

Financial Supplement 2Q/6M 2024

August 8, 2024

Reporting by business segments and quarters

(starting from 1Q 2023)

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The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Market data

Exchange rates and valuation rates

Exchange rates ¹	Spot					
vs. EUR	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024
USD	1.0865	1.0910	1.0588	1.1047	1.0800	1.0718
CHF	0.9925	0.9761	0.9686	0.9297	0.9728	0.9631
GBP	0.8787	0.8582	0.8674	0.8666	0.8550	0.8479
AUD	1.6222	1.6390	1.6405	1.6189	1.6555	1.6048

Exchange rates ¹	Average						
vs. EUR	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24
USD	1.0731	1.0884	1.0881	1.0757	1.0814	1.0854	1.0766
CHF	0.9927	0.9783	0.9611	0.9541	0.9715	0.9490	0.9738
GBP	0.8830	0.8694	0.8596	0.8668	0.8697	0.8560	0.8532
AUD	1.5701	1.6295	1.6620	1.6533	1.6288	1.6510	1.6338

Valuation rates ²	31.12.2023					31.03.2024				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	3.40	2.39	2.46	2.47	2.54	3.54	2.60	2.52	2.46	2.52
USD	4.65	3.44	3.39	3.41	3.35	4.93	3.88	3.74	3.71	3.49
Immediate fixed annuity and P/C liability for incurred claims										
EUR	3.60	2.60	2.67	2.68	2.71	3.71	2.77	2.69	2.64	2.67
USD	5.34	4.13	4.08	4.10	3.95	5.44	4.40	4.26	4.23	4.00
Traditional participating and other insurance contracts³										
EUR	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11	2.67 - 3.07	3.67 - 4.16	2.73 - 3.22	2.65 - 3.14	2.59 - 3.09	2.63 - 3.05
USD	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97	4.39 - 4.70	6.09 - 6.30	5.05 - 5.26	4.91 - 5.12	4.88 - 5.09	4.63 - 4.83

Valuation rates ²	30.06.2024				
in %	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts					
EUR	3.46	2.81	2.77	2.70	2.71
USD	4.93	3.98	3.87	3.83	3.61
Immediate fixed annuity and P/C liability for incurred claims					
EUR	3.62	2.97	2.93	2.87	2.85
USD	5.48	4.54	4.42	4.39	4.15
Traditional participating and other insurance contracts³					
EUR	3.58 - 4.14	2.93 - 3.49	2.89 - 3.45	2.82 - 3.39	2.81 - 3.29
USD	6.18 - 6.34	5.24 - 5.41	5.13 - 5.29	5.10 - 5.26	4.83 - 4.99

1) Source: WM/Reuters.

2) The table sets out the continuously compounded market rates used to discount the cash flows of insurance contracts for major currencies. Source: Refinitiv; internal processing of market quotes.

3) Ranges in valuation rates reflect different liquidity characteristics of insurance portfolios in a given currency.

Consolidated balance sheet by business segments and quarters

ASSETS

Allianz Group

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Cash and cash equivalents	24,534	25,612	24,141	29,210	28,368	28,058	-3.9%
Investments	703,527	701,292	693,087	721,802	735,375	729,065	1.0%
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150	160,465	5.0%
Insurance contract assets	355	477	166	172	77	88	-49.0%
Reinsurance contract assets	25,031	25,294	24,678	24,719	25,199	25,627	3.7%
Deferred tax assets	5,707	5,890	5,958	5,992	6,090	6,305	5.2%
Other assets	32,043	31,606	29,512	29,757	30,468	29,744	0.0%
Intangible assets	18,693	18,664	18,663	18,649	19,004	19,003	1.9%
Total assets	956,523	957,728	942,671	983,174	1,003,731	998,354	1.5%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Financial liabilities ¹	54,943	56,774	55,666	58,301	62,340	62,690	7.5%
Insurance contract liabilities	751,373	754,829	741,979	776,944	789,271	789,512	1.6%
Reinsurance contract liabilities	354	1,024	271	231	327	267	15.7%
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380	50,252	1.1%
Deferred tax liabilities	1,979	1,982	2,039	2,124	2,148	2,283	7.5%
Other liabilities	36,821	34,501	33,768	34,328	35,847	34,541	0.6%
Total liabilities¹	896,831	900,545	883,705	921,614	940,311	939,544	1.9%
Shareholders' equity ¹	56,532	54,079	55,851	58,239	59,979	55,511	-4.7%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,802	4,792	4,862	4,764	4,815	4,833	1.5%
<i>Retained earnings¹</i>	30,439	27,690	29,342	30,464	32,683	29,073	-4.6%
<i>Foreign currency translation adjustments</i>	-3,349	-3,211	-2,398	-2,883	-2,541	-2,379	-17.5%
<i>Net unrealized gains and losses</i>	-4,262	-4,094	-4,857	-3,008	-3,880	-4,917	63.5%
Non-controlling interests ¹	3,160	3,104	3,115	3,321	3,441	3,299	-0.7%
Total equity¹	59,691	57,183	58,966	61,560	63,420	58,810	-4.5%
Total liabilities and equity	956,523	957,728	942,671	983,174	1,003,731	998,354	1.5%

Shareholders' equity sensitivities

EUR bn	As of 30.06.2024	
	Impact	S/h equity
Shareholders' equity		55.5
Equity markets +30%	+4%	57.8
Equity markets -30%	-5%	53.0
Interest rate +50bps	-0%	55.4
Interest rate -50bps	+0%	55.6
Credit spread on government bonds +50bps	-1%	54.9
Credit spread on non-government bonds +50bps	-1%	54.9

1) 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 31.12.2023).

Consolidated balance sheet by business segments and quarters

ASSETS

Property-Casualty

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Cash and cash equivalents	5,832	5,584	5,623	5,887	6,033	5,602	-4.8%
Investments	112,146	112,396	112,872	116,447	119,704	119,869	2.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	311	426	111	103	1	0	-99.9%
Reinsurance contract assets	10,156	10,237	10,056	10,855	10,972	11,390	4.9%
Deferred tax assets	1,641	1,758	1,741	1,554	1,574	1,650	6.2%
Other assets	24,753	22,336	22,860	23,562	25,199	25,202	7.0%
Intangible assets	6,325	6,276	6,248	6,284	6,538	6,518	3.7%
Total assets	161,163	159,013	159,510	164,692	170,021	170,232	3.4%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Financial liabilities	1,794	1,640	1,836	2,502	1,997	1,983	-20.8%
Insurance contract liabilities	94,210	94,232	94,105	96,339	98,794	99,699	3.5%
Reinsurance contract liabilities	18	77	62	125	228	113	-9.9%
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1,815	1,743	1,715	1,863	1,774	1,752	-5.9%
Other liabilities	17,084	15,344	15,560	16,288	16,288	16,605	1.9%
Total liabilities	114,921	113,035	113,277	117,117	119,080	120,152	2.6%
Shareholders' equity	44,757	44,549	44,796	46,216	49,397	48,595	5.1%
Non-controlling interests	1,486	1,429	1,437	1,359	1,543	1,485	9.3%
Total equity	46,242	45,978	46,233	47,574	50,940	50,080	5.3%
Total liabilities and equity	161,163	159,013	159,510	164,692	170,021	170,232	3.4%

Consolidated balance sheet by business segments and quarters

ASSETS		Life/Health					Δ 30.06.24 /	
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	31.12.23	
Cash and cash equivalents	13,452	15,359	14,214	17,700	16,928	16,501	-6.8%	
Investments	560,633	561,674	549,580	573,187	585,649	582,175	1.6%	
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150	160,465	5.0%	
Insurance contract assets	45	51	55	69	77	88	26.3%	
Reinsurance contract assets	14,895	15,068	14,649	13,915	14,327	14,311	2.8%	
Deferred tax assets	4,781	4,649	4,866	4,813	4,949	5,006	4.0%	
Other assets	15,944	15,581	14,758	16,752	15,013	15,452	-7.8%	
Intangible assets	4,521	4,555	4,484	4,596	4,617	4,609	0.3%	
Total assets	760,903	765,828	749,073	783,905	800,710	798,606	1.9%	
LIABILITIES AND EQUITY							Δ 30.06.24 /	
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	31.12.23	
Financial liabilities	18,284	19,705	17,758	20,398	25,615	25,470	24.9%	
Insurance contract liabilities	657,195	660,614	647,906	680,654	690,585	689,908	1.4%	
Reinsurance contract liabilities	336	947	209	105	99	154	46.1%	
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380	50,252	1.1%	
Deferred tax liabilities	2,243	1,982	2,054	1,914	1,920	2,064	7.9%	
Other liabilities	10,310	9,402	9,018	8,533	8,525	8,329	-2.4%	
Total liabilities	739,728	744,085	726,928	761,290	777,123	776,178	2.0%	
Shareholders' equity	19,571	20,136	20,553	20,934	21,853	20,779	-0.7%	
Non-controlling interests	1,604	1,607	1,592	1,682	1,734	1,650	-1.9%	
Total equity	21,175	21,743	22,144	22,615	23,587	22,428	-0.8%	
Total liabilities and equity	760,903	765,828	749,073	783,905	800,710	798,606	1.9%	

Consolidated balance sheet by business segments and quarters

ASSETS

Asset Management

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Cash and cash equivalents	1,190	1,129	1,115	1,183	1,317	1,326	12.1%
Investments	971	1,012	1,064	1,149	1,175	1,169	1.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	341	359	320	225	255	266	18.6%
Other assets	5,428	5,777	6,412	5,890	5,649	5,845	-0.8%
Intangible assets	7,545	7,528	7,634	7,476	7,555	7,582	1.4%
Total assets	15,475	15,805	16,545	15,922	15,951	16,188	1.7%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	Δ 30.06.24 / 31.12.23
Financial liabilities	105	106	116	116	113	116	0.2%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	122	121	125	133	134	135	1.5%
Other liabilities	4,894	5,197	5,606	5,419	5,299	5,577	2.9%
Total liabilities	5,121	5,424	5,846	5,668	5,546	5,828	2.8%
Shareholders' equity	10,246	10,272	10,578	10,131	10,289	10,246	1.1%
Non-controlling interests	108	109	120	123	116	114	-7.5%
Total equity	10,354	10,381	10,698	10,254	10,405	10,360	1.0%
Total liabilities and equity	15,475	15,805	16,545	15,922	15,951	16,188	1.7%

Consolidated balance sheet by business segments and quarters

ASSETS

Corporate and Other

EUR mn							Δ 30.06.24 /
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	31.12.23
Cash and cash equivalents	4,402	3,748	3,765	4,689	4,548	4,922	5.0%
Investments	129,022	124,946	127,617	129,335	129,325	126,338	-2.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	n.m.
Deferred tax assets	1,595	1,447	1,314	1,575	1,389	1,489	-5.5%
Other assets	8,097	8,822	9,176	10,109	8,011	8,769	-13.3%
Intangible assets	299	302	294	290	290	290	-0.2%
Total assets	143,414	139,265	142,166	145,998	143,563	141,809	-2.9%

LIABILITIES AND EQUITY

EUR mn							Δ 30.06.24 /
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	31.12.23
Financial liabilities ¹	41,537	42,516	43,660	42,937	42,420	42,704	-0.5%
Insurance contract liabilities	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	430	466	435	396	405	444	12.2%
Other liabilities	26,560	25,480	27,267	30,614	29,082	29,499	-3.6%
Total liabilities¹	68,527	68,462	71,362	73,946	71,907	72,648	-1.8%
Shareholders' equity ¹	74,696	70,616	70,609	71,863	71,388	68,890	-4.1%
Non-controlling interests ¹	191	187	195	189	268	271	43.4%
Total equity¹	74,887	70,803	70,804	72,052	71,656	69,161	-4.0%
Total liabilities and equity	143,414	139,265	142,166	145,998	143,563	141,809	-2.9%

1) 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 31.12.2023).

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation						Δ 30.06.24 / 31.12.23
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	
EUR mn							
Cash and cash equivalents	-342	-208	-576	-249	-458	-293	17.7%
Investments	-99,245	-98,735	-98,047	-98,315	-100,477	-100,486	2.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-19	-10	-27	-51	-100	-75	45.5%
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-2,078	-2,106	-3.2%
Other assets	-22,178	-20,911	-23,694	-26,556	-23,403	-25,525	-3.9%
Intangible assets	3	3	3	3	3	3	0.0%
Total assets	-124,432	-122,184	-124,623	-127,343	-126,513	-128,481	0.9%
LIABILITIES AND EQUITY							
EUR mn							
Financial liabilities	-6,776	-7,193	-7,703	-7,651	-7,805	-7,583	-0.9%
Insurance contract liabilities	-32	-16	-33	-49	-107	-96	96.9%
Reinsurance contract liabilities	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,631	-2,330	-2,290	-2,182	-2,085	-2,113	-3.2%
Other liabilities	-22,027	-20,922	-23,683	-26,526	-23,348	-25,470	-4.0%
Total liabilities	-31,466	-30,462	-33,709	-36,407	-33,345	-35,262	-3.1%
Shareholders' equity	-92,738	-91,493	-90,685	-90,904	-92,948	-92,999	2.3%
Non-controlling interests	-229	-229	-229	-31	-221	-221	n.m.
Total equity	-92,966	-91,722	-90,913	-90,936	-93,168	-93,219	2.5%
Total liabilities and equity	-124,432	-122,184	-124,623	-127,343	-126,513	-128,481	0.9%

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	2Q 24			6M 24		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
Opening balance excl. transitionals	90.4	44.6	203%	89.6	43.5	206%
Regulatory / model changes	0.0	0.0	-0%-p	-0.1	0.2	-1%-p
Operating SII earnings / business evolution	4.0	0.4	+7%-p	7.7	0.8	+13%-p
Property-Casualty	2.1			4.1		
Life/Health	1.5			2.8		
Asset Management	0.7			1.4		
Corporate and Other	-0.2			-0.6		
Market impact ²	-0.2	-0.1	-0%-p	-0.1	0.2	-1%-p
Capital management / management actions	-1.4	-0.3	-2%-p	-4.2	-0.4	-8%-p
Tax / other ³	-1.2	-0.2	-2%-p	-1.3	0.1	-3%-p
Closing balance excl. transitionals	91.6	44.4	206%	91.6	44.4	206%

Allianz Group - Solvency II sensitivities

	As of 30.06.2024	
	Impact	SII ratio
Solvency II ratio		206%
Equity markets +30%	+10%-p	217%
Equity markets -30%	-14%-p	192%
Equity markets (traded equities only) +30%	+3%-p	209%
Equity markets (traded equities only) -30%	-2%-p	204%
Interest rate (SII non-parallel) +50bps	+2%-p	208%
Interest rate (SII non-parallel) -50bps	-4%-p	202%
Credit spread on government bonds +50bps	-5%-p	202%
Credit spread on non-government bonds +50bps	+0%-p	206%
Combined scenario ⁴ (IR -50bps, CS +50bps, EQ -30%)	-24%-p	182%

1) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency ratio by -6%-p as of 30.06.2024.

2) For SCR including cross effects and policyholder participation.

3) Other effects on SCR include diversification effects.

4) Including cross effects.

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024
Net cash investments ¹	8.6	9.4	19.0	17.6	2.2	2.3	-6.0	-4.7	-0.3	-0.2	23.5	24.3
Equities excluding affiliates	3.0	3.9	38.8	41.4	0.6	0.6	5.8	3.7	0.0	0.0	48.1	49.7
Equities carried at fair value through P&L ²	0.0	0.1	0.0	0.4	0.0	0.0	0.3	0.3	0.0	0.0	0.3	0.8
Equities carried at fair value through OCI ²	1.1	1.0	21.6	22.7	0.5	0.5	3.4	3.0	0.0	0.0	26.6	27.2
Equities associates/joint ventures	1.9	2.8	17.2	18.4	0.1	0.1	2.0	0.4	0.0	0.0	21.2	21.7
Debt securities	89.9	90.9	434.1	431.4	0.3	0.3	39.8	37.5	-7.1	-7.1	557.1	553.1
Investment funds	8.0	8.4	64.4	70.5	0.2	0.2	1.0	0.9	0.0	0.0	73.6	80.1
Equity funds	2.7	2.8	25.3	26.9	0.0	0.0	0.8	0.8	0.0	0.0	28.8	30.5
Debt funds	2.9	3.1	19.3	21.7	0.2	0.1	0.1	0.1	0.0	0.0	22.4	25.0
Real estate funds	1.3	1.4	11.9	13.0	0.0	0.0	0.0	0.1	0.0	0.0	13.2	14.4
Other funds	1.1	1.1	7.9	8.9	0.1	0.1	0.0	0.0	0.0	0.0	9.1	10.1
Derivatives ³	0.1	0.0	4.6	4.5	0.0	0.0	-0.3	-0.5	0.5	0.5	4.9	4.4
Other	4.3	4.5	23.7	23.4	0.0	0.0	1.6	1.9	0.0	0.0	29.6	29.8
Real estate ⁴	3.8	3.9	20.9	20.0	0.0	0.0	1.1	1.1	0.0	0.0	25.7	25.0
Fixed assets of alternative investments	0.5	0.5	2.2	2.2	0.0	0.0	0.1	0.2	0.0	0.0	2.9	2.8
Other investments	0.1	0.1	0.7	1.2	0.0	0.0	0.4	0.6	0.0	0.0	1.1	2.0
Group/segment financial assets excluding affiliates	114.0	117.2	584.6	588.8	3.4	3.5	41.9	38.8	-6.9	-6.8	736.8	741.4
Affiliates	10.5	11.5	0.1	0.1	0.0	0.0	80.3	81.5	-90.9	-93.2	0.0	0.0
Group/segment financial assets including affiliates	124.5	128.7	584.7	588.9	3.4	3.5	122.1	120.3	-97.9	-100.0	736.8	741.4

1) Net of liabilities from securities lending and including liabilities from cash pooling.

2) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities, which also resulted in a minor shift within the asset allocation of equities (EUR 0.3bn as of 31.12.2023).

3) Net of liabilities.

4) Excludes real estate held for own use measured at amortized cost.

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group ¹	
	2Q 24	6M 24	2Q 24	6M 24	2Q 24	6M 24
Opening gross CSM	53,231	52,601	1,269	1,239	54,488	53,818
Closing gross CSM	53,630	53,630	1,255	1,255	54,875	54,875
Present value of non-attributable expenses					-6,417	-6,417
Reinsurance					-1,828	-1,828
Non-controlling interests					-1,169	-1,169
Taxes					-11,798	-11,798
Closing net CSM					33,662	33,662

Detailed CSM movement

EUR mn	Life/Health	
	2Q 24	6M 24
Opening gross CSM	53,231	52,601
CSM@inception	1,196	2,651
Expected in-force return	744	1,479
Economic variances (incl. F/X)	-19	-76
Non-economic variances and assumption changes	-282	-508
CSM release	-1,241	-2,517
Closing gross CSM	53,630	53,630

Gross CSM sensitivities as of 30.06.2024

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		53.6
Equity markets +30%	+6%	56.8
Equity markets -30%	-6%	50.1
Interest rate (SII non-parallel) +50bps	-1%	53.1
Interest rate (SII non-parallel) -50bps	+1%	54.0
Credit spread on government bonds +50bps	-1%	52.8
Credit spread on non-government bonds +50bps	-1%	53.2

1) Life/Health and Property-Casualty figures don't add up due to consolidation effects.

Consolidated financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Total business volume¹	45,966	39,623	36,517	39,595	161,700	48,410	42,635	91,045	7.6%
Operating insurance service result									
Insurance revenue	22,409	22,072	23,022	23,748	91,251	23,438	23,848	47,286	8.0%
Claims and benefits	-13,722	-13,685	-15,036	-15,597	-58,040	-14,299	-15,149	-29,448	10.7%
Acquisition and administrative expenses	-5,451	-5,572	-5,769	-5,675	-22,466	-5,773	-5,897	-11,670	5.8%
Reinsurance result	-736	-641	-712	-652	-2,742	-810	-827	-1,638	29.1%
Other insurance service result	-95	149	166	110	330	-11	363	352	143.3%
Subtotal	2,404	2,323	1,670	1,934	8,332	2,545	2,338	4,883	0.6%
Operating investment result									
Operating net investment income, excluding interest expenses from external debt	7,420	8,174	1,203	9,935	26,732	12,357	6,562	18,919	-19.7%
Finance income (expenses) from insurance contracts issued (net)	-6,670	-7,133	-267	-8,453	-22,523	-11,499	-5,532	-17,032	-22.4%
Finance income (expenses) from reinsurance contracts held (net)	157	143	390	-133	556	173	174	347	22.2%
Subtotal	907	1,184	1,326	1,349	4,765	1,030	1,204	2,234	1.7%
Operating result from investment contracts	88	42	60	48	237	54	81	135	93.0%
Operating fee and commission result	1,810	1,727	1,868	2,233	7,639	1,890	1,879	3,769	8.8%
Operating other result	-1,478	-1,494	-1,456	-1,800	-6,228	-1,533	-1,577	-3,110	5.5%
Operating profit	3,731	3,783	3,468	3,765	14,746	3,986	3,926	7,911	3.8%
Non-operating items									
Realized gains/losses (net)	-26	-31	-233	-12	-302	-77	-5	-82	-83.1%
Expected credit loss and impairments (net)	-180	-84	120	-59	-203	-7	-26	-33	-69.4%
Result from assets and liabilities measured at fair value incl. derivatives	-195	-254	-91	-434	-974	-1	-78	-79	-69.4%
<i>thereof: Non-operating market movements</i>	-177	-202	-33	-367	-780	102	-15	87	-92.4%
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-366	21.8%
Restructuring and integration expenses	-48	-72	-109	-299	-529	-89	-123	-212	71.2%
Amortization of intangible assets	-75	-74	-72	-77	-298	-67	-68	-135	-8.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-27	-26	-25	-26	-105	-24	-25	-49	-5.8%
Other ²	-150	-97	-115	134	-227	-68	40	-28	n.m.
Subtotal	-816	-761	-665	-922	-3,164	-493	-441	-934	-42.0%
Income (loss) before income taxes	2,915	3,021	2,803	2,843	11,582	3,493	3,484	6,977	15.3%
Income taxes	-755	-535	-673	-587	-2,550	-861	-823	-1,684	53.9%
Net income (loss)	2,160	2,486	2,130	2,255	9,032	2,631	2,661	5,293	7.0%
Net income (loss) attributable to:									
Non-controlling interests	128	150	108	104	491	156	149	305	-0.9%
Shareholders	2,032	2,337	2,021	2,151	8,541	2,475	2,513	4,988	7.5%
Income (loss) before income taxes	2,915	3,021	2,803	2,843	11,582	3,493	3,484	6,977	15.3%
Adjustment for non-operating market movements	177	202	33	367	780	-102	15	-87	-92.4%
Adjustment for amortization of intangible assets from business combinations	27	26	25	26	105	24	25	49	-5.8%
Core income (loss) before income taxes	3,119	3,250	2,862	3,236	12,466	3,414	3,524	6,939	8.5%
Income taxes related to core income	-806	-580	-675	-657	-2,717	-881	-835	-1,716	44.0%
Core net income (loss)	2,313	2,670	2,186	2,579	9,749	2,533	2,690	5,223	0.7%
<i>thereof: Shareholders' core net income (loss)</i>	2,173	2,517	2,060	2,351	9,101	2,513	2,536	5,049	0.8%
Core return on equity³ (in %)	16.1	16.1	16.1	16.1	16.1	17.5	17.5	17.5	1.4%-p
Average shareholders' equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.	55,727	n.m.	n.m.	56,039	n.m.

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2) Including hyperinflation result and tax reclassifications from the Life/Health segment.

3) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31.12.2023.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to an adjustment of prior periods comparative figures for the balance sheet, the average shareholders' equity used for core RoE calculation changed compared to the published figure as of 31.12.2023.

Earnings per share (EPS) by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Number of shares issued - end of period	403,313,996	403,313,996	403,313,996	391,718,983	391,718,983	391,718,983	391,718,983	391,718,983	-2.9%
Number of shares outstanding - end of period	398,376,657	396,604,383	393,407,097	391,458,589	391,458,589	390,785,989	387,986,127	387,986,127	-2.2%
Weighted average number of shares outstanding - basic	399,985,391	397,987,832	395,043,792	391,845,447	396,190,104	391,366,716	389,341,572	390,354,144	-2.2%
Potentially dilutive shares	133,708	435,863	110,503	147,372	125,880	219,181	1,557,024	277,326	257.2%
Weighted average number of shares outstanding - diluted	400,119,099	398,423,694	395,154,296	391,992,819	396,315,983	391,585,898	390,898,596	390,631,470	-1.9%
Net income attributable to shareholders - basic ¹	2,032	2,195	2,021	2,151	8,399	2,475	2,369	4,845	7.9%
Effect of dilution	-2	-5	-6	-6	-6	-3	-1	-1	-84.2%
Net income attributable to shareholders - diluted	2,030	2,190	2,015	2,145	8,393	2,472	2,368	4,843	8.1%
EPS basic (EUR)	5.08	5.52	5.12	5.49	21.20	6.32	6.09	12.41	10.3%
EPS diluted (EUR)	5.07	5.50	5.10	5.47	21.18	6.31	6.06	12.40	10.2%
Shareholders' core net income - basic ¹	2,173	2,375	2,060	2,351	8,959	2,513	2,393	4,906	0.7%
Effect of dilution	-2	-5	-6	-6	-6	-3	-1	-1	-84.2%
Shareholders' core net income - diluted	2,171	2,371	2,054	2,345	8,953	2,510	2,392	4,904	0.9%
Core EPS basic (EUR)	5.43	5.97	5.22	6.00	22.61	6.42	6.15	12.57	3.0%
Core EPS diluted (EUR)	5.43	5.95	5.20	5.98	22.59	6.41	6.12	12.55	2.8%

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

Property-Casualty financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Total business volume¹	24,108	17,621	17,200	17,603	76,531	25,488	19,278	44,766	9.4%
Operating insurance service result									
Insurance revenue	16,428	16,910	17,488	17,931	68,757	17,680	18,436	36,116	9.0%
Claims and benefits	-10,252	-10,863	-11,752	-12,155	-45,021	-11,214	-11,981	-23,195	10.3%
Acquisition and administrative expenses	-4,088	-4,188	-4,397	-4,220	-16,893	-4,353	-4,469	-8,822	6.7%
Reinsurance result	-753	-542	-671	-643	-2,608	-680	-783	-1,463	44.6%
Other insurance service result	2	1	-8	12	7	0	0	0	-84.9%
Subtotal	1,336	1,320	660	926	4,242	1,433	1,203	2,636	-8.9%
Operating investment result									
Interest and similar income ²	945	1,067	1,063	1,085	4,160	1,162	1,290	2,452	20.9%
Interest accretion	-218	-183	-139	-124	-664	-362	-346	-709	89.2%
Valuation result & other ³	-196	-176	-122	-254	-748	-168	-218	-386	24.1%
<i>thereof: Investment expenses</i>	-120	-112	-112	-146	-490	-133	-130	-264	16.3%
Subtotal	532	708	802	706	2,748	632	725	1,357	2.4%
Operating fee and commission result	6	-30	-13	24	-13	15	4	19	n.m.
Operating other result	-2	-15	-2	-48	-68	-13	-17	-31	14.2%
Operating profit	1,872	1,983	1,446	1,608	6,909	2,066	1,915	3,981	-3.4%
Non-operating items									
Realized gains/losses (net)	-11	-9	-119	10	-129	-36	27	-9	n.m.
Expected credit loss and impairments (net)	5	-66	-15	-38	-114	-2	-27	-29	-58.3%
Result from assets and liabilities measured at fair value incl. derivatives	-92	-62	-32	-136	-322	20	-8	11	-86.7%
<i>thereof: Non-operating market movements</i>	-54	-51	-22	-119	-246	25	1	26	n.m.
Restructuring and integration expenses	-35	-53	-88	-91	-267	-54	-53	-107	0.5%
Amortization of intangible assets	-48	-49	-47	-51	-196	-46	-47	-93	-5.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	-21	-20	-20	-20	-80	-18	-19	-36	-7.8%
Other ⁴	-59	-12	-80	5	-146	-97	-51	-148	n.m.
Subtotal	-241	-251	-380	-301	-1,173	-214	-160	-374	-36.6%
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736	1,852	1,755	3,607	1.4%
Income taxes	-444	-415	-294	-308	-1,462	-445	-415	-861	0.0%
Net income (loss)	1,187	1,316	773	998	4,274	1,407	1,340	2,746	1.8%
Net income (loss) attributable to:									
Non-controlling interests	33	38	19	29	120	36	41	77	7.9%
Shareholders	1,154	1,278	753	969	4,154	1,371	1,299	2,669	1.6%
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736	1,852	1,755	3,607	1.4%
Adjustment for non-operating market movements	54	51	22	119	246	-25	-1	-26	n.m.
Adjustment for amortization of intangible assets from business combinations	21	20	20	20	80	18	19	36	-7.8%
Core income (loss) before income taxes	1,706	1,803	1,108	1,445	6,062	1,845	1,773	3,617	-1.7%
Income taxes related to core income	-459	-422	-284	-348	-1,513	-448	-417	-865	-1.2%
Core net income (loss)	1,247	1,381	824	1,097	4,549	1,397	1,356	2,753	-1.8%
<i>thereof: Shareholders' core net income (loss)</i>	1,214	1,342	801	1,064	4,421	1,360	1,313	2,673	-2.2%
Loss ratio⁵ (in %)	67.0	67.4	71.0	71.4	69.3	67.3	69.2	68.3	1.8%-p
Attritional loss ratio (in %)	68.3	68.8	68.0	71.3	69.1	68.1	69.6	68.8	0.8%-p
<i>thereof: discounting impact (in %)</i>	-3.5	-2.7	-2.9	-2.5	-2.9	-3.6	-2.8	-3.2	-0.1%-p
NatCat impact (in %)	0.7	0.9	7.3	4.2	3.4	0.4	3.5	2.0	2.5%-p
Run-off ratio (in %)	-2.0	-2.3	-4.3	-4.2	-3.2	-1.2	-3.8	-2.5	-1.5%-p
Expense ratio (in %)	24.9	24.8	25.1	23.5	24.6	24.6	24.2	24.4	-0.5%-p
Combined ratio (in %)	91.9	92.2	96.2	94.9	93.8	91.9	93.5	92.7	1.3%-p
Core return on equity⁶ (in %)	12.6	12.6	12.6	12.6	12.6	14.6	14.6	14.6	2.0%-p
Risk adjustment (net of reinsurance)⁷	1,528	1,538	1,460	1,469	1,469	1,472	1,460	1,460	-5.1%

1) Total business volume comprises gross premiums written and fee and commission income.

2) Net of interest expenses.

3) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other.

4) Including hyperinflation result.

5) Reinsurance ratio: 4.2% in 2Q 24 (2Q 23: 3.2%), 4.1% in 6M 24 (6M 23: 3.9%).

6) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

7) Refers to liability of incurred claims (LIC), not directly related to the loss ratio.

Property-Casualty
by region - 6M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 23 EUR mn	6M 24 EUR mn	Internal growth ² 6M 24 %	6M 23 EUR mn	6M 24 EUR mn	6M 23 EUR mn	6M 24 EUR mn	6M 23 %	6M 24 %	6M 23 %	6M 24 %	6M 23 %	6M 24 %
Germany	7,501	8,047	7.3	5,702	6,165	838	552	88.8	95.1	63.9	70.6	24.9	24.5
Switzerland	1,507	1,615	3.2	1,034	1,095	156	162	88.1	89.2	65.0	66.6	23.1	22.6
Central Europe	2,276	2,403	6.4	2,016	2,157	279	298	89.6	88.7	61.5	62.6	28.1	26.1
German Speaking Countries and Central Europe	11,284	12,066	6.6	8,753	9,416	1,274	1,012	88.9	92.9	63.5	68.3	25.4	24.6
Italy	2,223	2,666	11.6	2,161	2,588	294	364	89.2	88.4	62.3	61.5	26.9	26.9
France	2,580	2,729	5.8	2,302	2,417	286	272	92.6	91.9	68.8	68.4	23.8	23.5
Benelux	846	889	5.1	690	724	117	74	88.6	94.5	62.0	68.1	26.7	26.4
Türkiye	718	1,067	84.1	498	782	87	164	109.5	102.4	89.6	82.1	19.8	20.2
Greece	137	143	4.4	124	132	9	10	94.9	95.4	60.1	62.6	34.8	32.8
Allianz Partners	5,182	5,384	-2.5	3,162	3,370	168	154	95.3	96.7	66.6	69.0	28.6	27.7
Allianz Direct	529	659	5.0	492	519	16	12	97.6	98.5	82.3	83.0	15.3	15.5
Western & Southern Europe, Allianz Direct and Allianz Partners	12,216	13,536	7.9	9,429	10,531	977	1,049	93.6	93.9	67.8	68.5	25.9	25.4
Asia Pacific	938	1,004	12.3	855	914	71	83	96.9	97.3	65.6	67.4	31.3	29.9
Australia	2,313	2,569	13.6	2,006	2,263	80	231	97.6	91.7	75.2	69.5	22.4	22.3
Asia-Pacific and Australia	3,251	3,573	13.2	2,861	3,176	152	313	97.4	93.3	72.3	68.9	25.0	24.5
AGCS	6,594	6,664	1.0	5,270	5,302	479	502	93.7	93.4	72.9	72.5	20.8	20.9
<i>thereof: AGCS excluding fronting & captives</i>	4,597	4,685	1.8	3,578	3,732	479	502	90.8	90.6	67.1	67.4	23.6	23.2
Reinsurance P/C	2,879	3,513	22.3	1,420	1,690	199	123	87.5	94.2	83.5	90.6	4.0	3.6
Allianz Trade	2,054	2,138	4.3	1,412	1,636	334	358	79.7	81.8	49.1	54.6	30.6	27.2
United Kingdom	2,482	2,690	5.7	2,311	2,550	129	204	96.6	94.6	75.4	71.7	21.2	22.9
Ireland	348	418	19.9	309	356	42	70	88.1	82.9	62.9	59.2	25.2	23.7
Spain	1,479	1,650	11.6	1,309	1,440	85	107	94.9	94.5	72.3	72.2	22.6	22.3
Portugal	323	360	11.4	258	286	30	30	89.5	90.1	67.6	68.0	21.9	22.1
Latin America	1,395	1,436	28.8	1,343	1,451	116	193	100.2	95.0	75.7	69.6	24.5	25.4
Africa	197	n.m.	n.m.	153	n.m.	20	23	96.0	n.m.	63.6	n.m.	32.3	n.m.
Middle East	174	36	-29.7	124	56	17	n.m.	94.8	101.9	76.8	81.8	18.0	20.2
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	17,925	18,904	9.1	13,909	14,767	1,452	1,609	92.7	92.4	71.8	71.8	20.9	20.6
Consolidation³	-2,946	-3,313	n.m.	-1,615	-1,775	n.m.	-3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	41,729	44,766	8.1	33,338	36,116	3,855	3,981	92.0	92.7	67.2	68.3	24.8	24.4

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty
by region - 2Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 23 EUR mn	2Q 24 EUR mn	Internal growth ² 2Q 24 %	2Q 23 EUR mn	2Q 24 EUR mn	2Q 23 EUR mn	2Q 24 EUR mn	2Q 23 %	2Q 24 %	2Q 23 %	2Q 24 %	2Q 23 %	2Q 24 %
Germany	2,367	2,573	8.7	2,915	3,143	391	132	90.3	99.8	66.3	76.3	24.0	23.5
Switzerland	272	285	4.3	508	526	74	84	88.5	87.8	64.9	65.1	23.6	22.6
Central Europe	1,048	1,116	7.5	1,038	1,098	144	149	89.5	88.9	62.5	63.7	27.0	25.2
German Speaking Countries and Central Europe	3,686	3,974	8.1	4,461	4,767	609	365	89.9	96.0	65.2	72.1	24.7	23.8
Italy	1,150	1,436	10.7	1,090	1,370	128	173	91.6	90.3	64.3	63.7	27.2	26.6
France	1,071	1,139	6.3	1,185	1,232	135	131	94.3	93.5	71.8	70.0	22.5	23.5
Benelux	307	327	6.5	360	379	72	46	88.2	95.2	61.3	68.5	26.9	26.7
Türkiye	217	500	184.8	194	413	87	99	101.7	99.9	83.3	80.4	18.4	19.5
Greece	72	75	4.3	62	67	5	6	94.4	94.7	59.8	62.0	34.6	32.6
Allianz Partners	2,315	2,302	-4.6	1,705	1,788	85	83	94.9	96.3	67.9	68.5	27.0	27.8
Allianz Direct	250	283	3.4	248	263	14	9	95.9	97.3	80.8	82.0	15.1	15.3
Western & Southern Europe, Allianz Direct and Allianz Partners	5,381	6,061	9.6	4,844	5,513	526	547	93.8	94.4	68.7	69.1	25.1	25.3
Asia Pacific	441	468	9.5	428	463	30	41	98.7	97.9	65.7	67.7	33.1	30.2
Australia	1,316	1,486	13.3	1,000	1,149	26	166	98.4	87.8	76.0	65.7	22.4	22.1
Asia-Pacific and Australia	1,756	1,955	12.3	1,427	1,612	56	207	98.5	90.7	72.9	66.2	25.6	24.4
AGCS	2,852	3,112	8.2	2,617	2,728	277	266	92.0	92.9	70.6	72.0	21.4	20.9
<i>thereof: AGCS excluding fronting & captives</i>	2,083	2,230	6.2	1,777	1,908	277	266	88.3	89.9	64.8	66.7	23.4	23.2
Reinsurance P/C	800	1,034	29.6	738	872	119	19	85.9	99.2	82.0	95.9	3.9	3.4
Allianz Trade	971	994	2.6	716	824	179	188	78.7	81.4	48.2	54.3	30.5	27.1
United Kingdom	1,297	1,402	6.2	1,184	1,285	65	109	96.8	93.8	73.9	70.3	23.0	23.5
Ireland	175	201	15.4	157	183	23	43	87.7	80.0	63.2	56.3	24.5	23.7
Spain	674	756	12.2	668	734	40	51	95.5	95.5	73.3	73.9	22.1	21.7
Portugal	108	124	15.1	129	143	14	15	90.2	90.5	68.3	68.3	21.9	22.1
Latin America	733	738	28.4	691	720	58	98	100.6	94.4	76.6	68.7	24.0	25.6
Africa	75	n.m.	n.m.	77	n.m.	8	12	100.1	n.m.	68.1	n.m.	31.9	n.m.
Middle East	88	n.m.	n.m.	63	n.m.	8	-3	94.0	n.m.	77.4	n.m.	16.6	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	7,773	8,362	12.0	7,040	7,489	791	798	92.0	92.6	70.8	72.0	21.2	20.6
Consolidation³	-976	-1,074	n.m.	-862	-945	n.m.	-3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	17,621	19,278	10.5	16,910	18,436	1,983	1,915	92.2	93.5	67.4	69.2	24.8	24.2

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty

details by customer segment - 6M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24
Total business volume¹	41,729	44,766	24,185	26,257	17,479	18,530	66	-21
Insurance revenue	33,338	36,116	20,587	22,540	12,602	13,462	149	114
in %								
Combined ratio	92.0	92.7	94.1	93.9	88.5	90.6		
Loss ratio	67.2	68.3	67.6	67.8	66.5	68.8		
Expense ratio	24.8	24.4	26.5	26.0	22.0	21.8		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

Property-Casualty

details by customer segment - 2Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24
Total business volume¹	17,621	19,278	10,631	11,841	6,925	7,547	65	-111
Insurance revenue	16,910	18,436	10,473	11,533	6,312	6,847	126	56
in %								
Combined ratio	92.2	93.5	95.4	94.7	86.3	91.3		
Loss ratio	67.4	69.2	69.2	68.9	64.1	69.7		
Expense ratio	24.8	24.2	26.2	25.7	22.2	21.7		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

Life/Health financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Total business volume¹	20,114	20,296	17,495	19,973	77,878	21,104	21,547	42,652	6.2%
Release CSM	1,215	1,245	1,252	1,254	4,967	1,276	1,241	2,517	-0.4%
Release risk adjustment	129	128	132	123	512	120	123	243	-4.4%
Variances from claims and expenses ²	-62	-96	-122	-100	-380	-37	16	-21	n.m.
Losses on onerous contracts	18	-13	-18	-4	-17	-6	4	-3	n.m.
Non-attributable expenses	-250	-274	-248	-295	-1,067	-268	-262	-530	-4.3%
Operating investment result	190	162	240	299	890	164	165	329	2.4%
Other operating result	81	49	73	85	288	79	92	171	89.2%
Operating profit	1,320	1,202	1,308	1,362	5,191	1,327	1,379	2,705	14.7%
Non-operating items									
Realized gains/losses (net)	-2	-11	-111	-8	-133	-48	-40	-88	251.7%
Expected credit loss and impairments (net)	-161	0	141	-3	-23	-3	5	2	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	66	-27	0	-37	3	-51	-17	-68	-37.9%
<i>thereof: Non-operating market movements</i>	30	-14	13	-26	2	-40	-4	-45	-71.2%
Restructuring and integration expenses	-8	-12	-15	-40	-75	-3	-13	-16	2.4%
Amortization of intangible assets	-17	-17	-17	-16	-68	-17	-17	-33	-2.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-6	1.7%
Other (including tax reclassifications) ³	-82	-71	-36	45	-145	25	93	118	n.m.
Subtotal	-204	-139	-39	-60	-441	-98	12	-85	n.m.
Income (loss) before income taxes	1,115	1,063	1,270	1,302	4,750	1,229	1,391	2,620	30.9%
Income taxes	-275	-165	-299	-223	-962	-285	-360	-645	118.1%
Net income (loss)	840	898	971	1,079	3,788	944	1,031	1,975	14.8%
Net income (loss) attributable to:									
Non-controlling interests	55	43	38	63	200	-7	60	53	40.3%
Shareholders	785	855	933	1,016	3,589	951	971	1,922	13.5%
Income (loss) before income taxes	1,115	1,063	1,270	1,302	4,750	1,229	1,391	2,620	30.9%
Adjustment for non-operating market movements	-30	14	-13	26	-2	40	4	45	-71.2%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	6	1.7%
Core income (loss) before income taxes	1,089	1,080	1,259	1,332	4,760	1,272	1,398	2,670	29.4%
Income taxes related to core income	-267	-172	-297	-229	-965	-294	-362	-656	110.5%
Core net income (loss)	822	908	963	1,102	3,795	978	1,036	2,014	14.1%
<i>thereof: Shareholders' core net income (loss)</i>	<i>766</i>	<i>873</i>	<i>924</i>	<i>1,033</i>	<i>3,595</i>	<i>983</i>	<i>974</i>	<i>1,957</i>	<i>11.6%</i>
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3	16.3	16.9	16.9	16.9	0.6%-p
Operating asset base (in EUR bn)	714.9	717.9	703.3	737.4	737.4	750.4	749.3	749.3	4.4%
Net flows ⁵ (in EUR bn)	-0.4	0.6	-2.1	-3.2	-5.0	-0.1	0.8	0.8	34.7%
Risk adjustment (gross of reinsurance)⁶	5,170	5,227	4,907	4,647	4,647	4,714	4,746	4,746	-9.2%

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

5) From 1Q 24 our net flows definition was changed to reflect customer net flows only, which represent the difference between total business volume and policyholder claims on a gross basis. For prior periods, net flows are in line with the previously used definition and published figures.

6) Refers to liability for remaining coverage (LRC).

Life/Health new business

by region - 6M

	Present value of new business premiums		New business margin		Value of new business	
	6M 23 EUR mn	6M 24 EUR mn	6M 23 %	6M 24 %	6M 23 EUR mn	6M 24 EUR mn
Germany Life	7,178	8,541	5.8	5.0	415	429
Germany Health	1,424	1,788	5.6	5.7	80	102
Switzerland	462	539	5.4	4.6	25	25
Central Europe	727	807	9.6	10.8	69	87
German Speaking Countries and Central Europe	9,790	11,675	6.0	5.5	589	643
Italy	5,925	6,928	3.6	3.6	215	248
France	4,552	4,876	4.5	4.6	205	223
Benelux	780	1,182	3.9	3.7	30	44
Türkiye	542	803	6.7	7.0	36	56
Greece	32	41	4.8	2.4	2	1
Western & Southern Europe	11,831	13,830	4.1	4.1	488	573
Asia-Pacific	2,993	3,446	8.1	9.4	242	324
USA	9,382	9,786	6.2	6.0	578	585
Reinsurance L/H	1,641	1,598	6.2	8.1	103	130
Spain	156	301	7.0	3.0	11	9
Portugal	55	69	33.4	24.5	18	17
Latin America	444	510	15.3	15.2	68	78
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,391	2,479	8.8	9.4	210	234
Consolidation and Other	-203	-76	n.m.	n.m.	n.m.	n.m.
Total	36,185	41,140	5.8	5.7	2,107	2,358

VNB to CSM@inception attribution

EUR mn	6M 23	6M 24
Value of new business	2,107	2,358
Non-attributable expenses	362	365
Scope / Other	-19	-73
CSM@inception	2,450	2,651

Life/Health new business

by region - 2Q

	Present value of new business premiums		New business margin		Value of new business	
	2Q 23 EUR mn	2Q 24 EUR mn	2Q 23 %	2Q 24 %	2Q 23 EUR mn	2Q 24 EUR mn
Germany Life	3,477	4,715	5.9	4.8	207	227
Germany Health	591	793	5.5	5.5	32	44
Switzerland	166	187	5.7	4.8	9	9
Central Europe	379	407	9.1	10.3	35	42
German Speaking Countries and Central Europe	4,612	6,102	6.1	5.3	283	321
Italy	3,077	3,419	3.3	3.7	103	126
France	912	1,045	5.6	4.0	51	41
Benelux	332	476	3.7	4.0	12	19
Türkiye	259	372	7.2	7.5	19	28
Greece	19	21	3.3	2.5	1	1
Western & Southern Europe	4,600	5,332	4.0	4.0	185	215
Asia-Pacific	1,446	1,744	9.0	10.0	130	175
USA	5,348	5,142	6.4	6.3	340	322
Reinsurance L/H	1,248	52	8.1	9.6	101	5
Spain	67	173	7.4	3.2	5	6
Portugal	28	30	33.3	27.6	9	8
Latin America	228	281	16.0	13.6	37	38
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	1,619	536	9.7	10.7	157	57
Consolidation and Other	36	-49	n.m.	n.m.	n.m.	n.m.
Total	17,663	18,807	6.2	5.8	1,096	1,090

VNB to CSM@inception attribution

EUR mn	2Q 23	2Q 24
Value of new business	1,096	1,090
Non-attributable expenses	150	144
Scope / Other	-37	-39
CSM@inception	1,209	1,196

Life/Health by region - 6M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin	
	6M 23	6M 24	Internal growth ²	6M 23	6M 24	6M 23	6M 24	31.12.2023	30.06.2024
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	12,170	11,301	-7.1	2,640	2,529	521	572	16,213	16,618
Germany Health	2,057	2,149	4.5	1,960	2,046	94	111	6,337	6,341
Switzerland	1,183	1,225	-0.3	240	238	57	56	1,799	1,735
Central Europe	1,075	1,058	1.3	517	498	231	253	1,921	1,966
German Speaking Countries and Central Europe	16,485	15,733	-4.7	5,356	5,312	903	992	26,270	26,660
Italy	5,373	6,523	21.4	572	627	254	286	3,260	3,405
France	3,586	4,088	14.0	2,014	2,021	327	317	4,585	4,271
Benelux	930	1,143	22.9	185	199	69	75	866	909
Türkiye	382	692	124.5	44	72	52	82	82	101
Greece	85	78	-8.0	66	55	1	2	47	48
Western & Southern Europe	10,356	12,524	22.5	2,882	2,974	703	761	8,841	8,733
Asia-Pacific	3,020	3,258	13.1	1,066	1,153	299	305	4,666	4,812
USA	9,427	10,021	6.2	1,235	1,322	535	544	11,705	12,291
Reinsurance L/H	432	288	20.6	356	256	6	20	697	677
Spain	181	324	79.1	159	147	29	31	440	489
Portugal	47	74	57.4	42	39	10	8	1	1
Latin America	371	498	26.1	53	65	37	47	116	115
Africa	72	n.m.	n.m.	48	n.m.	2	15	n.m.	n.m.
Middle East	122	5	-5.5	82	3	23	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	1,225	1,189	37.4	739	510	106	122	1,254	1,282
Consolidation and Other³	-103	-73	n.m.	-96	-74	-24	-19	-136	-148
Total	40,410	42,652	7.2	11,183	11,198	2,521	2,705	52,601	53,630

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health
by region - 2Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin	
	2Q 23	2Q 24	Internal growth ²	2Q 23	2Q 24	2Q 23	2Q 24	31.12.2023	30.06.2024
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,749	5,993	4.2	976	1,169	270	295	16,213	16,618
Germany Health	1,033	1,079	4.4	898	953	50	58	6,337	6,341
Switzerland	228	236	3.0	113	118	29	29	1,799	1,735
Central Europe	538	527	-1.0	258	257	126	130	1,921	1,966
German Speaking Countries and Central Europe	7,548	7,835	3.9	2,245	2,498	475	512	26,270	26,660
Italy	2,758	3,233	17.2	285	308	112	154	3,260	3,405
France	1,931	2,147	11.2	995	990	144	161	4,585	4,271
Benelux	477	589	23.6	100	48	44	37	866	909
Türkiye	123	326	227.3	16	39	28	45	82	101
Greece	44	42	-4.6	34	28	-1	0	47	48
Western & Southern Europe	5,333	6,337	20.3	1,429	1,413	327	397	8,841	8,733
Asia-Pacific	1,449	1,587	14.4	534	591	145	164	4,666	4,812
USA	5,375	5,232	-3.7	617	645	220	258	11,705	12,291
Reinsurance L/H	231	137	4.9	204	241	-4	9	697	677
Spain	89	189	113.2	84	75	14	15	440	489
Portugal	24	31	27.2	21	19	5	4	1	1
Latin America	183	276	45.6	28	33	20	23	116	115
Africa	54	n.m.	n.m.	24	n.m.	1	7	n.m.	n.m.
Middle East	60	n.m.	n.m.	37	n.m.	12	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	641	634	46.2	398	368	47	58	1,254	1,282
Consolidation and Other³	-49	-77	n.m.	-40	-74	-13	-9	-136	-148
Total	20,296	21,547	7.7	5,183	5,441	1,202	1,379	52,601	53,630

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health details for 6M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24	6M 23	6M 24
Release CSM	2,460	2,517	729	806	294	310	729	752	709	649
Release risk adjustment	257	243	49	54	31	32	118	107	59	50
Variances from claims and expenses ¹	-158	-21	-8	-32	-3	-15	-100	14	-47	12
Losses on onerous contracts	5	-3	12	0	1	-2	-9	-7	2	6
Non-attributable expenses	-524	-530	-124	-126	-48	-46	-149	-159	-204	-200
Operating investment result	351	329	23	100	35	35	38	6	255	189
Other operating result	129	171	43	30	84	123	3	-2	-1	20
Operating profit	2,521	2,705	724	833	394	437	631	711	773	725
Total business volume²	40,410	42,652	17,456	18,485	8,677	9,628	7,122	7,682	7,155	6,856
Insurance revenue	11,183	11,198	1,443	1,674	765	815	6,080	6,213	2,895	2,494
Contractual service margin (gross)	52,854	53,630	16,253	16,411	5,507	5,752	15,309	16,574	15,786	14,893
PVFCF³	594,011	622,471	196,496	216,277	69,935	78,854	43,288	45,141	284,292	282,199
Present value of new business premiums	36,185	41,140	15,178	18,523	8,975	9,543	9,345	10,045	2,686	3,030
New business margin (in %)	5.8	5.7	5.9	5.2	4.3	4.1	7.2	8.5	5.7	4.8
Value of new business	2,107	2,358	892	967	386	390	677	856	152	145

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).

Life/Health details for 2Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24	2Q 23	2Q 24
Release CSM	1,245	1,241	345	384	154	163	387	368	358	326
Release risk adjustment	128	123	24	27	15	16	59	55	30	25
Variances from claims and expenses ¹	-96	16	0	14	-8	-5	-85	-11	-3	18
Losses on onerous contracts	-13	4	1	2	-1	1	-13	-3	0	4
Non-attributable expenses	-274	-262	-56	-64	-25	-23	-71	-74	-122	-101
Operating investment result	162	165	16	38	17	16	44	-1	85	113
Other operating result	49	92	25	2	35	77	-3	-2	-8	15
Operating profit	1,202	1,379	357	403	186	244	318	331	341	401
Total business volume²	20,296	21,547	9,397	9,744	4,352	5,130	3,375	3,746	3,172	2,927
Insurance revenue	5,183	5,441	615	815	414	407	3,003	3,034	1,152	1,185
Contractual service margin (gross)	52,854	53,630	16,253	16,411	5,507	5,752	15,309	16,574	15,786	14,893
PVFCF³	594,011	622,471	196,496	216,277	69,935	78,854	43,288	45,141	284,292	282,199
Present value of new business premiums	17,663	18,807	8,381	9,919	4,321	4,808	3,641	2,745	1,319	1,336
New business margin (in %)	6.2	5.8	6.1	5.3	4.3	4.1	8.8	10.9	6.0	5.2
Value of new business	1,096	1,090	509	526	185	195	322	299	79	70

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).

Asset Management financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Net operating revenues									
Net fee and commission income	1,875	1,857	1,952	2,275	7,960	1,957	1,947	3,904	4.9%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,776	1,754	1,793	1,818	7,142	1,830	1,867	3,697	6.4%
<i>thereof: Performance fees</i>	99	103	159	457	817	127	80	207	-22.1%
Other operating revenues	25	20	46	34	126	33	27	60	33.0%
Subtotal	1,900	1,877	1,998	2,310	8,086	1,990	1,974	3,964	5.2%
Operating expenses	-1,178	-1,174	-1,210	-1,398	-4,959	-1,217	-1,232	-2,449	4.9%
Operating profit¹	723	703	788	912	3,126	773	742	1,516	5.6%
<i>thereof: PIMCO</i>	561	547	624	720	2,453	613	582	1,195	6.3%
<i>thereof: AllianzGI</i>	165	156	166	181	667	162	164	327	5.6%
Non-operating items									
Realized gains/losses (net)	-1	1	1	2	4	7	8	15	n.m.
Expected credit loss and impairments (net)	0	-1	-1	-1	-3	-1	1	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13	5	1	6	-67.1%
<i>thereof: Non-operating market movements</i>	4	3	0	6	13	5	1	6	-67.1%
Restructuring and integration expenses	-3	2	-4	-22	-26	-1	-2	-2	n.m.
Amortization of intangible assets	-5	-3	-4	-4	-15	-2	-2	-3	-36.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	-1	1.1%
Other ²	-2	-8	3	73	66	2	-1	1	-88.3%
Subtotal	-6	-5	-3	54	39	11	5	16	n.m.
Income (loss) before income taxes	716	698	785	966	3,165	784	748	1,532	7.1%
Income taxes	-182	-179	-191	-261	-812	-199	-191	-390	6.8%
Net income (loss)	535	519	594	706	2,353	585	557	1,141	7.2%
Net income (loss) attributable to:									
Non-controlling interests	44	44	50	57	195	51	49	99	10.4%
Shareholders	491	475	544	649	2,158	534	508	1,042	6.9%
Income (loss) before income taxes	716	698	785	966	3,165	784	748	1,532	7.1%
Adjustment for non-operating market movements	-4	-3	0	-6	-13	-5	-1	-6	-67.1%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	1	1.1%
Core income (loss) before income taxes	713	696	785	960	3,154	780	747	1,527	7.4%
Income taxes related to core income (loss)	-181	-178	-191	-259	-809	-198	-191	-389	7.2%
Core net income (loss)	532	518	594	701	2,345	582	556	1,138	7.5%
<i>thereof: Shareholders' core net income (loss)</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>645</i>	<i>2,150</i>	<i>531</i>	<i>508</i>	<i>1,038</i>	<i>7.2%</i>
Cost-income ratio (in %)	62.0	62.5	60.5	60.5	61.3	61.1	62.4	61.8	-0.1%-p
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5	59.1	60.6	59.8	-0.4%-p
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7	66.8	66.9	66.8	0.3%-p
3rd party AuM margin³ (in bps)	38.8	38.6	38.9	39.2	38.9	38.1	38.2	38.2	-0.8%
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8	37.5	37.5	37.5	-0.7%
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7	40.6	40.8	40.7	-1.3%
Core return on equity⁴ (in %)	21.3	21.3	21.3	21.3	21.3	20.3	20.3	20.3	-1.0%-p

1) Includes operating result from PIMCO, AllianzGI and other entities.

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

3) Excluding performance fees and other income.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

Assets under management by quarters

EUR bn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 30.06.2024 / 31.12.2023
Assets under management	2,174	2,163	2,162	2,224	2,224	2,297	2,309	2,309	3.8%
Allianz Group assets under management	506	500	491	511	511	513	506	506	-1.1%
Third-party assets under management	1,668	1,662	1,670	1,712	1,712	1,784	1,803	1,803	5.3%
<i>thereof: PIMCO</i>	1,318	1,308	1,320	1,346	1,346	1,399	1,414	1,414	5.1%
<i>thereof: AllianzGI</i>	350	355	350	366	366	385	389	389	6.2%
Third-party assets under management by asset classes									
<i>Fixed income</i>	1,271	1,262	1,274	1,307	1,307	1,361	1,372	1,372	5.0%
<i>Multi-assets</i>	169	171	168	172	172	180	182	182	5.5%
<i>Equities</i>	146	148	142	147	147	156	159	159	7.9%
<i>Alternatives</i>	82	82	86	86	86	86	90	90	4.3%
Third-party assets under management by regions									
<i>America</i>	837	834	847	873	873	912	925	925	6.0%
<i>Europe</i>	567	570	569	529	529	545	545	545	3.0%
<i>Asia Pacific</i>	263	258	253	309	309	327	332	332	7.5%
Third-party net flows	15	3	11	-7	22	34	14	48	124.7%
<i>thereof: PIMCO</i>	14	4	10	-3	24	32	13	46	87.7%
<i>thereof: AllianzGI</i>	1	-1	1	-3	-3	2	1	3	n.m.

Corporate and Other financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Operating net investment income, excluding interest expenses from external debt	44	157	131	134	467	71	140	211	-11.0%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result	44	157	131	134	467	71	140	211	-11.0%
Operating administrative expenses	-302	-302	-271	-415	-1,289	-310	-332	-642	9.9%
Operating fee and commission result	82	34	68	166	349	61	80	140	136.4%
Operating other result	0	0	0	0	0	0	0	0	125.0%
Operating profit	-176	-111	-71	-115	-474	-179	-112	-291	1.1%
Non-operating items									
Realized gains/losses (net)	-12	-14	-5	-20	-50	1	0	0	-98.0%
Expected credit loss and impairments (net)	-23	-18	-6	-17	-64	-2	-4	-6	-76.1%
Result from assets and liabilities measured at fair value incl. derivatives	-177	-164	-63	-269	-673	23	-53	-29	-67.9%
<i>thereof: Non-operating market movements</i>	-160	-135	-29	-230	-553	111	-12	98	-91.0%
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-366	21.8%
Restructuring and integration expenses	-3	-9	-2	-147	-160	-31	-56	-87	n.m.
Amortization of intangible assets	-5	-5	-5	-5	-19	-3	-3	-6	-40.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-6	0.3%
Other	-7	-5	-2	12	-2	2	0	2	-99.0%
Subtotal	-368	-363	-247	-620	-1,599	-194	-298	-492	-18.0%
Income (loss) before income taxes	-544	-474	-319	-736	-2,073	-373	-410	-783	-13.5%
Income taxes	145	226	112	205	688	68	144	213	-36.1%
Net income (loss)	-398	-249	-207	-531	-1,385	-304	-266	-570	6.9%
Net income (loss) attributable to:									
Non-controlling interests	-4	25	1	-45	-23	76	-1	75	n.m.
Shareholders	-394	-274	-208	-485	-1,361	-381	-265	-645	-3.2%
Income (loss) before income taxes	-544	-474	-319	-736	-2,073	-373	-410	-783	-13.5%
Adjustment for non-operating market movements	160	135	29	230	553	-111	12	-98	-91.0%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	6	0.3%
Core income (loss) before income taxes	-381	-336	-288	-503	-1,508	-480	-395	-875	17.5%
Income taxes related to core income (loss)	101	193	97	180	571	59	136	194	-29.9%
Core net income (loss)	-280	-143	-190	-323	-937	-421	-260	-681	81.6%
<i>thereof: Shareholders' core net income (loss)</i>	-288	-178	-205	-392	-1,062	-359	-259	-618	45.7%

Consolidation financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	6M 24	Δ 2Q 24 / 2Q 23
Total business volume¹	-157	-172	-176	-290	-795	-172	-164	-337	-4.5%
Insurance revenue	-18	-22	-10	-36	-86	1	-29	-28	30.2%
Operating profit	-7	6	-4	-1	-7	-2	2	0	-66.6%
Non-operating items									
Realized gains/losses (net)	0	2	0	3	5	0	0	0	n.m.
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	3	-4	4	1	4	2	-1	1	-74.0%
<i>thereof: Non-operating market movements</i>	3	-4	4	1	4	2	-1	1	-74.0%
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	0	0	n.m.
Other	0	0	0	0	0	0	0	0	n.m.
Subtotal	3	-3	4	5	10	2	-1	1	-45.0%
Income (loss) before income taxes	-4	3	0	4	3	0	0	0	-85.9%
Income taxes	0	-1	0	-1	-1	0	0	0	-82.1%
Net income (loss)	-4	2	0	3	2	0	0	0	-87.7%
Net income (loss) attributable to:									
Non-controlling interests	0	0	0	0	0	0	0	0	n.m.
Shareholders	-4	2	0	3	2	0	0	0	-86.8%
Income (loss) before income taxes	-4	3	0	4	3	0	0	0	-85.9%
Adjustment for non-operating market movements	-3	4	-4	-1	-4	-2	1	-1	-74.0%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-8	7	-4	2	-2	-2	2	0	-78.9%
Income taxes related to core income (loss)	0	-1	0	-1	-1	0	0	0	-82.1%
Core net income (loss)	-7	6	-4	2	-3	-2	1	-1	-78.4%
<i>thereof: Shareholders' core net income (loss)</i>	-7	6	-4	2	-3	-2	1	-1	-78.1%

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.