reinsurance agreement (Lucy)

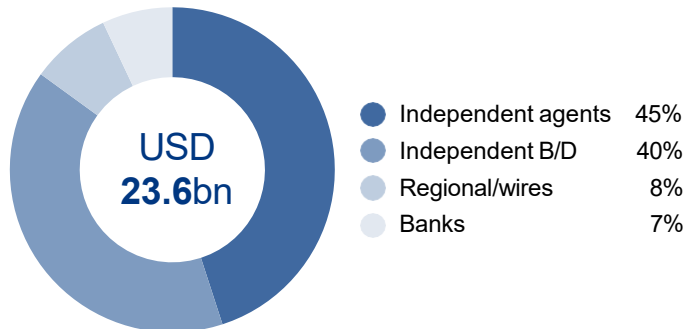
Allianz Life (2/2)

New business

2024 Product mix (PVNBP)



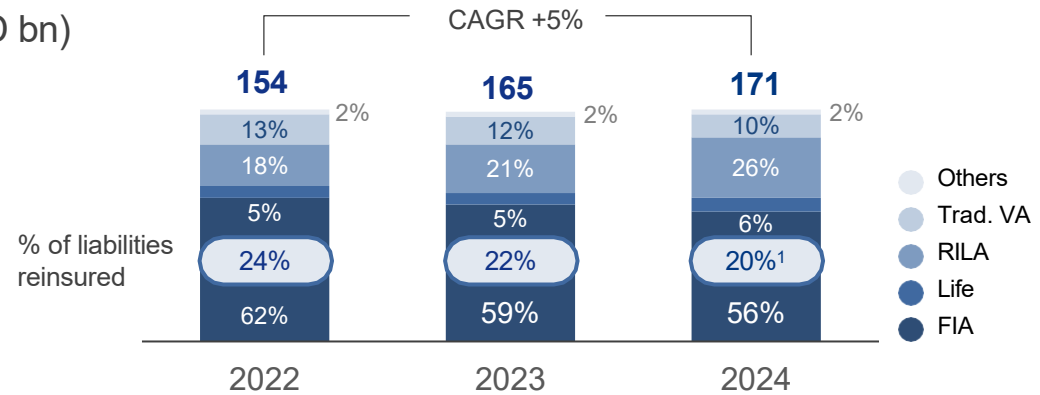
2024 Distribution mix (PVNBP)



1) Pro-forma figure including liabilities reinsured as part of agreement with Sconset Re executed in 2025

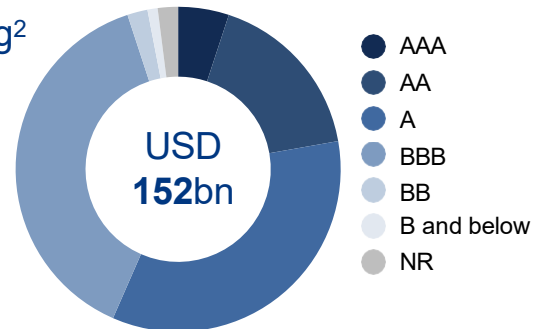
In-force business

Reserves (USD bn)



Asset portfolio

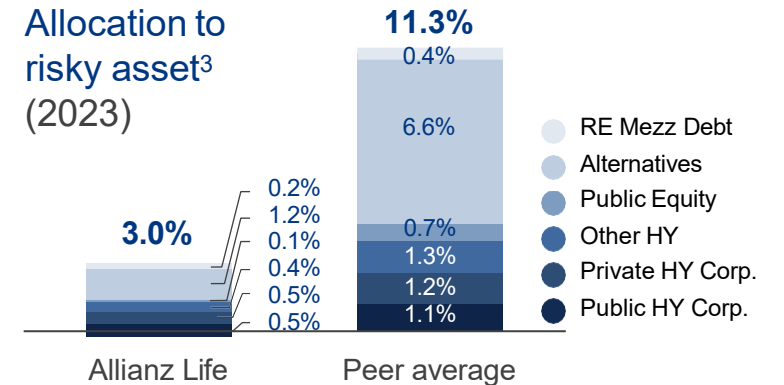
Credit rating² (2024)



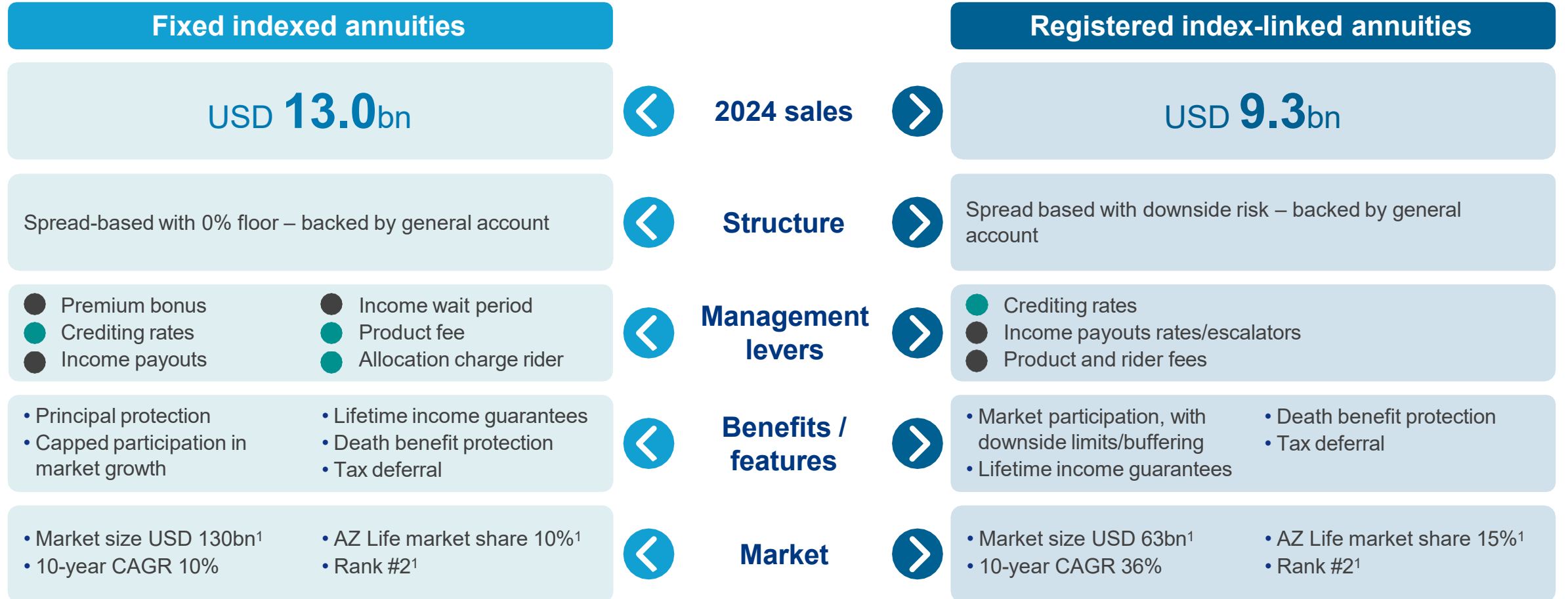
2) Based on JPM's 2023 data

3) Excluding reserves backing separate accounts and net derivative

Allocation to risky asset³ (2023)



Key products



Source: VA market: Morningstar / MARC;
FIA market: Advantage index report & internal analysis

1) Based on 2024 annual sales and market performance

● Pre sales ● After sales

2Q 2025 – managing volatile markets

Management assessment

FIA + RILA

- Hedge all primary greeks (delta, gamma, parallel vega); unhedged risks are generally immaterial particularly when management levers are considered
- Limited P&L exposure with some timing effects on capital
- Hedge costs and hedge inefficiency is managed back to policyholder
- Significant management levers

Traditional VA

- Hedge all primary greeks (delta, gamma, rho), including the market sensitivity of asset-based fees; unhedged risks include long-dated vega and basis risk
- Marginal IFRS impact given only hedge cost and hedge result go through P&L, with unhedged result impacting CSM
- Small pricing lever available on VAs issued post-2009

Investment Portfolio

- Strong credit quality with low allocation to risky assets (e.g., high yield, lower rated Alts/ABS), especially compared to peers
- No public equity exposure and minimal allocation to private equity
- Available liquidity of approximately USD 15bn
- Credit experience, yield movements and other investment effects can be managed via pricing levers
- Real estate: high-quality CML portfolio (55-70% LTV) delivers strong illiquidity premium about +30bps



Strong product proposition for customers in volatile times



Active management of sensitivities and exposures through hedging, ALM, portfolio management, etc.



Pricing levers built into products for both new business and inforce

Allianz Life – key messages

Market

The US retirement market continues to present enormous opportunity as demographics shift, government solutions erode and the need for protection and income grows

Track record

We have a strong, established position in the retirement market, differentiated through product innovation, multi-channel distribution, financial strength, risk management and global capabilities

Business

Our core business generates stable earnings and dividends, with levers built into the product to allow for active profitability management

Capital innovation

Optimizing capital efficiency through innovative reinsurance solutions, i.e., Lucy, Sconset Re with PIMCO managing the majority of assets and/or co-investing

Growth driver

We are committed to driving disciplined growth, both in the US and across the globe



Allianz SE

Operations, IT & Organization

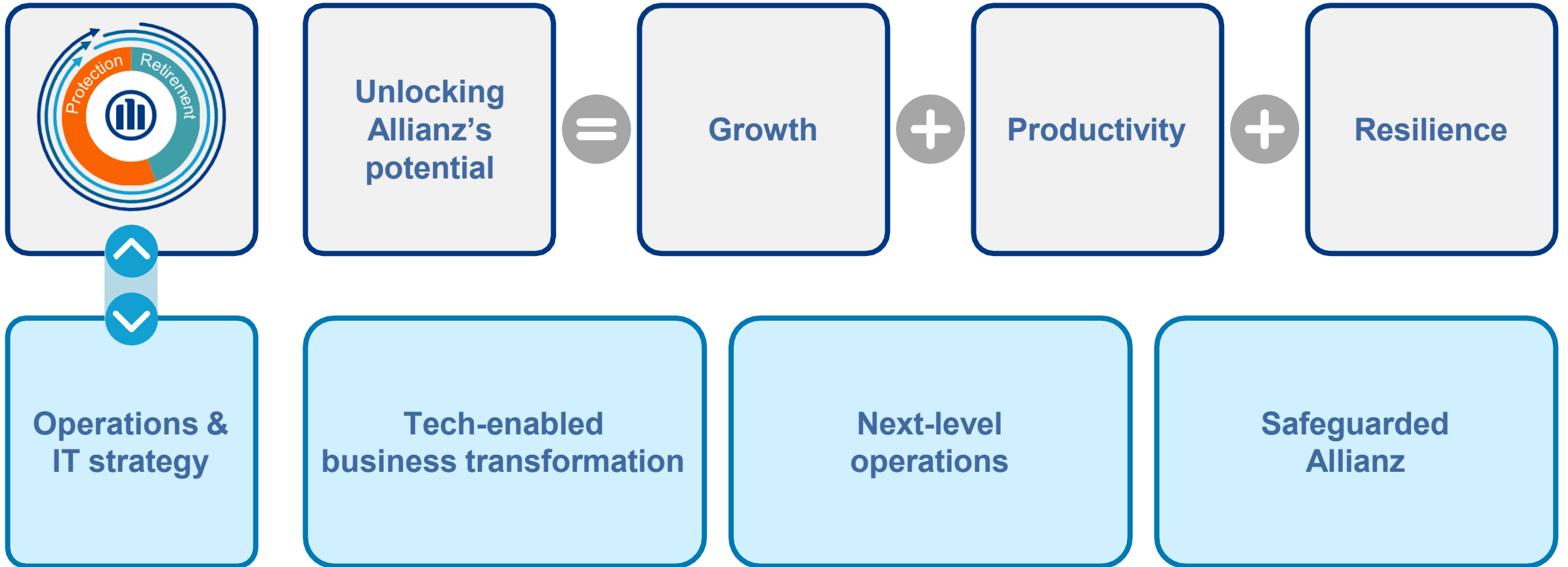
Barbara Karuth-Zelle
Chief Operating Officer Allianz SE

Munich,
June 2025

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Allianz's strategy "lifting ambitions" supported by operations & IT strategy

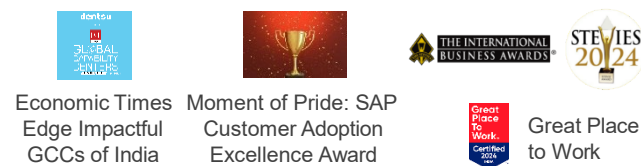


AZ Technology + AZ Services: jointly delivering @scale

Allianz Technology – the world’s leading captive insurance tech provider

- Exclusive IT partner for global (Gen)AI and data & cloud platforms
- Driving tech-enabled business transformation
- Operation and rollout of harmonized platforms and IT

Selected awards



Allianz Services – the world’s best Global Business Services company 2024¹

- Scalable business service and consulting partner with 24/7 operations globally
- Platform for insurance operations, corporate functions and transformation capabilities
- Shaping and disrupting next-level operations

Selected awards



“Lifting ambitions” strategy



How we contribute to Allianz Group’s strategy:

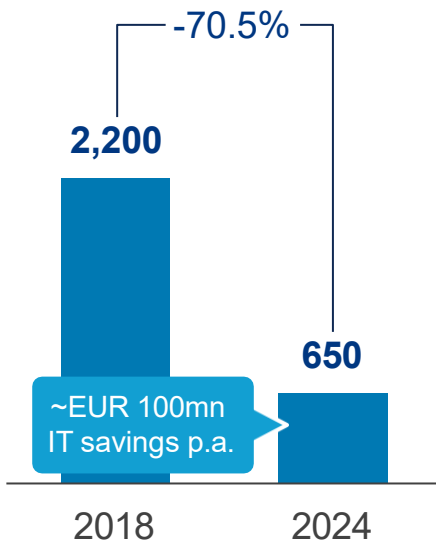
- 1 Enabling GROWTH
- 2 PRODUCTIVITY powered by Data & AI
- 3 Digital RESILIENCE

1) Recognitions: Grand Stevie Award, Shared Services and Outsourcing Network (SSON), Stevie Customer and Sales Awards 2024 (7 Gold, 7 Silver, 5 Bronze), Everest Group’s Top GBS Employer India, Great Place to Work (GPTW)

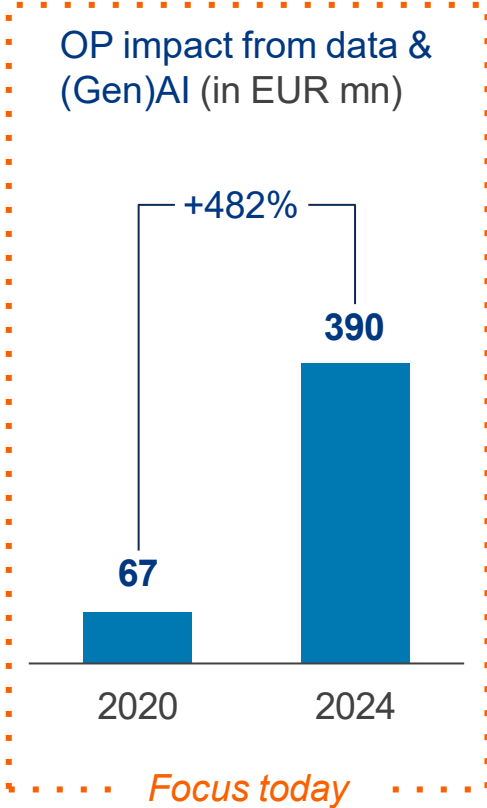
Operations & IT – a strong foundation going forward

Tech-enabled business transformation

IT business applications to be decommissioned

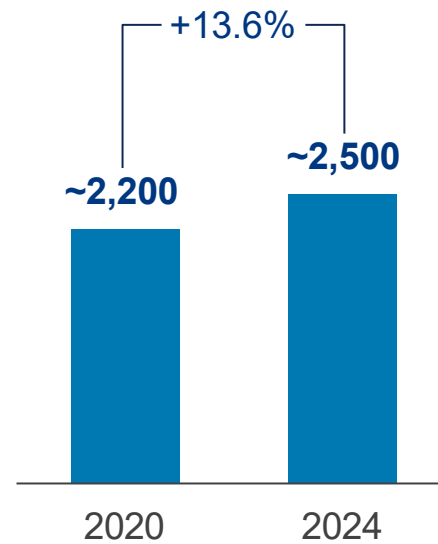


OP impact from data & (Gen)AI (in EUR mn)



Next-level operations

P/C & L/H productivity:
managed policies per FTE



Safeguarded Allianz

International certifications

1st insurer globally to get certified

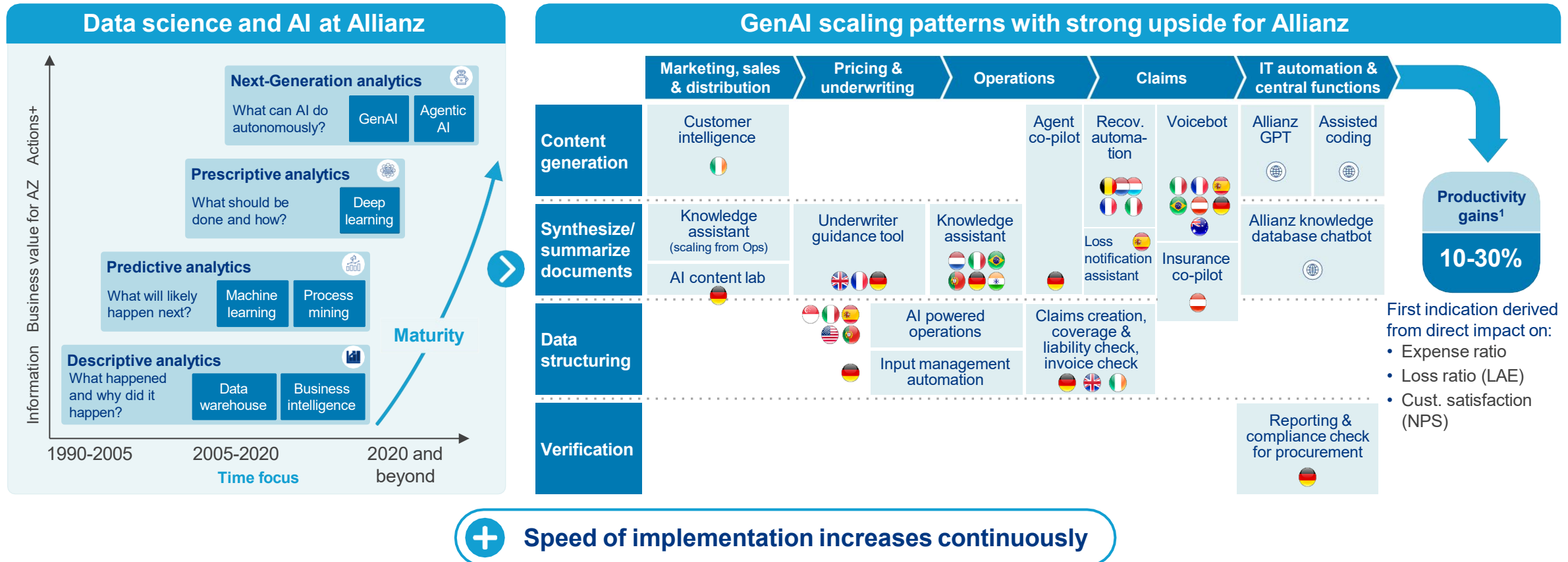
Europrivacy™

>80%

central systems internationally certified



As a data-driven company, Allianz has a long tradition of early adoption of new technologies



1) Including investments for process change. Productivity gains to be partially reinvested in growth

Allianz is already well positioned to leverage also the potential of agentic AI

Smart growth



As web shopping shifts towards AI interaction, **we prepare our digital channels for AI agents** (e.g., OpenAI's operator) and optimize content for generative engines

Reinforcing productivity



All employees can use Allianz GPT (82k active users) and **personalized knowledge agents** via GenAI Lab (27k users), while ~2.5k developers use **AI coding agents**



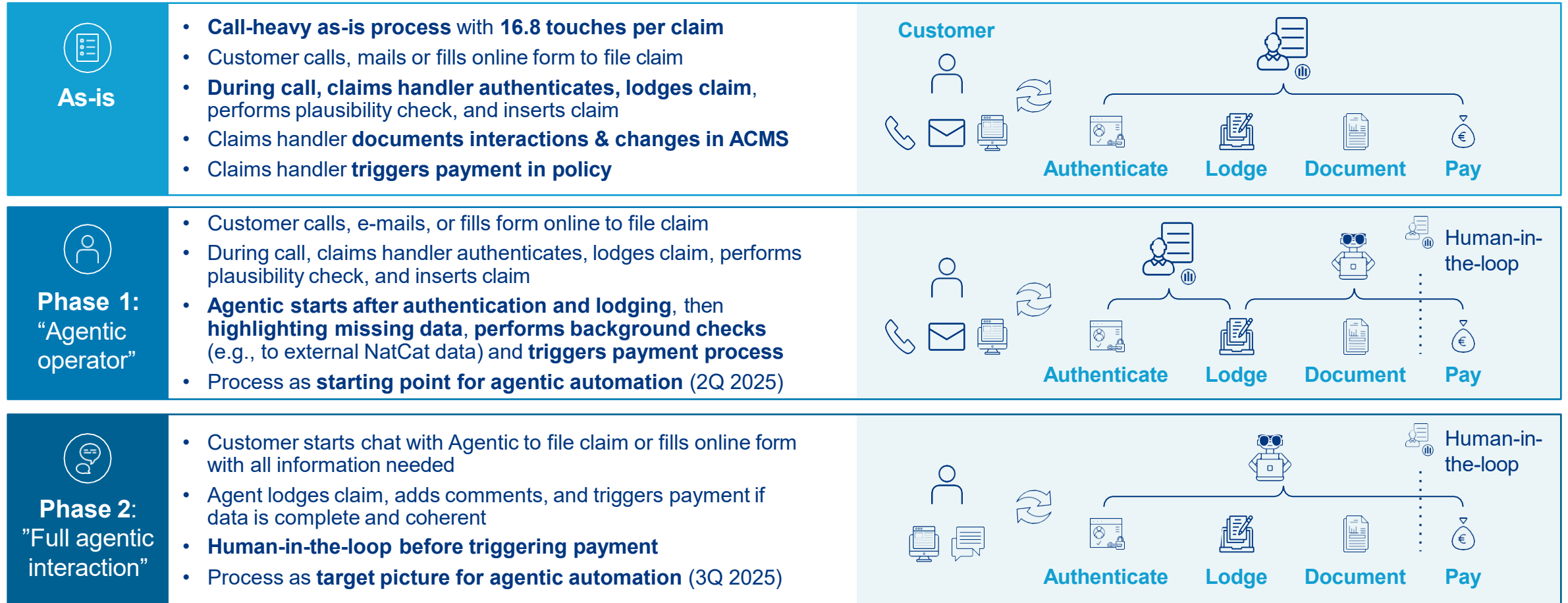
Agent-managed processes (i.e. simple claims processing) **boost efficiency and speed**; **first end-to-end agentic claims solution** launches in Australia in July 2025

Strengthening resilience



AI tools help **secure data** by guiding employees away from **public AI platforms**; on top **business continuity management strengthened** by automating detection of vulnerabilities

Agentic use case: food spoilage claims



Allianz Operations and IT – key messages

Footprint

Operations and IT support strongly Allianz’s “Lifting Ambitions” strategy

Track record

State of the art IT & service capabilities result in high customer and employee satisfaction, with a more productive and better safeguarded Allianz

“Business”

Allianz has a long story adopting technologies early and providing AI-powered services, showcasing now “AI and GenAI” in action

Opportunities

- AI use cases show significant potential improvements in productivity, loss ratio, and customer and employee satisfaction
- Agentic AI arises as key accelerator to deliver on our 3 key priorities, with concrete cases ready to be launched

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 in-

dustry 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.