

Financial Supplement 3Q/9M 2024

November 13, 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	30.09.2024	
USD	1.0865	1.0910	1.0588	1.1047	1.0800	1.0718	1.1161	
CHF	0.9925	0.9761	0.9686	0.9297	0.9728	0.9631	0.9415	
GBP	0.8787	0.8582	0.8674	0.8666	0.8550	0.8479	0.8321	
AUD	1.6222	1.6390	1.6405	1.6189	1.6555	1.6048	1.6088	

Exchange rates ¹		Average						
vs. EUR	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24
USD	1.0731	1.0884	1.0881	1.0757	1.0814	1.0854	1.0766	1.0987
CHF	0.9927	0.9783	0.9611	0.9541	0.9715	0.9490	0.9738	0.9517
GBP	0.8830	0.8694	0.8596	0.8668	0.8697	0.8560	0.8532	0.8450
AUD	1.5701	1.6295	1.6620	1.6533	1.6288	1.6510	1.6338	1.6401

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					30.09.2024				
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	3.46	2.81	2.77	2.70	2.71	2.61	2.16	2.30	2.38	2.48	
USD	4.93	3.98	3.87	3.83	3.61	3.78	3.19	3.27	3.39	3.26	
Immediate fixed annuity and P/C liability for incurred claims											
EUR	3.62	2.97	2.93	2.87	2.85	2.85	2.40	2.54	2.62	2.68	
USD	5.48	4.54	4.42	4.39	4.15	4.38	3.79	3.87	3.99	3.84	
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	2.80 - 3.36	2.35 - 2.91	2.49 - 3.05	2.57 - 3.13	2.64 - 3.11	
USD	6.18 - 6.34	5.24 - 5.41	5.13 - 5.29	5.10 - 5.26	4.83 - 4.99	5.02 - 5.26	4.43 - 4.67	4.51 - 4.75	4.64 - 4.87	4.47 - 4.69	

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: LSEG Data & Analytics; 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	30.09.2024	Δ 30.09.24 / 31.12.23	
Cash and cash equivalents	24,534	25,612	24,141	29,210	28,368	28,058	30,957	6.0%	
Investments	703,527	701,292	693,087	721,802	735,375	729,065	741,988	2.8%	
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150	160,465	141,900	-7.2%	
Insurance contract assets	355	477	166	172	77	88	109	-37.0%	
Reinsurance contract assets	25,031	25,294	24,678	24,719	25,199	25,627	27,224	10.1%	
Deferred tax assets	5,707	5,890	5,958	5,992	6,090	6,305	6,663	11.2%	
Other assets ¹	32,043	31,606	29,512	29,757	30,468	29,744	58,805	97.6%	
Intangible assets	18,693	18,664	18,663	18,649	19,004	19,003	18,844	1.0%	
Total assets	956,523	957,728	942,671	983,174	1,003,731	998,354	1,026,489	4.4%	

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	Δ 30.09.24 / 31.12.23
Financial liabilities ¹	54,943	56,774	55,666	58,301	62,340	62,690	64,440	10.5%
Insurance contract liabilities	751,373	754,829	741,979	776,944	789,271	789,512	789,353	1.6%
Reinsurance contract liabilities	354	1,024	271	231	327	267	264	14.5%
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380	50,252	42,905	-13.6%
Deferred tax liabilities	1,979	1,982	2,039	2,124	2,148	2,283	2,495	17.5%
Other liabilities ¹	36,821	34,501	33,768	34,328	35,847	34,541	65,652	91.2%
Total liabilities²	896,831	900,545	883,705	921,614	940,311	939,544	965,109	4.7%
Shareholders' equity ²	56,532	54,079	55,851	58,239	59,979	55,511	57,772	-0.8%
<i>Issued capital</i>	1,170	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	27,732	0.0%
<i>Undated subordinated bonds</i>	4,802	4,792	4,862	4,764	4,815	4,833	4,741	-0.5%
<i>Retained earnings²</i>	30,439	27,690	29,342	30,464	32,683	29,073	30,899	1.4%
<i>Foreign currency translation adjustments</i>	-3,349	-3,211	-2,398	-2,883	-2,541	-2,379	-2,865	-0.6%
<i>Net unrealized gains and losses</i>	-4,262	-4,094	-4,857	-3,008	-3,880	-4,917	-3,905	29.8%
Non-controlling interests ²	3,160	3,104	3,115	3,321	3,441	3,299	3,609	8.7%
Total equity²	59,691	57,183	58,966	61,560	63,420	58,810	61,381	-0.3%
Total liabilities and equity	956,523	957,728	942,671	983,174	1,003,731	998,354	1,026,489	4.4%

Shareholders' equity sensitivities

EUR bn	As of 30.09.2024	
	Impact	S/h equity
Shareholders' equity		57.8
Equity markets +30%	+4%	59.9
Equity markets -30%	-4%	55.3
Interest rate +50bps	-0%	57.6
Interest rate -50bps	+0%	58.0
Credit spread on government bonds +50bps	-1%	57.0
Credit spread on non-government bonds +50bps	-1%	57.0

1) Includes EUR 30bn of assets and liabilities of Unicredit Allianz Vita S.p.A. as of 30.09.2024, which was classified as held for sale in the 3Q 24. The main reclassifications are from 'financial assets for unit-linked contracts' and 'investments' to 'other assets', and from 'insurance contract liabilities' and 'investment contract liabilities' to 'other liabilities'.

2) 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							Δ 30.09.24 / 31.12.23
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	
EUR mn								
Cash and cash equivalents	5,832	5,584	5,623	5,887	6,033	5,602	6,363	8.1%
Investments	112,146	112,396	112,872	116,447	119,704	119,869	121,087	4.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	311	426	111	103	1	0	11	-89.3%
Reinsurance contract assets	10,156	10,237	10,056	10,855	10,972	11,390	13,173	21.3%
Deferred tax assets	1,641	1,758	1,741	1,554	1,574	1,650	1,730	11.3%
Other assets	24,753	22,336	22,860	23,562	25,199	25,202	25,948	10.1%
Intangible assets	6,325	6,276	6,248	6,284	6,538	6,518	6,512	3.6%
Total assets	161,163	159,013	159,510	164,692	170,021	170,232	174,823	6.2%
LIABILITIES AND EQUITY								
EUR mn								
Financial liabilities	1,794	1,640	1,836	2,502	1,997	1,983	2,068	-17.3%
Insurance contract liabilities	94,210	94,232	94,105	96,339	98,794	99,699	101,381	5.2%
Reinsurance contract liabilities	18	77	62	125	228	113	122	-3.0%
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1,815	1,743	1,715	1,863	1,774	1,752	2,236	20.1%
Other liabilities	17,084	15,344	15,560	16,288	16,288	16,605	17,211	5.7%
Total liabilities	114,921	113,035	113,277	117,117	119,080	120,152	123,017	5.0%
Shareholders' equity	44,757	44,549	44,796	46,216	49,397	48,595	50,242	8.7%
Non-controlling interests	1,486	1,429	1,437	1,359	1,543	1,485	1,564	15.1%
Total equity	46,242	45,978	46,233	47,574	50,940	50,080	51,806	8.9%
Total liabilities and equity	161,163	159,013	159,510	164,692	170,021	170,232	174,823	6.2%

Consolidated balance sheet by business segments and quarters

ASSETS	Life/Health							Δ 30.09.24 / 31.12.23	
	EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024		30.09.2024
Cash and cash equivalents		13,452	15,359	14,214	17,700	16,928	16,501	19,522	10.3%
Investments		560,633	561,674	549,580	573,187	585,649	582,175	589,989	2.9%
Financial assets for unit-linked contracts		146,632	148,892	146,466	152,872	159,150	160,465	141,900	-7.2%
Insurance contract assets		45	51	55	69	77	88	98	40.5%
Reinsurance contract assets		14,895	15,068	14,649	13,915	14,327	14,311	14,152	1.7%
Deferred tax assets		4,781	4,649	4,866	4,813	4,949	5,006	10,735	123.0%
Other assets		15,944	15,581	14,758	16,752	15,013	15,452	45,680	172.7%
Intangible assets		4,521	4,555	4,484	4,596	4,617	4,609	4,603	0.2%
Total assets		760,903	765,828	749,073	783,905	800,710	798,606	826,678	5.5%
LIABILITIES AND EQUITY									
LIABILITIES AND EQUITY	Life/Health							Δ 30.09.24 / 31.12.23	
	EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024		30.09.2024
Financial liabilities		18,284	19,705	17,758	20,398	25,615	25,470	26,319	29.0%
Insurance contract liabilities		657,195	660,614	647,906	680,654	690,585	689,908	688,073	1.1%
Reinsurance contract liabilities		336	947	209	105	99	154	142	35.4%
Investment contract liabilities		51,360	51,435	49,982	49,686	50,380	50,252	42,905	-13.6%
Deferred tax liabilities		2,243	1,982	2,054	1,914	1,920	2,064	7,103	271.2%
Other liabilities		10,310	9,402	9,018	8,533	8,525	8,329	39,002	n.m.
Total liabilities		739,728	744,085	726,928	761,290	777,123	776,178	803,544	5.6%
Shareholders' equity		19,571	20,136	20,553	20,934	21,853	20,779	21,276	1.6%
Non-controlling interests		1,604	1,607	1,592	1,682	1,734	1,650	1,857	10.5%
Total equity		21,175	21,743	22,144	22,615	23,587	22,428	23,134	2.3%
Total liabilities and equity		760,903	765,828	749,073	783,905	800,710	798,606	826,678	5.5%

Consolidated balance sheet by business segments and quarters

ASSETS	Asset Management							Δ 30.09.24 / 31.12.23	
	EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024		30.09.2024
Cash and cash equivalents		1,190	1,129	1,115	1,183	1,317	1,326	1,159	-2.0%
Investments		971	1,012	1,064	1,149	1,175	1,169	1,180	2.7%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	0	0	0	n.m.
Reinsurance contract assets		0	0	0	0	0	0	0	n.m.
Deferred tax assets		341	359	320	225	255	266	242	8.0%
Other assets		5,428	5,777	6,412	5,890	5,649	5,845	6,438	9.3%
Intangible assets		7,545	7,528	7,634	7,476	7,555	7,582	7,436	-0.5%
Total assets		15,475	15,805	16,545	15,922	15,951	16,188	16,455	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	30.09.2024	Δ 30.09.24 / 31.12.23	
Financial liabilities	105	106	116	116	113	116	112	-3.2%	
Insurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	122	121	125	133	134	135	134	1.0%	
Other liabilities	4,894	5,197	5,606	5,419	5,299	5,577	6,021	11.1%	
Total liabilities	5,121	5,424	5,846	5,668	5,546	5,828	6,268	10.6%	
Shareholders' equity	10,246	10,272	10,578	10,131	10,289	10,246	10,074	-0.6%	
Non-controlling interests	108	109	120	123	116	114	113	-8.3%	
Total equity	10,354	10,381	10,698	10,254	10,405	10,360	10,187	-0.7%	
Total liabilities and equity	15,475	15,805	16,545	15,922	15,951	16,188	16,455	3.4%	

Consolidated balance sheet by business segments and quarters

ASSETS	Corporate and Other							Δ 30.09.24 / 31.12.23	
	EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024		30.09.2024
Cash and cash equivalents		4,402	3,748	3,765	4,689	4,548	4,922	4,137	-11.8%
Investments		129,022	124,946	127,617	129,335	129,325	126,338	130,329	0.8%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Insurance contract assets		0	0	0	0	0	0	0	n.m.
Reinsurance contract assets		0	0	0	0	0	0	0	n.m.
Deferred tax assets		1,595	1,447	1,314	1,575	1,389	1,489	1,404	-10.8%
Other assets		8,097	8,822	9,176	10,109	8,011	8,769	9,568	-5.4%
Intangible assets		299	302	294	290	290	290	291	0.1%
Total assets		143,414	139,265	142,166	145,998	143,563	141,809	145,729	-0.2%
LIABILITIES AND EQUITY									
EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	Δ 30.09.24 / 31.12.23	
Financial liabilities ¹	41,537	42,516	43,660	42,937	42,420	42,704	43,764	1.9%	
Insurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	430	466	435	396	405	444	478	20.6%	
Other liabilities	26,560	25,480	27,267	30,614	29,082	29,499	32,120	4.9%	
Total liabilities¹	68,527	68,462	71,362	73,946	71,907	72,648	76,361	3.3%	
Shareholders' equity ¹	74,696	70,616	70,609	71,863	71,388	68,890	69,075	-3.9%	
Non-controlling interests ¹	191	187	195	189	268	271	293	55.3%	
Total equity¹	74,887	70,803	70,804	72,052	71,656	69,161	69,368	-3.7%	
Total liabilities and equity	143,414	139,265	142,166	145,998	143,563	141,809	145,729	-0.2%	

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 30.09.24 / 31.12.23
	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024	30.06.2024	30.09.2024	
EUR mn								
Cash and cash equivalents	-342	-208	-576	-249	-458	-293	-223	-10.5%
Investments	-99,245	-98,735	-98,047	-98,315	-100,477	-100,486	-100,596	2.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-19	-10	-27	-51	-100	-75	-101	97.0%
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-2,078	-2,106	-7,449	242.5%
Other assets	-22,178	-20,911	-23,694	-26,556	-23,403	-25,525	-28,829	8.6%
Intangible assets	3	3	3	3	3	3	3	0.0%
Total assets	-124,432	-122,184	-124,623	-127,343	-126,513	-128,481	-137,195	7.7%
LIABILITIES AND EQUITY								
								Δ 30.09.24 / 31.12.23
EUR mn								
Financial liabilities	-6,776	-7,193	-7,703	-7,651	-7,805	-7,583	-7,822	2.2%
Insurance contract liabilities	-32	-16	-33	-49	-107	-96	-100	105.5%
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,631	-2,330	-2,290	-2,182	-2,085	-2,113	-7,456	241.7%
Other liabilities	-22,027	-20,922	-23,683	-26,526	-23,348	-25,470	-28,703	8.2%
Total liabilities	-31,466	-30,462	-33,709	-36,407	-33,345	-35,262	-44,081	21.1%
Shareholders' equity	-92,738	-91,493	-90,685	-90,904	-92,948	-92,999	-92,895	2.2%
Non-controlling interests	-229	-229	-229	-31	-221	-221	-219	n.m.
Total equity	-92,966	-91,722	-90,913	-90,936	-93,168	-93,219	-93,114	2.4%
Total liabilities and equity	-124,432	-122,184	-124,623	-127,343	-126,513	-128,481	-137,195	7.7%

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	3Q 24			9M 24		
	Own funds	SCR	SII ratio / impact	Own funds ²	SCR	SII ratio / impact ²
Opening balance	91.6	44.4	206%	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	3.8	0.3	+7%-p	11.5	1.2	+20%-p
Property-Casualty	2.1			6.2		
Life/Health	1.5			4.3		
Asset Management	0.7			2.1		
Corporate and Other	-0.5			-1.1		
Market impact ³	1.1	0.6	-1%-p	0.9	0.8	-2%-p
Capital management / management actions	-1.2	-0.2	-2%-p	-5.4	-0.6	-9%-p
Tax / other ⁴	-1.1	-0.1	-2%-p	-2.4	0.0	-5%-p
Closing balance	94.1	45.0	209%	94.1	45.0	209%

Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 30.09.2024	
	Impact	SII ratio
Solvency II ratio		209%
Equity markets +30%	+10%-p	220%
Equity markets -30%	-14%-p	195%
Equity markets (traded equities only) +30%	+2%-p	212%
Equity markets (traded equities only) -30%	-3%-p	206%
Interest rate (SII non-parallel) +50bps	+1%-p	211%
Interest rate (SII non-parallel) -50bps	-5%-p	205%
Credit spread on government bonds +50bps	-5%-p	204%
Credit spread on non-government bonds +50bps	-0%-p	209%
Combined scenario ⁵ (IR -50bps, CS +50bps, EQ -30%)	-25%-p	185%

1) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency ratio by -3%-p as of 30.09.2024.

2) Opening balance excluding transitionals.

3) For SCR including cross effects and policyholder participation.

4) Other effects on SCR include diversification effects.

5) 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	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024	31.12.2023	30.09.2024
Net cash investments ¹	8.6	10.4	19.0	20.2	2.2	2.8	-6.0	-7.9	-0.3	-0.2	23.5	25.3
Equities excluding affiliates	3.0	4.0	38.8	42.0	0.6	0.6	5.8	3.1	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	23.0	0.5	0.5	3.4	2.2	0.0	0.0	26.6	26.9
Equities associates/joint ventures	1.9	2.9	17.2	18.6	0.1	0.1	2.0	0.5	0.0	0.0	21.2	22.0
Debt securities	89.9	92.4	434.1	438.1	0.3	0.3	39.8	42.0	-7.1	-7.2	557.1	565.7
Investment funds	8.0	8.3	64.4	70.3	0.2	0.2	1.0	1.0	0.0	0.0	73.6	79.7
Equity funds	2.7	2.6	25.3	27.0	0.0	0.0	0.8	0.7	0.0	0.0	28.8	30.4
Debt funds	2.9	3.2	19.3	21.7	0.2	0.1	0.1	0.1	0.0	0.0	22.4	25.1
Real estate funds	1.3	1.4	11.9	12.7	0.0	0.0	0.0	0.1	0.0	0.0	13.2	14.1
Other funds	1.1	1.0	7.9	9.0	0.1	0.1	0.0	0.1	0.0	0.0	9.1	10.2
Derivatives ³	0.1	0.1	4.6	5.9	0.0	0.0	-0.3	-0.3	0.5	0.6	4.9	6.4
Other	4.3	4.4	23.7	23.0	0.0	0.0	1.6	1.8	0.0	0.0	29.6	29.2
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	0.7	0.0	0.0	0.4	0.5	0.0	0.0	1.1	1.3
Group/segment financial assets excluding affiliates	114.0	119.5	584.6	599.6	3.4	4.0	41.9	39.7	-6.9	-6.8	736.8	755.9
Affiliates	10.5	11.5	0.1	0.1	0.0	0.0	80.3	81.5	-90.9	-93.1	0.0	0.0
Group/segment financial assets including affiliates	124.5	131.0	584.7	599.7	3.4	4.0	122.1	121.2	-97.9	-99.9	736.8	755.9

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	
	3Q 24	9M 24	3Q 24	9M 24	3Q 24	9M 24
Opening gross CSM	53,630	52,601	1,255	1,239	54,875	53,818
Closing gross CSM²	54,150	54,150	1,294	1,294	55,437	55,437
Present value of non-attributable expenses					-6,351	-6,351
Reinsurance					-1,520	-1,520
Non-controlling interests					-1,208	-1,208
Taxes					-12,020	-12,020
Closing net CSM³					34,338	34,338

Detailed CSM movement

EUR mn	Life/Health	
	3Q 24	9M 24
Opening gross CSM	53,630	52,601
CSM@inception	1,275	3,925
Expected in-force return	796	2,275
Economic variances (incl. F/X)	339	263
Non-economic variances and assumption changes	-623	-1,130
CSM release	-1,267	-3,783
Closing gross CSM²	54,150	54,150

Gross CSM sensitivities as of 30.09.2024

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM²		54.2
Equity markets +30%	+6%	57.4
Equity markets -30%	-7%	50.6
Interest rate (SII non-parallel) +50bps	-1%	53.6
Interest rate (SII non-parallel) -50bps	+1%	54.6
Credit spread on government bonds +50bps	-2%	53.3
Credit spread on non-government bonds +50bps	-1%	53.7

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

2) Includes gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

3) Includes net CSM of EUR 0.3bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

Consolidated financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Total business volume¹	45,966	39,623	36,517	39,595	161,700	48,410	42,635	42,820	133,865	17.3%
Operating insurance service result										
Insurance revenue	22,409	22,072	23,022	23,748	91,251	23,438	23,848	24,571	71,857	6.7%
Claims and benefits	-13,722	-13,685	-15,036	-15,597	-58,040	-14,299	-15,149	-15,464	-44,911	2.8%
Acquisition and administrative expenses	-5,451	-5,572	-5,769	-5,675	-22,466	-5,773	-5,897	-5,931	-17,601	2.8%
Reinsurance result	-736	-641	-712	-652	-2,742	-810	-827	-1,099	-2,736	54.2%
Other insurance service result	-95	149	166	110	330	-11	363	294	645	77.3%
Subtotal	2,404	2,323	1,670	1,934	8,332	2,545	2,338	2,371	7,254	42.0%
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	9,835	28,754	n.m.
Finance income (expenses) from insurance contracts issued (net)	-6,670	-7,133	-267	-8,453	-22,523	-11,499	-5,532	-8,573	-25,605	n.m.
Finance income (expenses) from reinsurance contracts held (net)	157	143	390	-133	556	173	174	-65	282	n.m.
Subtotal	907	1,184	1,326	1,349	4,765	1,030	1,204	1,197	3,431	-9.7%
Operating result from investment contracts	88	42	60	48	237	54	81	69	204	15.3%
Operating fee and commission result	1,810	1,727	1,868	2,233	7,639	1,890	1,879	1,906	5,675	2.0%
Operating other result	-1,478	-1,494	-1,456	-1,800	-6,228	-1,533	-1,577	-1,605	-4,715	10.2%
Operating profit	3,731	3,783	3,468	3,765	14,746	3,986	3,926	3,938	11,849	13.6%
Non-operating items										
Realized gains/losses (net)	-26	-31	-233	-12	-302	-77	-5	0	-82	-100.0%
Expected credit loss and impairments (net)	-180	-84	120	-59	-203	-7	-26	-33	-66	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-195	-254	-91	-434	-974	-1	-78	-123	-201	34.3%
<i>thereof: Non-operating market movements</i>	-177	-202	-33	-367	-780	102	-15	-49	38	46.6%
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-192	-558	16.6%
Restructuring and integration expenses	-48	-72	-109	-299	-529	-89	-123	-202	-415	86.0%
Amortization of intangible assets	-75	-74	-72	-77	-298	-67	-68	-73	-208	1.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-27	-26	-25	-26	-105	-24	-25	-28	-76	8.7%
Other ²	-150	-97	-115	134	-227	-68	40	207	179	n.m.
Subtotal	-816	-761	-665	-922	-3,164	-493	-441	-417	-1,351	-37.3%
Income (loss) before income taxes	2,915	3,021	2,803	2,843	11,582	3,493	3,484	3,521	10,498	25.6%
Income taxes	-755	-535	-673	-587	-2,550	-861	-823	-910	-2,594	35.2%
Net income (loss)	2,160	2,486	2,130	2,255	9,032	2,631	2,661	2,611	7,904	22.6%
Net income (loss) attributable to:										
Non-controlling interests	128	150	108	104	491	156	149	141	445	29.7%
Shareholders	2,032	2,337	2,021	2,151	8,541	2,475	2,513	2,471	7,459	22.2%
Income (loss) before income taxes	2,915	3,021	2,803	2,843	11,582	3,493	3,484	3,521	10,498	25.6%
Adjustment for non-operating market movements	177	202	33	367	780	-102	15	49	-38	46.6%
Adjustment for amortization of intangible assets from business combinations	27	26	25	26	105	24	25	28	76	8.7%
Core income (loss) before income taxes	3,119	3,250	2,862	3,236	12,466	3,414	3,524	3,598	10,536	25.7%
Income taxes related to core income	-806	-580	-675	-657	-2,717	-881	-835	-924	-2,640	36.8%
Core net income (loss)	2,313	2,670	2,186	2,579	9,749	2,533	2,690	2,674	7,897	22.3%
<i>thereof: Shareholders' core net income (loss)</i>	2,173	2,517	2,060	2,351	9,101	2,513	2,536	2,534	7,583	23.0%
Core return on equity³ (in %)	16.1	16.1	16.1	16.1	16.1	17.5	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.	n.m.	56,710	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 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	3Q 24	9M 24	Δ 3Q 24 / 3Q 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	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	386,211,294	386,211,294	-1.8%
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	387,329,274	389,338,494	-2.0%
Potentially dilutive shares	133,708	435,863	110,503	147,372	125,880	219,181	1,557,024	63,050	101,627	-42.9%
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	387,392,324	389,440,121	-2.0%
Net income attributable to shareholders - basic ¹	2,032	2,195	2,021	2,151	8,399	2,475	2,369	2,471	7,315	22.2%
Effect of dilution	-2	-5	-6	-6	-6	-3	-1	-1	-4	-85.3%
Net income attributable to shareholders - diluted	2,030	2,190	2,015	2,145	8,393	2,472	2,368	2,470	7,311	22.6%
EPS basic (EUR)	5.08	5.52	5.12	5.49	21.20	6.32	6.09	6.38	18.79	24.7%
EPS diluted (EUR)	5.07	5.50	5.10	5.47	21.18	6.31	6.06	6.38	18.77	25.0%
Shareholders' core net income - basic ¹	2,173	2,375	2,060	2,351	8,959	2,513	2,393	2,534	7,440	23.0%
Effect of dilution	-2	-5	-6	-6	-6	-3	-1	-1	-4	-85.3%
Shareholders' core net income - diluted	2,171	2,371	2,054	2,345	8,953	2,510	2,392	2,533	7,435	23.3%
Core EPS basic (EUR)	5.43	5.97	5.22	6.00	22.61	6.42	6.15	6.54	19.11	25.4%
Core EPS diluted (EUR)	5.43	5.95	5.20	5.98	22.59	6.41	6.12	6.54	19.09	25.8%

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	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Total business volume¹	24,108	17,621	17,200	17,603	76,531	25,488	19,278	18,583	63,348	8.0%
Operating insurance service result										
Insurance revenue	16,428	16,910	17,488	17,931	68,757	17,680	18,436	18,907	55,022	8.1%
Claims and benefits	-10,252	-10,863	-11,752	-12,155	-45,021	-11,214	-11,981	-12,092	-35,287	2.9%
Acquisition and administrative expenses	-4,088	-4,188	-4,397	-4,220	-16,893	-4,353	-4,469	-4,486	-13,307	2.0%
Reinsurance result	-753	-542	-671	-643	-2,608	-680	-783	-1,098	-2,561	63.7%
Other insurance service result	2	1	-8	12	7	0	0	3	3	n.m.
Subtotal	1,336	1,320	660	926	4,242	1,433	1,203	1,234	3,870	87.0%
Operating investment result										
Interest and similar income ²	945	1,067	1,063	1,085	4,160	1,162	1,290	1,223	3,675	15.1%
Interest accretion	-218	-183	-139	-124	-664	-362	-346	-225	-934	62.6%
Valuation result & other ³	-196	-176	-122	-254	-748	-168	-218	-250	-635	104.4%
<i>thereof: Investment expenses</i>	-120	-112	-112	-146	-490	-133	-130	-136	-399	21.1%
Subtotal	532	708	802	706	2,748	632	725	748	2,106	-6.7%
Operating fee and commission result	6	-30	-13	24	-13	15	4	5	23	n.m.
Operating other result	-2	-15	-2	-48	-68	-13	-17	-18	-49	n.m.
Operating profit	1,872	1,983	1,446	1,608	6,909	2,066	1,915	1,969	5,950	36.2%
Non-operating items										
Realized gains/losses (net)	-11	-9	-119	10	-129	-36	27	-2	-11	-98.3%
Expected credit loss and impairments (net)	5	-66	-15	-38	-114	-2	-27	-24	-53	61.5%
Result from assets and liabilities measured at fair value incl. derivatives	-92	-62	-32	-136	-322	20	-8	-16	-5	-49.6%
<i>thereof: Non-operating market movements</i>	-54	-51	-22	-119	-246	25	7	-6	20	-71.5%
Restructuring and integration expenses	-35	-53	-88	-91	-267	-54	-53	-145	-252	64.8%
Amortization of intangible assets	-48	-49	-47	-51	-196	-46	-47	-52	-144	9.4%
<i>thereof: Amortization of intangible assets from business combinations</i>	-21	-20	-20	-20	-80	-18	-19	-22	-58	10.2%
Other ⁴	-59	-12	-80	5	-146	-97	-51	113	-35	n.m.
Subtotal	-241	-251	-380	-301	-1,173	-214	-160	-125	-499	-67.1%
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736	1,852	1,755	1,844	5,452	72.9%
Income taxes	-444	-415	-294	-308	-1,462	-445	-415	-430	-1,290	46.0%
Net income (loss)	1,187	1,316	773	998	4,274	1,407	1,340	1,415	4,161	83.2%
Net income (loss) attributable to:										
Non-controlling interests	33	38	19	29	120	36	41	28	105	44.9%
Shareholders	1,154	1,278	753	969	4,154	1,371	1,299	1,387	4,056	84.1%
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736	1,852	1,755	1,844	5,452	72.9%
Adjustment for non-operating market movements	54	51	22	119	246	-25	-1	6	-20	-71.5%
Adjustment for amortization of intangible assets from business combinations	21	20	20	20	80	18	19	22	58	10.2%
Core income (loss) before income taxes	1,706	1,803	1,108	1,445	6,062	1,845	1,773	1,872	5,490	69.0%
Income taxes related to core income	-459	-422	-284	-348	-1,513	-448	-417	-423	-1,288	48.9%
Core net income (loss)	1,247	1,381	824	1,097	4,549	1,397	1,356	1,449	4,202	75.9%
<i>thereof: Shareholders' core net income (loss)</i>	1,214	1,342	801	1,064	4,421	1,360	1,313	1,420	4,093	77.3%
Loss ratio⁵ (in %)	67.0	67.4	71.0	71.4	69.3	67.3	69.2	69.8	68.8	-1.3%-p
Attritional loss ratio (in %)	68.3	68.8	68.0	71.3	69.1	68.1	69.6	69.3	69.0	1.3%-p
<i>thereof: discounting impact (in %)</i>	-3.5	-2.7	-2.9	-2.5	-2.9	-3.6	-2.8	-2.4	-2.9	0.5%-p
NatCat impact (in %)	0.7	0.9	7.3	4.2	3.4	0.4	3.5	3.4	2.5	-3.9%-p
Run-off ratio (in %)	-2.0	-2.3	-4.3	-4.2	-3.2	-1.2	-3.8	-3.0	-2.7	1.4%-p
Expense ratio (in %)	24.9	24.8	25.1	23.5	24.6	24.6	24.2	23.7	24.2	-1.4%-p
Combined ratio (in %)	91.9	92.2	96.2	94.9	93.8	91.9	93.5	93.5	93.0	-2.7%-p
Core return on equity⁶ (in %)	12.6	12.6	12.6	12.6	12.6	14.6	14.6	14.6	14.6	2.1%-p
Risk adjustment (net of reinsurance)⁷	1,528	1,538	1,460	1,469	1,469	1,472	1,460	1,501	1,501	2.9%

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: 5.8% in 3Q 24 (3Q 23: 3.8%), 4.7% in 9M 24 (9M 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 - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 23 EUR mn	9M 24 EUR mn	Internal growth ² %	9M 23 EUR mn	9M 24 EUR mn	9M 23 EUR mn	9M 24 EUR mn	9M 23 %	9M 24 %	9M 23 %	9M 24 %	9M 23 %	9M 24 %
Germany	10,032	10,784	7.5	8,692	9,381	838	934	94.2	94.0	69.7	69.7	24.4	24.3
Switzerland	1,846	1,964	2.9	1,551	1,635	229	237	88.7	88.9	65.6	66.4	23.0	22.6
Central Europe	3,310	3,487	6.1	3,079	3,291	392	391	90.7	90.4	62.7	64.3	28.0	26.1
German Speaking Countries and Central Europe	15,188	16,235	6.6	13,321	14,307	1,460	1,562	92.7	92.6	67.6	68.1	25.1	24.5
Italy	3,193	3,823	9.5	3,278	3,909	368	491	92.1	90.2	65.2	63.1	26.9	27.1
France	3,714	3,959	6.6	3,495	3,721	410	431	93.2	91.8	69.3	68.3	23.9	23.5
Benelux	1,127	1,199	6.4	1,040	1,105	160	120	89.9	93.7	63.3	67.1	26.6	26.7
Türkiye	1,062	1,435	78.0	809	1,161	157	271	105.8	101.1	86.1	81.3	19.7	19.7
Greece	202	213	5.0	187	202	12	18	97.1	94.8	62.9	62.6	34.2	32.2
Allianz Partners	7,323	7,755	0.4	4,862	5,257	249	263	95.5	96.3	66.4	68.8	29.1	27.6
Allianz Direct	744	941	8.2	743	803	15	20	99.3	98.7	85.2	83.1	14.0	15.6
Western & Southern Europe, Allianz Direct and Allianz Partners	17,366	19,326	8.9	14,414	16,157	1,370	1,615	94.6	94.1	68.7	68.7	25.9	25.3
Asia Pacific	1,371	1,491	11.9	1,288	1,402	118	129	96.8	97.2	65.3	68.1	31.4	29.1
Australia	3,387	3,776	12.8	3,078	3,438	228	406	95.1	90.4	72.5	68.1	22.6	22.3
Asia-Pacific and Australia	4,757	5,267	12.5	4,366	4,841	347	534	95.6	92.4	70.4	68.1	25.2	24.3
AGCS	9,439	9,229	-2.0	8,107	8,144	768	677	93.8	94.7	72.7	74.9	21.1	19.8
<i>thereof: AGCS excluding fronting & captives³</i>	6,527	6,115	-2.6	5,442	5,416	768	677	90.7	92.0	67.2	69.7	23.6	22.3
Reinsurance P/C	3,649	4,593	26.1	2,156	2,608	120	136	96.5	97.1	92.7	93.8	3.8	3.4
Allianz Trade	2,982	3,056	1.4	2,131	2,427	540	522	78.2	82.1	47.5	54.9	30.7	27.2
United Kingdom	3,851	4,175	6.1	3,573	3,878	218	340	96.6	94.1	74.9	71.5	21.7	22.5
Ireland	512	613	19.7	474	547	79	102	85.4	84.5	60.8	60.9	24.6	23.7
Spain	2,091	2,324	11.2	1,990	2,197	135	162	94.9	94.6	72.6	72.4	22.3	22.2
Portugal	429	482	12.2	392	434	45	45	89.5	90.3	67.6	68.3	22.0	22.1
Latin America	2,127	2,179	25.8	2,035	2,121	207	268	98.8	95.1	74.9	70.0	23.9	25.1
Africa	248	n.m.	n.m.	211	n.m.	25	32	97.2	n.m.	63.5	n.m.	33.6	n.m.
Middle East	234	36	-29.8	184	56	23	n.m.	95.3	101.9	76.6	81.8	18.7	20.2
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	25,561	26,687	7.8	21,253	22,411	2,160	2,283	93.3	93.2	72.4	73.2	21.0	20.0
Consolidation⁴	-3,943	-4,166	n.m.	-2,529	-2,693	-36	-44	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	58,929	63,348	8.3	50,826	55,022	5,301	5,950	93.5	93.0	68.5	68.8	24.9	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) Internal growth excludes Arch transaction.

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

Property-Casualty
by region - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 23 EUR mn	3Q 24 EUR mn	Internal growth ² 3Q 24 %	3Q 23 EUR mn	3Q 24 EUR mn	3Q 23 EUR mn	3Q 24 EUR mn	3Q 23 %	3Q 24 %	3Q 23 %	3Q 24 %	3Q 23 %	3Q 24 %
Germany	2,531	2,737	8.2	2,989	3,216	0	382	104.4	91.8	80.8	68.0	23.6	23.8
Switzerland	339	348	1.7	516	540	73	75	89.8	88.5	66.9	66.0	22.9	22.5
Central Europe	1,034	1,084	5.2	1,063	1,134	113	93	92.6	93.7	64.9	67.7	27.7	26.0
German Speaking Countries and Central Europe	3,904	4,169	6.8	4,568	4,891	186	550	100.0	91.9	75.5	67.7	24.5	24.2
Italy	970	1,157	9.5	1,117	1,321	74	127	97.7	93.5	71.0	66.1	26.8	27.4
France	1,133	1,230	8.6	1,193	1,304	124	159	94.4	91.6	70.4	68.2	24.0	23.4
Benelux	281	310	10.4	350	381	44	47	92.5	92.2	65.9	65.1	26.6	27.1
Türkiye	344	369	40.9	312	379	69	107	100.0	98.4	80.5	79.7	19.5	18.7
Greece	66	70	6.3	63	70	2	7	101.5	93.7	68.4	62.7	33.1	31.0
Allianz Partners	2,141	2,372	7.2	1,699	1,887	81	110	95.9	95.6	66.0	68.4	29.9	27.2
Allianz Direct	215	282	16.1	251	284	-1	8	102.6	99.0	91.0	83.3	11.6	15.6
Western & Southern Europe, Allianz Direct and Allianz Partners	5,150	5,791	10.7	4,985	5,626	393	565	96.4	94.3	70.3	69.0	26.0	25.3
Asia Pacific	432	486	11.2	433	489	47	46	96.4	97.0	64.8	69.5	31.6	27.5
Australia	1,074	1,207	10.9	1,072	1,175	148	175	90.5	87.8	67.4	65.5	23.1	22.3
Asia-Pacific and Australia	1,506	1,694	11.0	1,505	1,664	195	221	92.2	90.5	66.7	66.6	25.5	23.9
AGCS	2,845	2,565	-8.8	2,837	2,842	289	175	93.9	97.1	72.4	79.3	21.5	17.7
<i>thereof: AGCS excluding fronting & captives³</i>	1,924	1,430	-6.0	1,864	1,684	289	175	90.7	95.1	67.2	74.9	23.4	20.2
Reinsurance P/C	770	1,080	40.0	737	918	-80	13	114.0	102.6	110.4	99.6	3.5	2.9
Allianz Trade	928	918	-2.2	719	791	206	164	75.2	82.7	44.4	55.5	30.8	27.3
United Kingdom	1,369	1,485	6.7	1,262	1,328	89	136	96.6	93.0	74.0	71.3	22.6	21.8
Ireland	164	196	19.5	165	191	37	32	80.4	87.7	56.9	64.1	23.5	23.6
Spain	612	675	10.3	681	757	50	56	94.9	94.8	73.1	72.8	21.8	22.0
Portugal	107	122	14.8	134	148	16	15	89.6	90.8	67.5	68.8	22.1	22.0
Latin America	732	743	33.3	692	670	91	75	96.0	95.2	73.4	70.7	22.6	24.5
Africa	51	n.m.	n.m.	58	n.m.	5	9	100.4	n.m.	63.3	n.m.	37.1	n.m.
Middle East	60	n.m.	n.m.	60	n.m.	6	n.m.	96.2	n.m.	76.2	n.m.	20.0	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	7,636	7,783	6.4	7,344	7,645	709	674	94.5	94.8	73.4	75.9	21.1	18.9
Consolidation⁴	-997	-853	n.m.	-914	-919	-36	-41	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	17,200	18,583	9.5	17,488	18,907	1,446	1,969	96.2	93.5	71.0	69.8	25.1	23.7

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) Internal growth excludes Arch transaction.

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

Property-Casualty

details by customer segment - 9M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24
Total business volume¹	58,929	63,348	34,940	38,097	23,852	25,316	137	-65
Insurance revenue	50,826	55,022	31,399	34,289	19,129	20,577	298	156
in %								
Combined ratio	93.5	93.0	95.6	94.2	89.7	90.6		
Loss ratio	68.5	68.8	69.1	68.3	67.7	69.5		
Expense ratio	24.9	24.2	26.5	25.9	22.0	21.1		

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 - 3Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24
Total business volume¹	17,200	18,583	10,755	11,841	6,373	6,786	71	-44
Insurance revenue	17,488	18,907	10,812	11,749	6,527	7,115	149	42
in %								
Combined ratio	96.2	93.5	98.4	94.9	91.9	90.5		
Loss ratio	71.0	69.8	71.9	69.1	69.9	70.7		
Expense ratio	25.1	23.7	26.6	25.8	22.0	19.8		

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.

Life/Health financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Total business volume¹	20,114	20,296	17,495	19,973	77,878	21,104	21,547	22,389	65,040	28.0%
Release CSM	1,215	1,245	1,252	1,254	4,967	1,276	1,241	1,267	3,783	1.1%
Release risk adjustment	129	128	132	123	512	120	123	121	364	-8.4%
Variances from claims and expenses ²	-62	-96	-122	-100	-380	-37	16	12	-9	n.m.
Losses on onerous contracts	18	-13	-18	-4	-17	-6	4	-18	-21	1.3%
Non-attributable expenses	-250	-274	-248	-295	-1,067	-268	-262	-274	-804	10.1%
Operating investment result	190	162	240	299	890	164	165	182	511	-24.1%
Other operating result	81	49	73	85	288	79	92	86	257	18.3%
Operating profit	1,320	1,202	1,308	1,362	5,191	1,327	1,379	1,376	4,082	5.2%
Non-operating items										
Realized gains/losses (net)	-2	-11	-111	-8	-133	-48	-40	0	-88	n.m.
Expected credit loss and impairments (net)	-161	0	141	-3	-23	-3	5	0	2	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	66	-27	0	-37	3	-51	-17	29	-39	n.m.
<i>thereof: Non-operating market movements</i>	30	-14	13	-26	2	-40	-4	41	-4	218.2%
Restructuring and integration expenses	-8	-12	-15	-40	-75	-3	-13	-10	-26	-36.7%
Amortization of intangible assets	-17	-17	-17	-16	-68	-17	-17	-17	-50	1.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-3	-8	4.1%
Other (including tax reclassifications) ³	-82	-71	-36	45	-145	25	93	90	208	n.m.
Subtotal	-204	-139	-39	-60	-441	-98	12	92	7	n.m.
Income (loss) before income taxes	1,115	1,063	1,270	1,302	4,750	1,229	1,391	1,468	4,088	15.6%
Income taxes	-275	-165	-299	-223	-962	-285	-360	-354	-1,000	18.5%
Net income (loss)	840	898	971	1,079	3,788	944	1,031	1,114	3,089	14.7%
Net income (loss) attributable to:										
Non-controlling interests	55	43	38	63	200	-7	60	60	113	58.3%
Shareholders	785	855	933	1,016	3,589	951	971	1,053	2,976	13.0%
Income (loss) before income taxes	1,115	1,063	1,270	1,302	4,750	1,229	1,391	1,468	4,088	15.6%
Adjustment for non-operating market movements	-30	14	-13	26	-2	40	4	-41	4	218.2%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	3	8	4.1%
Core income (loss) before income taxes	1,089	1,080	1,259	1,332	4,760	1,272	1,398	1,430	4,100	13.5%
Income taxes related to core income	-267	-172	-297	-229	-965	-294	-362	-347	-1,004	17.0%
Core net income (loss)	822	908	963	1,102	3,795	978	1,036	1,083	3,097	12.5%
<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>1,024</i>	<i>2,981</i>	<i>10.9%</i>
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3	16.3	17.0	17.0	17.0	17.0	0.7%-p
Operating asset base (in EUR bn) ⁵	714.9	717.9	703.3	737.4	737.4	750.4	749.3	770.9	770.9	9.6%
Net flows ⁶ (in EUR bn)	-0.4	0.6	-2.1	-3.2	-5.0	-0.1	0.8	2.2	2.9	n.m.
Risk adjustment (gross of reinsurance)⁷	5,170	5,227	4,907	4,647	4,647	4,714	4,746	4,748	4,748	-3.2%

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) Includes EUR 29bn operating asset base as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

6) 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.

7) Refers to liability for remaining coverage (LRC). Includes EUR 39mn risk adjustment as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

Life/Health new business

by region - 9M

	Present value of new business premiums		New business margin		Value of new business	
	9M 23 EUR mn	9M 24 EUR mn	9M 23 %	9M 24 %	9M 23 EUR mn	9M 24 EUR mn
Germany Life	10,205	12,828	5.7	4.9	581	625
Germany Health	2,054	2,566	5.4	5.6	112	144
Switzerland	630	679	5.3	4.7	34	32
Central Europe	1,073	1,178	9.7	10.2	104	120
German Speaking Countries and Central Europe	13,962	17,251	6.0	5.3	831	921
Italy	8,524	10,101	3.6	3.6	303	364
France	5,181	5,626	4.6	4.5	239	255
Benelux	1,258	1,608	3.5	4.1	43	66
Türkiye	829	1,179	6.5	7.1	54	84
Greece	51	59	4.3	2.3	2	1
Western & Southern Europe	15,842	18,574	4.0	4.1	641	771
Asia-Pacific	4,402	5,349	8.7	9.7	384	520
USA	13,659	16,619	6.3	6.3	863	1,045
Reinsurance L/H	1,869	1,640	5.8	8.1	108	133
Spain	225	400	6.3	3.4	14	14
Portugal	83	113	35.8	19.1	30	22
Latin America	689	766	15.7	14.8	108	113
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,996	2,918	9.2	9.6	275	281
Consolidation and Other	-293	-90	n.m.	n.m.	n.m.	n.m.
Total	50,569	60,620	5.9	5.8	2,994	3,537

VNB to CSM@inception attribution

EUR mn	9M 23	9M 24
Value of new business	2,994	3,537
Non-attributable expenses	490	508
Scope / Other	-50	-120
CSM@inception	3,434	3,925

Life/Health new business

by region - 3Q

	Present value of new business premiums		New business margin		Value of new business	
	3Q 23 EUR mn	3Q 24 EUR mn	3Q 23 %	3Q 24 %	3Q 23 EUR mn	3Q 24 EUR mn
Germany Life	3,027	4,287	5.5	4.6	167	196
Germany Health	630	777	5.0	5.4	31	42
Switzerland	168	140	5.0	5.0	8	7
Central Europe	346	371	10.0	9.1	35	34
German Speaking Countries and Central Europe	4,172	5,575	5.8	5.0	241	278
Italy	2,599	3,173	3.4	3.7	88	116
France	628	750	5.4	4.3	34	32
Benelux	478	427	2.7	5.2	13	22
Türkiye	287	377	6.3	7.3	18	27
Greece	19	18	3.5	2.3	1	0
Western & Southern Europe	4,011	4,744	3.8	4.2	154	198
Asia-Pacific	1,409	1,903	10.1	10.3	142	196
USA	4,278	6,833	6.7	6.7	285	459
Reinsurance L/H	228	42	2.6	7.1	6	3
Spain	69	98	4.7	4.8	3	5
Portugal	28	43	40.6	10.4	11	4
Latin America	245	256	16.4	13.8	40	35
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	604	439	10.7	10.8	65	48
Consolidation and Other	-90	-14	n.m.	n.m.	n.m.	n.m.
Total	14,384	19,480	6.2	6.1	887	1,179

VNB to CSM@inception attribution

EUR mn	3Q 23	3Q 24
Value of new business	887	1,179
Non-attributable expenses	128	144
Scope / Other	-31	-48
CSM@inception	984	1,275

Life/Health
by region - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	9M 23	9M 24	Internal growth ²	9M 23	9M 24	9M 23	9M 24	31.12.2023	30.09.2024
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	16,755	17,064	1.8	3,933	3,748	790	856	16,213	16,797
Germany Health	3,110	3,235	4.0	3,059	3,250	144	162	6,337	6,362
Switzerland	1,412	1,436	-1.5	363	362	84	87	1,799	1,771
Central Europe	1,560	1,568	2.2	716	768	357	390	1,921	2,031
German Speaking Countries and Central Europe	22,837	23,302	2.0	8,071	8,127	1,376	1,495	26,270	26,961
Italy	7,849	9,448	20.4	859	952	390	453	3,260	3,506
France	5,166	5,902	14.3	3,046	2,984	525	473	4,585	4,476
Benelux	1,469	1,728	17.6	268	320	103	114	866	972
Türkiye	639	963	98.5	70	113	84	124	82	93
Greece	121	113	-6.7	99	84	3	3	47	50
Western & Southern Europe	15,245	18,154	21.1	4,341	4,454	1,106	1,167	8,841	9,097
Asia-Pacific	4,438	5,001	17.1	1,645	1,697	448	456	4,666	5,200
USA	13,710	16,965	24.2	1,746	1,949	788	827	11,705	11,817
Reinsurance L/H	676	435	18.4	529	395	22	25	697	674
Spain	258	427	65.3	222	218	39	46	440	433
Portugal	72	106	47.0	62	58	14	11	1	1
Latin America	551	756	36.5	83	94	53	69	116	109
Africa	92	n.m.	n.m.	67	n.m.	-4	20	n.m.	n.m.
Middle East	182	5	-5.7	104	3	30	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	1,831	1,729	37.6	1,067	768	154	172	1,254	1,217
Consolidation and Other⁴	-155	-111	n.m.	-143	-121	-43	-35	-136	-143
Total	57,905	65,040	14.4	16,727	16,874	3,830	4,082	52,601	54,150

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 gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

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

Life/Health
by region - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin ³	
	3Q 23	3Q 24	Internal growth ²	3Q 23	3Q 24	3Q 23	3Q 24	31.12.2023	30.09.2024
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	4,585	5,763	25.7	1,294	1,218	269	284	16,213	16,797
Germany Health	1,053	1,085	3.1	1,099	1,203	50	51	6,337	6,362
Switzerland	228	211	-8.4	123	123	28	31	1,799	1,771
Central Europe	486	510	4.1	199	269	126	137	1,921	2,031
German Speaking Countries and Central Europe	6,352	7,569	19.1	2,715	2,814	473	502	26,270	26,961
Italy	2,476	2,924	18.1	286	326	136	167	3,260	3,506
France	1,580	1,814	14.9	1,031	963	199	156	4,585	4,476
Benelux	539	585	8.6	83	121	35	39	866	972
Türkiye	257	271	38.9	26	41	32	42	82	93
Greece	37	35	-3.6	32	29	2	2	47	50
Western & Southern Europe	4,889	5,631	16.9	1,459	1,480	404	406	8,841	9,097
Asia-Pacific	1,418	1,743	25.2	580	544	149	150	4,666	5,200
USA	4,283	6,945	63.7	510	626	253	283	11,705	11,817
Reinsurance L/H	244	146	14.8	174	139	16	5	697	674
Spain	77	103	33.2	62	70	10	14	440	433
Portugal	25	31	27.2	20	19	5	4	1	1
Latin America	180	258	60.4	30	29	16	22	116	109
Africa	20	n.m.	n.m.	19	n.m.	-6	6	n.m.	n.m.
Middle East	60	n.m.	n.m.	22	n.m.	8	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	606	539	39.1	327	258	48	50	1,254	1,217
Consolidation and Other⁴	-52	-38	n.m.	-47	-47	-18	-16	-136	-143
Total	17,495	22,389	30.6	5,544	5,676	1,308	1,376	52,601	54,150

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 gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

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

Life/Health details for 9M by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24	9M 23	9M 24
Release CSM	3,713	3,783	1,093	1,172	405	473	1,095	1,135	1,120	1,003
Release risk adjustment	389	364	73	80	47	49	180	160	89	75
Variances from claims and expenses ¹	-281	-9	-51	-15	-27	-20	-157	-12	-45	38
Losses on onerous contracts	-13	-21	12	0	0	0	-13	-20	-12	-1
Non-attributable expenses	-772	-804	-181	-195	-65	-61	-221	-249	-304	-299
Operating investment result	591	511	82	102	62	56	91	26	356	328
Other operating result	202	257	56	23	137	213	1	-6	8	26
Operating profit	3,830	4,082	1,084	1,167	559	710	977	1,034	1,211	1,170
Total business volume²	57,905	65,040	24,841	29,562	11,888	14,427	11,094	11,414	10,083	9,637
Insurance revenue	16,727	16,874	2,070	2,494	1,116	1,184	9,230	9,479	4,312	3,717
Contractual service margin (gross)³	52,063	54,150	15,872	16,144	4,933	6,178	15,092	16,335	16,165	15,492
PVFCF⁴	582,408	620,560	196,698	225,453	69,918	81,179	42,652	47,465	273,140	287,359
Present value of new business premiums	50,569	60,620	22,364	29,553	12,596	14,012	11,854	12,835	3,754	4,220
New business margin (in %)	5.9	5.8	5.9	5.4	4.4	4.2	7.6	8.9	5.8	5.0
Value of new business	2,994	3,537	1,317	1,595	555	589	905	1,143	216	209

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Includes gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

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

Life/Health details for 3Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24	3Q 23	3Q 24
Release CSM	1,252	1,267	364	366	111	163	366	383	411	354
Release risk adjustment	132	121	25	27	16	17	61	53	30	25
Variances from claims and expenses ¹	-122	12	-43	17	-24	-5	-57	-26	2	26
Losses on onerous contracts	-18	-18	0	0	-1	2	-4	-13	-13	-7
Non-attributable expenses	-248	-274	-58	-70	-18	-15	-72	-90	-101	-99
Operating investment result	240	182	59	2	27	21	53	20	101	139
Other operating result	73	86	13	-7	53	90	-1	-3	8	6
Operating profit	1,308	1,376	360	334	165	273	346	324	438	445
Total business volume²	17,495	22,389	7,385	11,076	3,211	4,798	3,972	3,733	2,927	2,781
Insurance revenue	5,544	5,676	627	820	350	368	3,150	3,266	1,417	1,222
Contractual service margin (gross)³	52,063	54,150	15,872	16,144	4,933	6,178	15,092	16,335	16,165	15,492
PVFCF⁴	582,408	620,560	196,698	225,453	69,918	81,179	42,652	47,465	273,140	287,359
Present value of new business premiums	14,384	19,480	7,186	11,030	3,621	4,469	2,509	2,790	1,068	1,190
New business margin (in %)	6.2	6.1	5.9	5.7	4.7	4.5	9.1	10.3	6.0	5.4
Value of new business	887	1,179	425	628	170	199	228	287	64	65

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Includes gross CSM of EUR 0.8bn as of 30.09.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) 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	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Net operating revenues										
Net fee and commission income	1,875	1,857	1,952	2,275	7,960	1,957	1,947	1,980	5,885	1.4%
<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	1,919	5,616	7.0%
<i>thereof: Performance fees</i>	99	103	159	457	817	127	80	62	269	-61.2%
Other operating revenues	25	20	46	34	126	33	27	25	85	-46.7%
Subtotal	1,900	1,877	1,998	2,310	8,086	1,990	1,974	2,005	5,969	0.3%
Operating expenses	-1,178	-1,174	-1,210	-1,398	-4,959	-1,217	-1,232	-1,223	-3,672	1.1%
Operating profit¹	723	703	788	912	3,126	773	742	782	2,298	-0.8%
<i>thereof: PIMCO</i>	561	547	624	720	2,453	613	582	601	1,795	-3.8%
<i>thereof: AllianzGI</i>	165	156	166	181	667	162	164	190	517	14.4%
Non-operating items										
Realized gains/losses (net)	-1	1	1	2	4	7	8	0	15	-87.6%
Expected credit loss and impairments (net)	0	-1	-1	-1	-3	-1	1	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13	5	1	2	8	n.m.
<i>thereof: Non-operating market movements</i>	4	3	0	6	13	5	1	2	8	n.m.
Restructuring and integration expenses	-3	2	-4	-22	-26	-1	-2	-7	-9	93.5%
Amortization of intangible assets	-5	-3	-4	-4	-15	-2	-2	-2	-5	-53.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	0	0	-1	-1.0%
Other ²	-2	-8	3	73	66	2	-1	4	5	24.1%
Subtotal	-6	-5	-3	54	39	11	5	-2	14	-49.2%
Income (loss) before income taxes	716	698	785	966	3,165	784	748	780	2,312	-0.6%
Income taxes	-182	-179	-191	-261	-812	-199	-191	-199	-589	3.9%
Net income (loss)	535	519	594	706	2,353	585	557	581	1,723	-2.1%
Net income (loss) attributable to:										
Non-controlling interests	44	44	50	57	195	51	49	51	150	1.4%
Shareholders	491	475	544	649	2,158	534	508	531	1,573	-2.4%
Income (loss) before income taxes	716	698	785	966	3,165	784	748	780	2,312	-0.6%
Adjustment for non-operating market movements	-4	-3	0	-6	-13	-5	-1	-2	-8	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	0	0	1	-1.0%
Core income (loss) before income taxes	713	696	785	960	3,154	780	747	778	2,305	-0.9%
Income taxes related to core income (loss)	-181	-178	-191	-259	-809	-198	-191	-198	-587	3.7%
Core net income (loss)	532	518	594	701	2,345	581	556	580	1,717	-2.4%
<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>529</i>	<i>1,567</i>	<i>-2.7%</i>
Cost-income ratio (in %)	62.0	62.5	60.5	60.5	61.3	61.1	62.4	61.0	61.5	0.5%-p
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5	59.1	60.6	59.2	59.6	0.8%-p
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7	66.8	66.9	64.2	65.9	-1.9%-p
3rd party AuM margin³ (in bps)	38.8	38.6	38.9	39.2	38.9	38.1	38.2	38.4	38.3	-1.1%
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8	37.5	37.5	37.2	37.4	-2.0%
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7	40.6	40.8	43.1	41.5	1.9%
Core return on equity⁴ (in %)	21.3	21.3	21.3	21.3	21.3	20.7	20.7	20.7	20.7	-0.6%-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	3Q 24	9M 24	Δ 30.09.2024 / 31.12.2023
Assets under management	2,174	2,163	2,162	2,224	2,224	2,297	2,309	2,362	2,362	6.2%
Allianz Group assets under management	506	500	491	511	511	513	506	522	522	2.0%
Third-party assets under management	1,668	1,662	1,670	1,712	1,712	1,784	1,803	1,840	1,840	7.5%
<i>thereof: PIMCO</i>	1,318	1,308	1,320	1,346	1,346	1,399	1,414	1,452	1,452	7.8%
<i>thereof: AllianzGI</i>	350	355	350	366	366	385	389	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	1,407	1,407	7.7%
<i>Multi-assets</i>	169	171	168	172	172	180	182	184	184	7.1%
<i>Equities</i>	146	148	142	147	147	156	159	160	160	8.5%
<i>Alternatives</i>	82	82	86	86	86	86	90	89	89	3.1%
Third-party assets under management by regions										
<i>America</i>	837	834	847	873	873	912	925	939	939	7.6%
<i>Europe</i>	567	570	569	529	529	545	545	552	552	4.3%
<i>Asia Pacific</i>	263	258	253	309	309	327	332	349	349	12.8%
Third-party net flows	15	3	11	-7	22	34	14	20	68	216.8%
<i>thereof: PIMCO</i>	14	4	10	-3	24	32	13	25	71	189.3%
<i>thereof: AllianzGI</i>	1	-1	1	-3	-3	2	1	-5	-2	-14.9%

Corporate and Other financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Operating net investment income, excluding interest expenses from external debt	44	157	131	134	467	71	140	108	319	-17.7%
Finance income (expenses) from insurance contracts issued (net)	0	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	0	n.m.
Operating investment result	44	157	131	134	467	71	140	108	319	-17.7%
Operating administrative expenses	-302	-302	-271	-415	-1,289	-310	-332	-359	-1,001	32.6%
Operating fee and commission result	82	34	68	166	349	61	80	66	207	-2.4%
Operating other result	0	0	0	0	0	0	0	0	0	n.m.
Operating profit	-176	-111	-71	-115	-474	-179	-112	-185	-475	158.3%
Non-operating items										
Realized gains/losses (net)	-12	-14	-5	-20	-50	1	0	3	3	n.m.
Expected credit loss and impairments (net)	-23	-18	-6	-17	-64	-2	-4	-9	-16	57.0%
Result from assets and liabilities measured at fair value incl. derivatives	-177	-164	-63	-269	-673	23	-53	-144	-173	126.9%
<i>thereof: Non-operating market movements</i>	-160	-135	-29	-230	-553	111	-12	-92	7	220.4%
Interest expenses from external debt	-142	-150	-165	-175	-631	-183	-182	-192	-558	16.6%
Restructuring and integration expenses	-3	-9	-2	-147	-160	-31	-56	-41	-128	n.m.
Amortization of intangible assets	-5	-5	-5	-5	-19	-3	-3	-3	-9	-38.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-3	-3	-9	4.0%
Other	-7	-5	-2	12	-2	2	0	0	1	-89.7%
Subtotal	-368	-363	-247	-620	-1,599	-194	-298	-387	-879	56.3%
Income (loss) before income taxes	-544	-474	-319	-736	-2,073	-373	-410	-572	-1,354	79.2%
Income taxes	145	226	112	205	688	68	144	73	286	-34.8%
Net income (loss)	-398	-249	-207	-531	-1,385	-304	-266	-499	-1,069	140.5%
Net income (loss) attributable to:										
Non-controlling interests	-4	25	1	-45	-23	76	-1	2	77	52.8%
Shareholders	-394	-274	-208	-485	-1,361	-381	-265	-500	-1,146	140.1%
Income (loss) before income taxes	-544	-474	-319	-736	-2,073	-373	-410	-572	-1,354	79.2%
Adjustment for non-operating market movements	160	135	29	230	553	-111	12	92	-7	220.4%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	3	3	9	4.0%
Core income (loss) before income taxes	-381	-336	-288	-503	-1,508	-480	-395	-477	-1,352	65.8%
Income taxes related to core income (loss)	101	193	97	180	571	59	136	45	239	-53.6%
Core net income (loss)	-280	-143	-190	-323	-937	-421	-260	-432	-1,113	126.7%
<i>thereof: Shareholders' core net income (loss)</i>	-288	-178	-205	-392	-1,062	-359	-259	-433	-1,052	111.8%

Consolidation financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023	1Q 24	2Q 24	3Q 24	9M 24	Δ 3Q 24 / 3Q 23
Total business volume¹	-157	-172	-176	-290	-795	-172	-164	-156	-493	-11.3%
Insurance revenue	-18	-22	-10	-36	-86	1	-29	-12	-40	17.4%
Operating profit	-7	6	-4	-1	-7	-2	2	-5	-5	21.7%
Non-operating items										
Realized gains/losses (net)	0	2	0	3	5	0	0	-1	-1	n.m.
Expected credit loss and impairments (net)	0	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	6	6	42.3%
<i>thereof: Non-operating market movements</i>	3	-4	4	1	4	2	-1	6	6	42.3%
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	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	0	n.m.
Other	0	0	0	0	0	0	0	0	0	-100.0%
Subtotal	3	-3	4	5	10	2	-1	5	5	9.4%
Income (loss) before income taxes	-4	3	0	4	3	0	0	0	0	n.m.
Income taxes	0	-1	0	-1	-1	0	0	0	0	n.m.
Net income (loss)	-4	2	0	3	2	0	0	0	0	n.m.
Net income (loss) attributable to:										
Non-controlling interests	0	0	0	0	0	0	0	0	0	n.m.
Shareholders	-4	2	0	3	2	0	0	0	0	n.m.
Income (loss) before income taxes	-4	3	0	4	3	0	0	0	0	n.m.
Adjustment for non-operating market movements	-3	4	-4	-1	-4	-2	1	-6	-6	42.3%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-8	7	-4	2	-2	-2	2	-6	-6	57.7%
Income taxes related to core income (loss)	0	-1	0	-1	-1	0	0	0	0	n.m.
Core net income (loss)	-7	6	-4	2	-3	-2	1	-6	-6	54.9%
<i>thereof: Shareholders' core net income (loss)</i>	-7	6	-4	2	-3	-2	1	-6	-6	54.9%

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.