Allianz

Group financial results 2024

4Q

Allianz Investor Relations App

Apple App Store | Google Play Store

Munich,
February 28, 2025

Please note:
presentations based on 2024 preliminary figures

Content/topics

CEO assessment and outlook

A

Oliver Bäte
Chief Executive Officer

Munich,
February 28, 2025

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Excellent delivery in 2024, again

Key figures 2024 (EUR)

180bn +11% Total business volume	**16bn** +9% Operating profit	**10bn** +10% Shareholders' core net income	**1.5bn** Share buy-backs in 2024
15.40 +12% Dividend per share[1]	**209%** Target: ≥ 180% Solvency II ratio	**16.9%** +0.8%-p Core return on equity	**2bn** Share buy-back to come in 2025

1) Proposal

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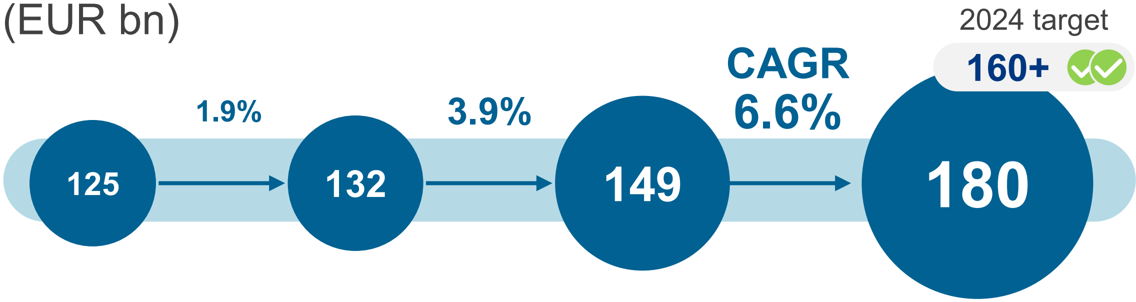
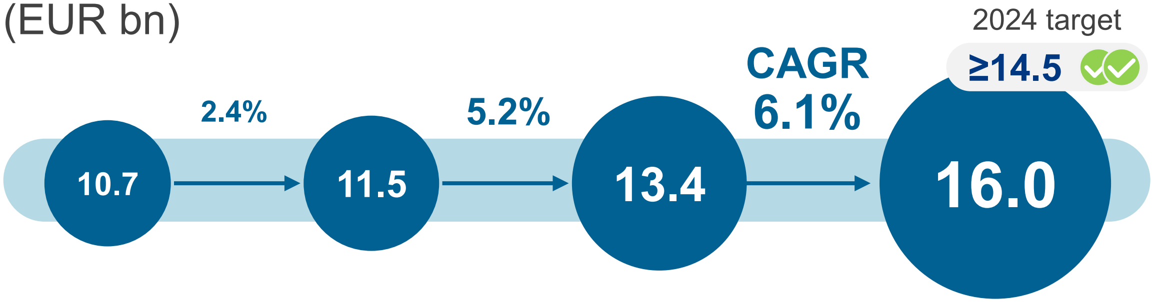
Growth is accelerating

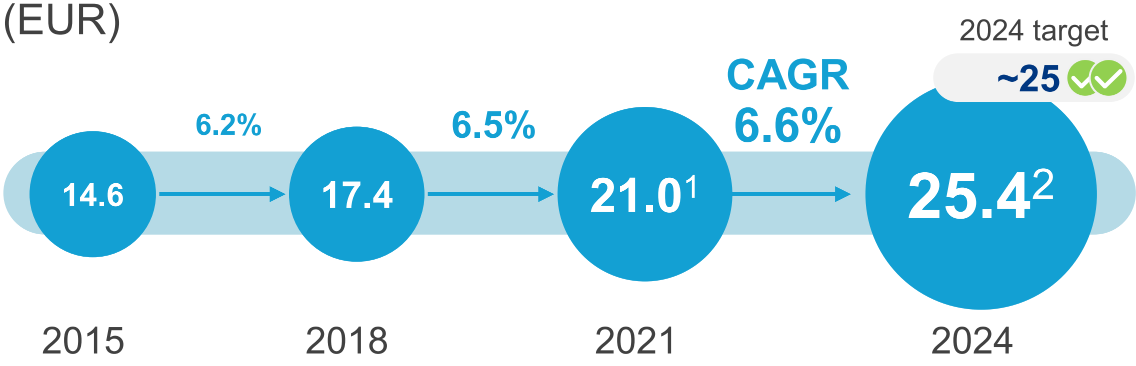
Total revenues/total business volume
(EUR bn)



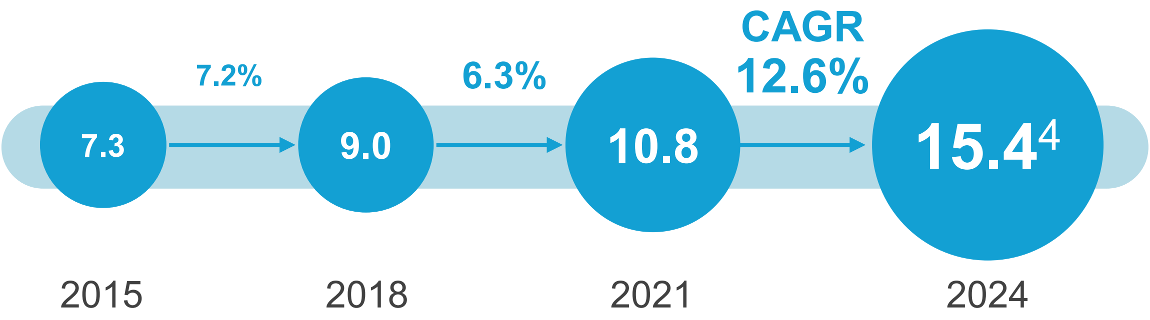
Operating profit
(EUR bn)



Earnings per share
(EUR)



Dividend per share[3]
(EUR)



1) EPS baseline communicated at CMD 2021 i.e., adjusted for extraordinary and volatile items
2) Core earnings per share
3) Year of announcement
4) Proposal

Note: CAGRs are calculated using numbers with decimals and might be inconsistent with calculations made with rounded numbers on the page

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Corporate health at excellent levels

Customers (net promoter score[1])

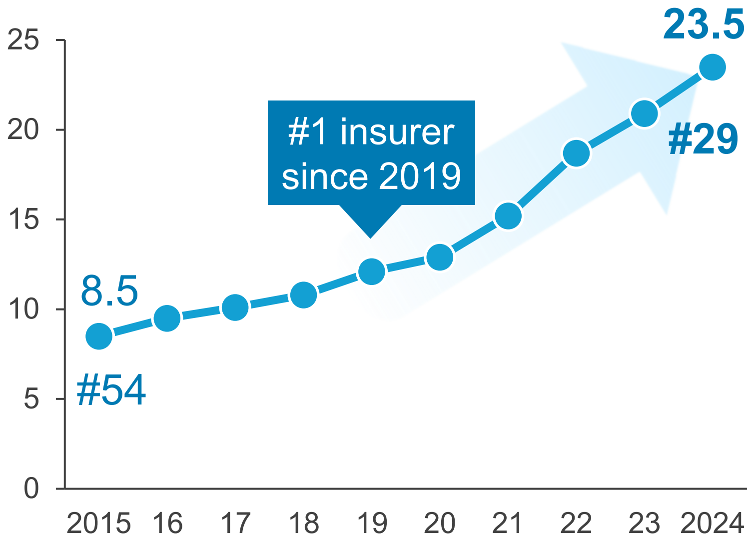
NPS drivers

Premium increases in P/C

Pressure on life crediting rates

Strong investments in brand, products and especially service quality

Brand (brand value in USD bn[2])

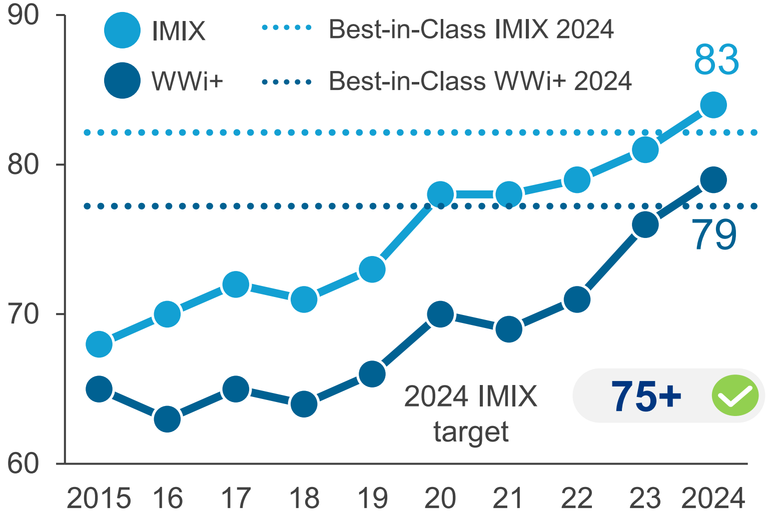


Interbrand — **#1 Insurance brand globally,** #29 across all industries

Brand Finance — **#1 Insurance & asset management brand globally**

Edelman Net Trust Score — **#1 Most trusted insurance company amongst peers**

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



60 Learning hours per employee in 2024

>2mn Learning hours in digital, data & AI in 2024

EUR >100mn invested in people training p.a.

FTSE RUSSELL An LSEG Business — TOP 100 COMPANY 2024 Diversity and inclusion index

#1 in insurance and **#2** globally **#1 in Germany** across all industries

Great Place To Work®

#17 among "World's Best Workplaces 2024"
#7 on Fortune's "100 Best Companies to Work For in Europe 2024"
#1 in Germany

1) Pre-2021 figures rebased to approximate results under new measurement methodology (digital net promoter score)
2) Based on Interbrand Best Global Brands Ranking
3) The IMIX (Inclusive Meritocracy Index) measures our progress in building a culture where both people and performance matter; the WWI+ (Work Well Index plus) measures employee well-being

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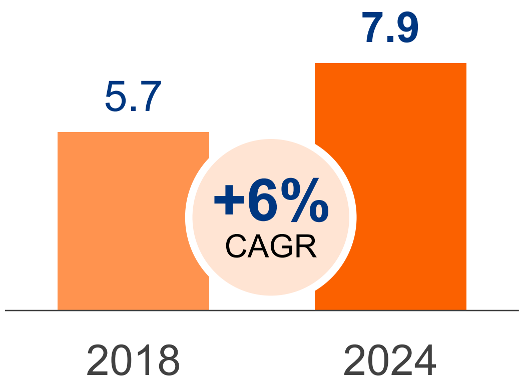
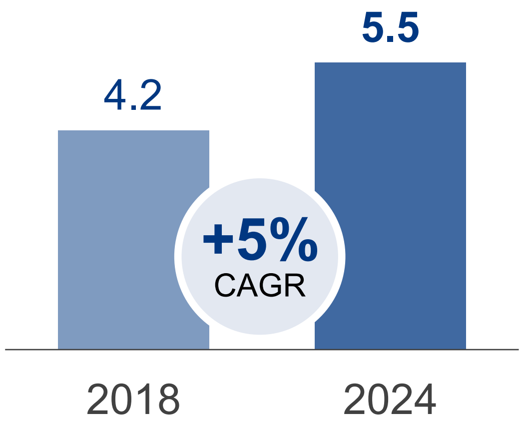
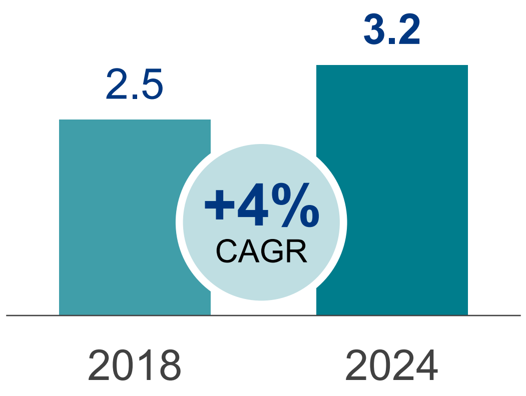
All segments contributing to performance

Operating profit (EUR bn)







Property-Casualty

2024

- 8.2% internal growth
- Expense ratio improves to 24.2% (-0.4%-p vs. 2023)
- Double-digit rate increases in motor

Life/Health

2024

- 17.8% value of new business growth
- 5.7% new business margin
- Further optimized business mix

Asset Management

2024

- EUR 85bn third-party net inflows
- Cost-income ratio reduced to 61.1%
- Attractive 3rd party AuM margin at 38.5 bps

Incl. EUR 1.8bn Health & Protection Operating profit split across P/C & L/H

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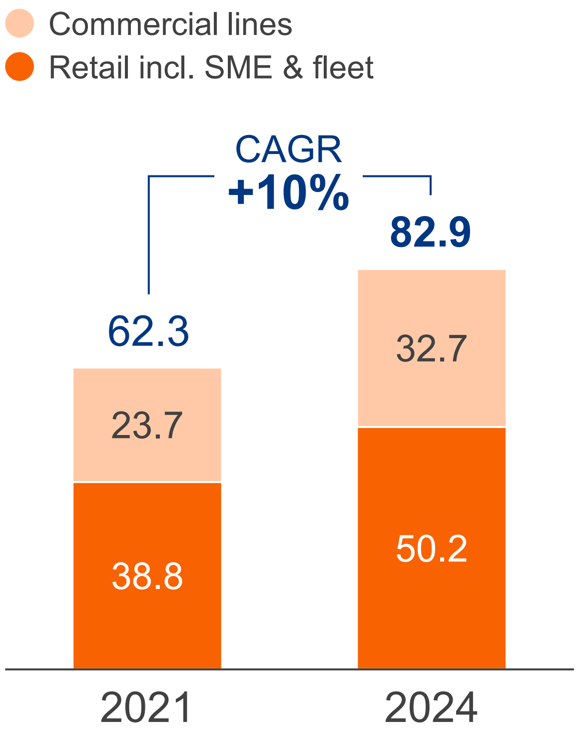
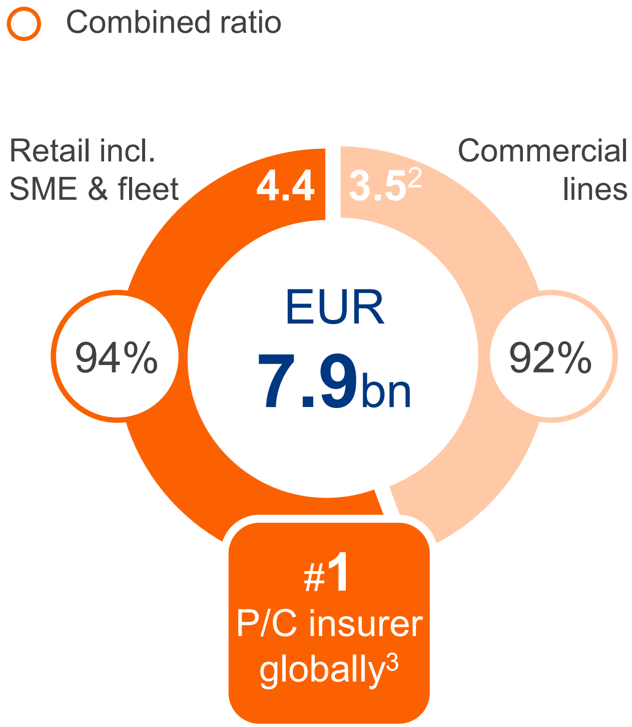
P/C – strong engine of our business model

Excellent growth momentum …
Total business volume[1] (EUR bn)



… and strong profitability
Operating profit (EUR bn)



Ambition 2027

EUR ~9.5bn — Operating profit

~6-7% — Revenue growth p.a.

1) Total including consolidation and not allocated revenues; 2021 based on IFRS 4; 2024 based on IFRS 17
2) Including operating profit not in scope (EUR 0.1bn)
3) Refers to total revenues. Based on currently available data. Allianz has defined a group of comparable peers with a similar business mix and global footprint, which includes AIG, AXA, Chubb, Generali, and Zurich

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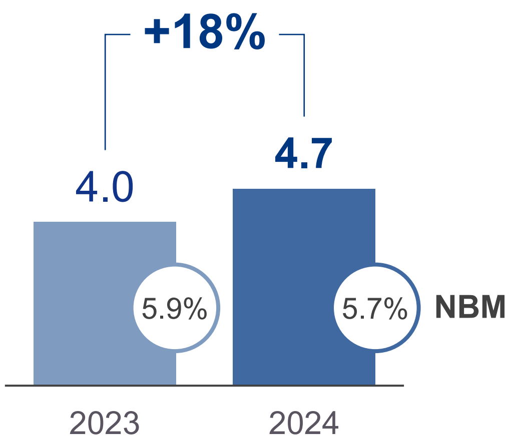
L/H – capital efficiency drives value creation

Double-digit growth

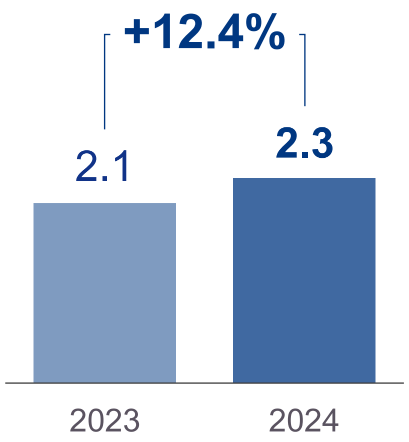
Value of new business (EUR bn)



- Retirement / Wealth management opportunity
- Market leading platforms

Optimized mix

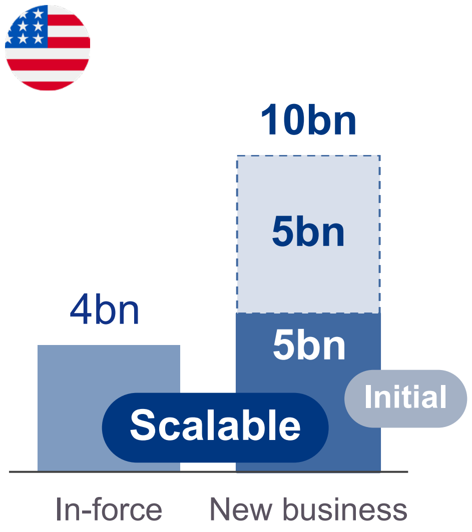
OP from P&H and unit-linked (EUR bn)



- Growing share of UL / P&H products
- Increasing resilience

Improving capital efficiency

Business to be reinsured by Sconset Re (USD)



- Initial capital release USD 0.5bn
- Scalable solution

Ambition 2027

EUR ~6.0bn — Operating profit

CAGR ~7% — Operating profit growth[1] from unit-linked and protection & health

1) Adjusted for impact from expected termination of Joint Venture with UniCredit in Italy

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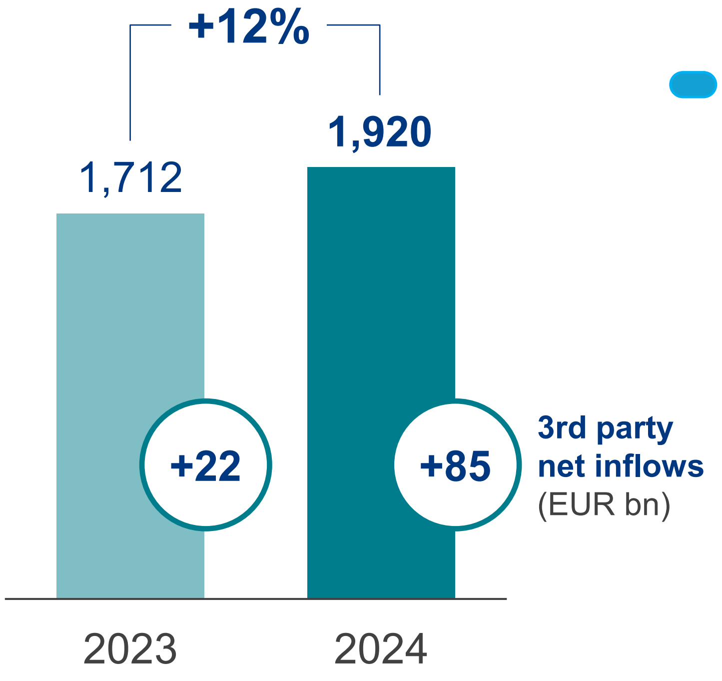
AM – performance underpinned by strong inflows

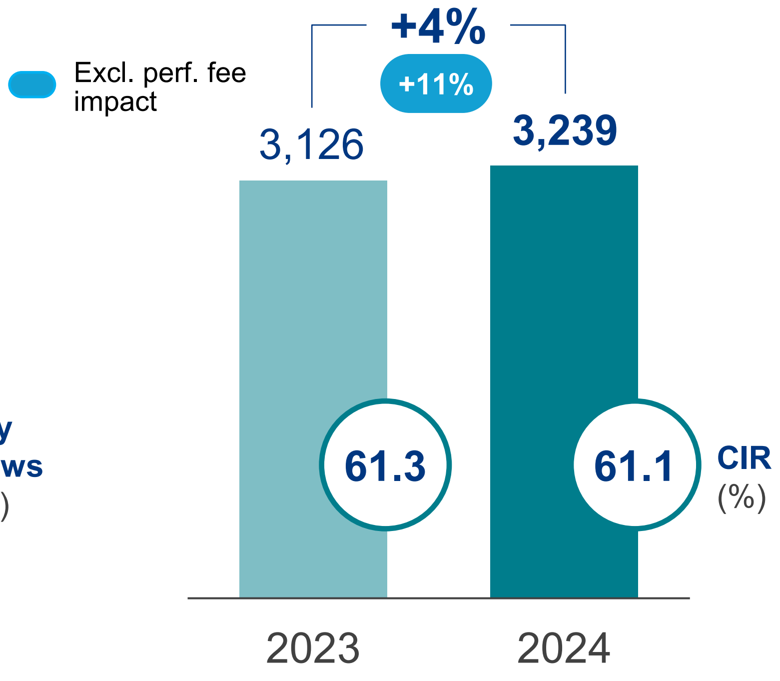
3rd party net inflows almost quadrupled

3rd party AuM (EUR bn)



OP above outlook midpoint & favorable CIR

OP (EUR mn)



Ambition 2027

EUR ~4.0bn — Operating profit

~8% — 3rd party AuM CAGR

Permacrisis drives flight to trusted partners

Permacrisis elements

Geopolitics
Countries & societies polarizing, cold and hot wars resurfacing

Climate change
Accelerating human & economic losses, decarbonization pressure rising

Demographic change
Aging societies with accelerating funding squeeze for social benefits

Technology
AI accelerating digital transformation and scalability

ONE
Value proposition

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

Allianz to strongly benefit from secular trends

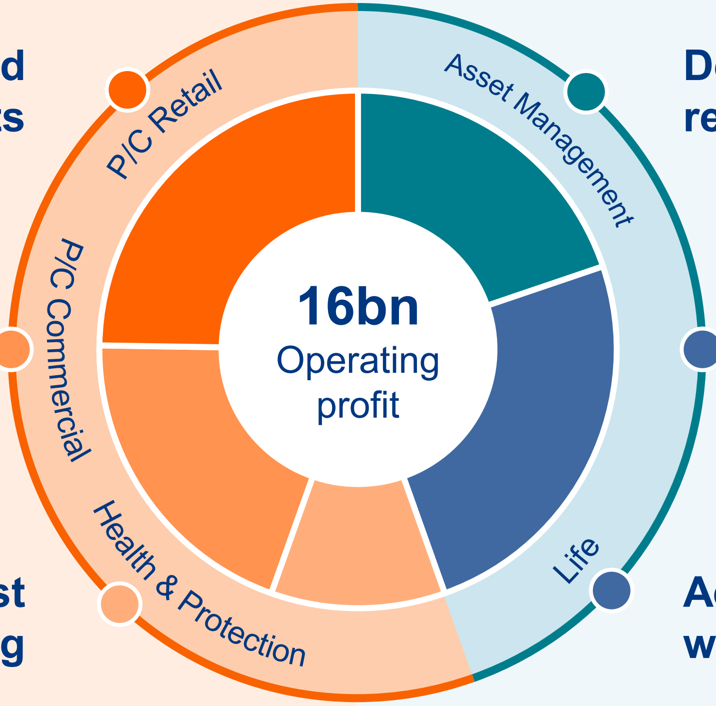
1 Protection gap widening

2 Retirement opportunity growing

Under-protected properties & assets

Multiplying new risks, e.g. Cyber, NatCat

Health cost spiraling



Demand for higher return solutions rising

Compounding pressure on public pensions

Accelerating generational wealth transfers

+ Yield curve normalization

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Our strategy – further unlocking Allianz's potential

ONE
Value proposition

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

TWO
World-class businesses

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

THREE
Value accelerators

1 DRIVING SMART GROWTH

2 REINFORCING PRODUCTIVITY

3 STRENGTHENING RESILIENCE

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

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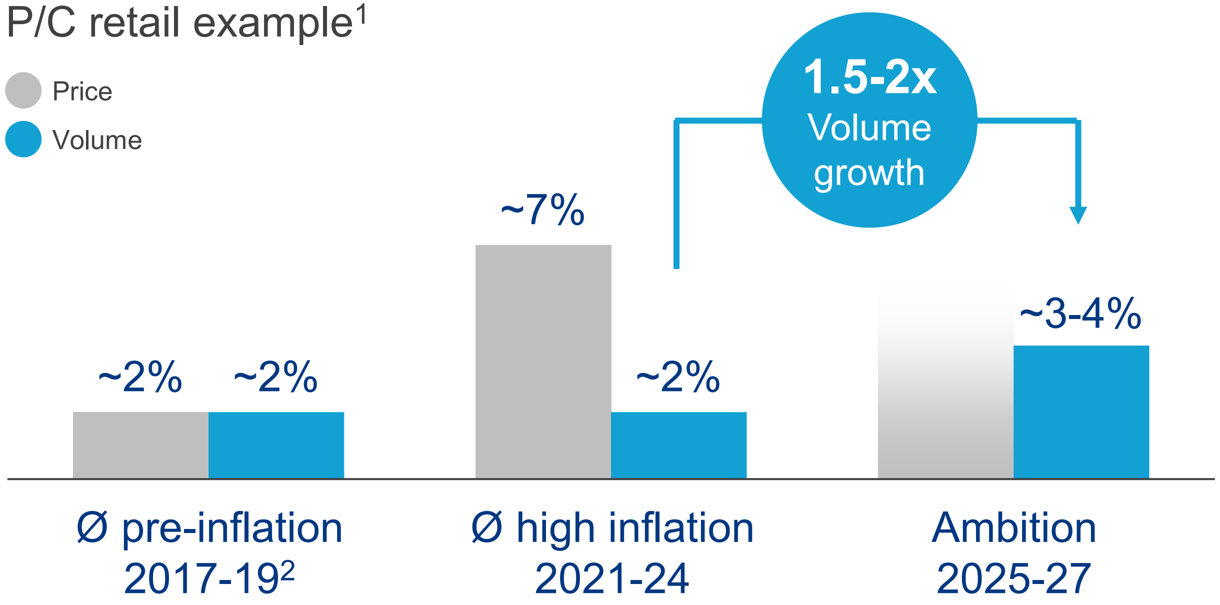
1 Smart Growth – customer pull drives volume uplift

Internal growth p.a. – driver breakdown

P/C retail example[1]



Push distribution with solid volume growth

Service quality enables price increases

Pull distribution fueled by customer centric organization

Volume growth uplift p.a. (2025 – 2027)

Win new customers **~0.5**%-p

+

Increase cross-sell **~0.5**%-p

+

Reduce churn **~0.5**%-p

From managing a sales organization to **driving customer relations**

1) Including SME & fleet, excluding Allianz Partners
2) Excluding 2020 due to distortion driven by COVID-19

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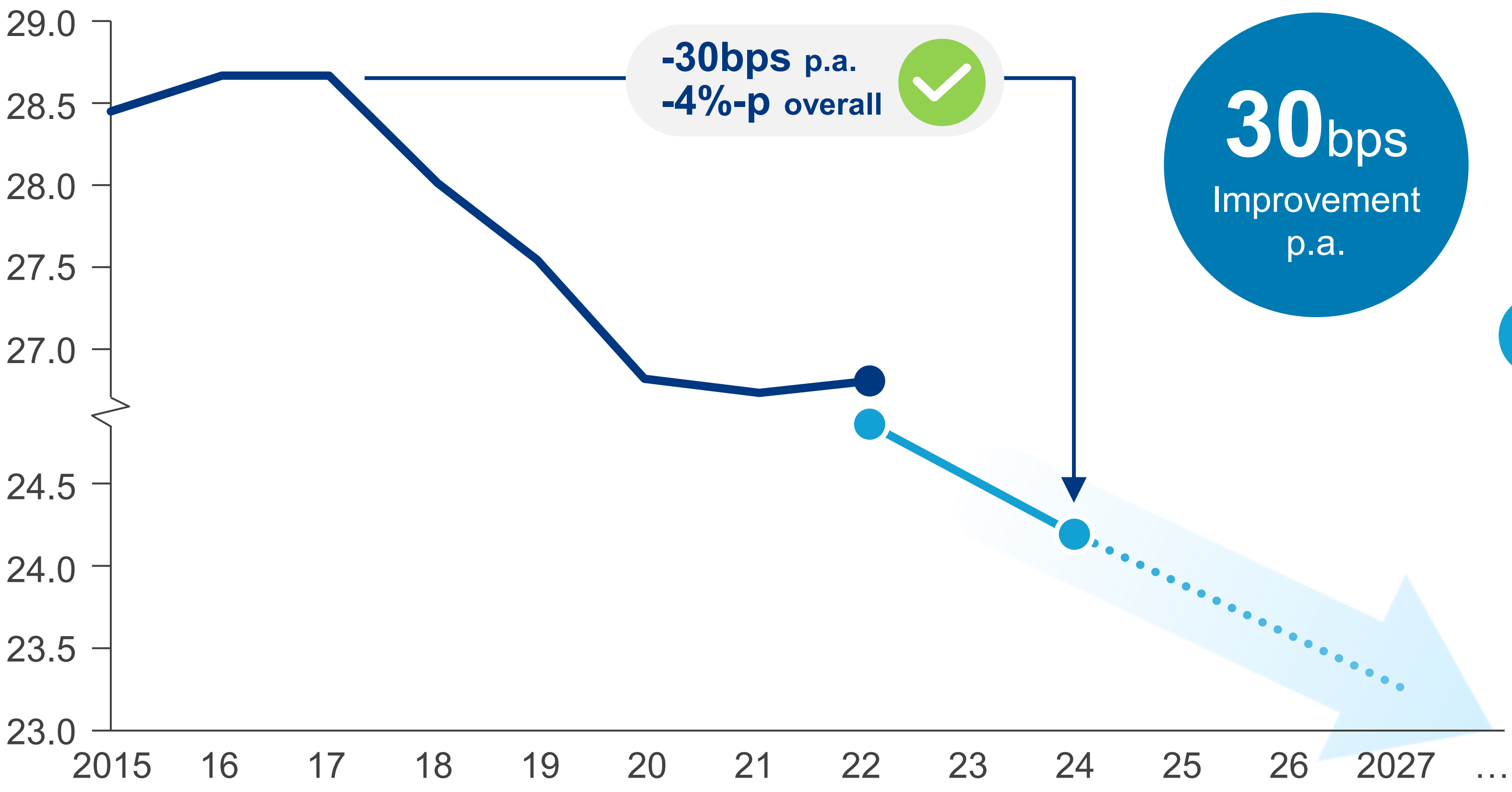
2 Productivity – continuous delivery on our ambition

P/C expense ratio[1] (in %)



Ambition 2027

30bps
Improvement p.a.

- **Strong track record** in expense ratio reduction
- Successes through business **simplification**, process **digitization** & global **scalability**
- **Amplifying impact further**, both from admin and acquisition costs – incl. GenAI
- **Additional LR improvements** from prevention, claims management & value-added services

1) 2015-2022 based on IFRS 4 (dark blue line), 2022-2024 based on IFRS 9/17 (light blue line)

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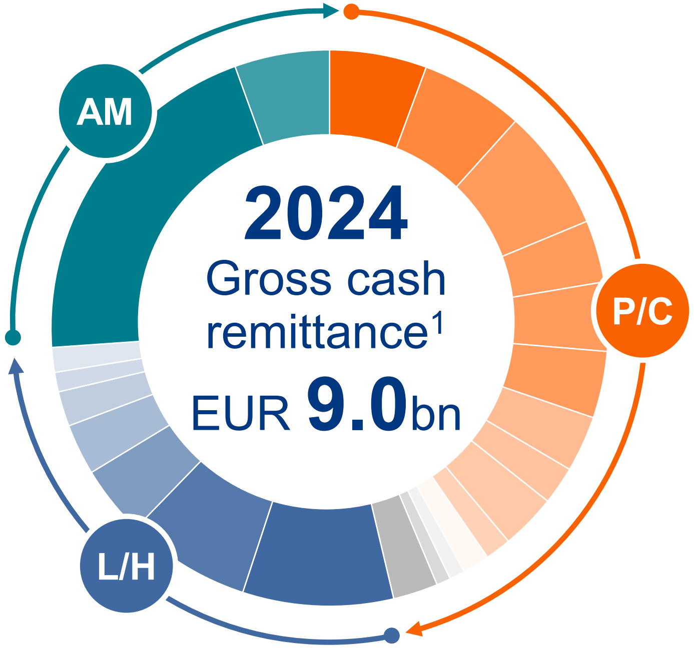
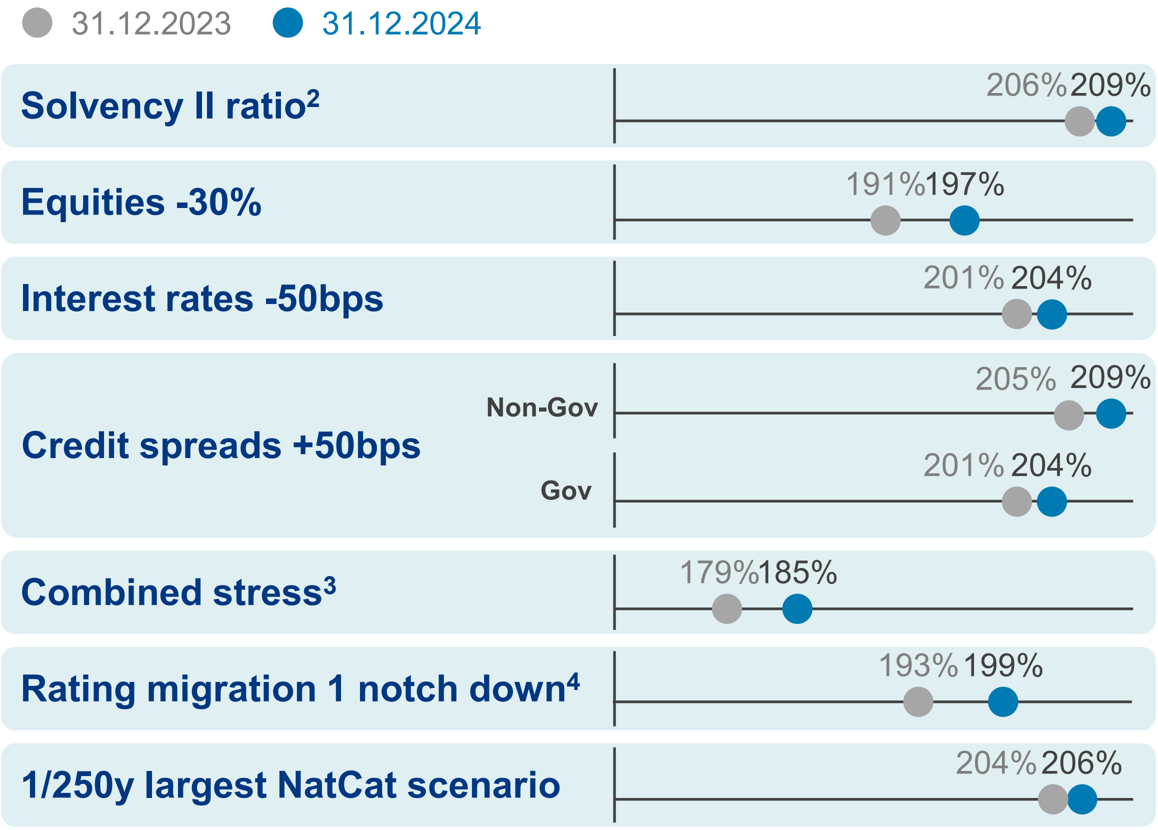
3 Resilience – diversification & strong capitalization

Highly diversified cash profile



Strict focus on operating capital generation and capital efficiency

Strong Solvency II ratio with limited sensitivity



1) Cash received from OEs; net cash remittance at EUR 8.1bn (details see slide B33)
2) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23. As of 31.12.24, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio
3) Equities -30%, interest rates -50bps, credit spreads +50bps, cross effects considered
4) 1 notch (e.g. AA to AA-) downgrade of all fixed income exposures, including government bonds

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Result – further lifting ambitions

		2024 targets	2027 targets
Financial indicators	3y EPS[1] CAGR	5-7%	7-9%
	SII operating capital generation p.a.[2]	*20%-p (FY 2024)*	24-25%-p
	Return on equity[1]	13% plus	17% plus
	Payout ratio[3]	n/a	75% minimum on average
Health indicators	NPS[4] loyalty leader	50% plus	60% plus, new baseline
	IMIX[5]	75% plus	75% plus

1) Core earnings per share/core return on equity. EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)
2) SII operating capital generation after tax and before dividend
3) For the financial years 2025-27. Subject to sustainable SII ratio >150%. For details refer to page A19
4) NPS = Net Promoter Score
5) IMIX = Inclusive Meritocracy Index

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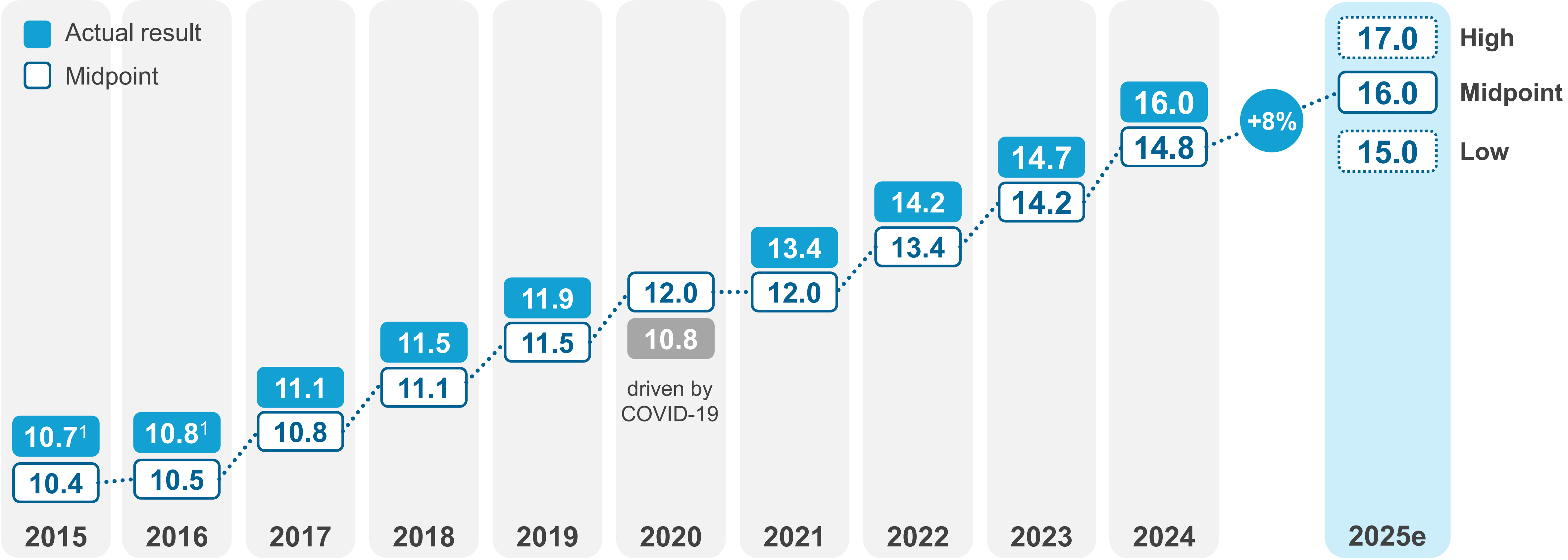
Confident outlook for 2025

Operating profit (EUR bn)



1) Results were retrospectively restated. Results shown on this page are before restatement to highlight consistency between actual results and outlook
Impact from NatCat, financial markets, F/X and global economic developments not predictable

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Continuous attractive payout to shareholders

Allianz capital management approach[1]

Dividend per share the higher of

60% payout ratio[2]

or

previous year's DPS

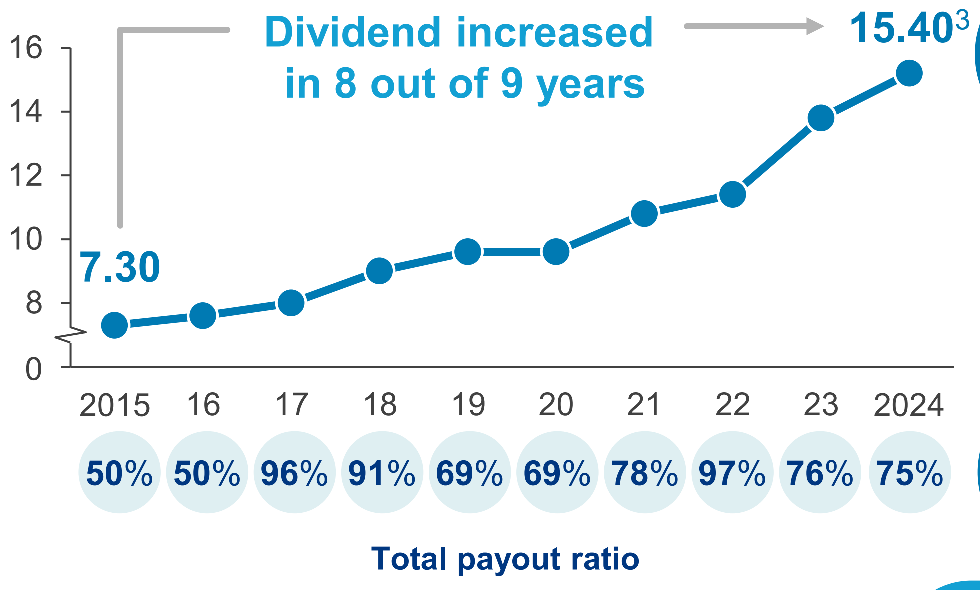
+

Commitment (announced Dec 2024) minimum 15% additional capital return[2] on average for the financial years 2025-27

+

Internal / External growth

Dividend per share (EUR)



CAGR +9%

ø 75%

+2bn Share buy-back 2025

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

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Group financial results 2024

B

Claire-Marie Coste-Lepoutre
Chief Financial Officer

Munich,
February 28, 2025

Content/topics

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Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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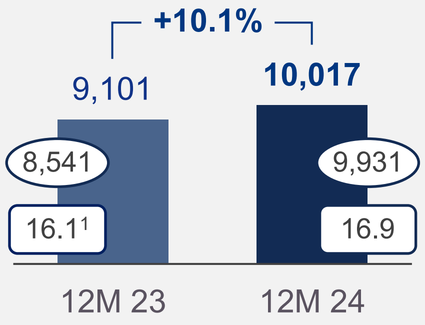
Group 12M: record profits level

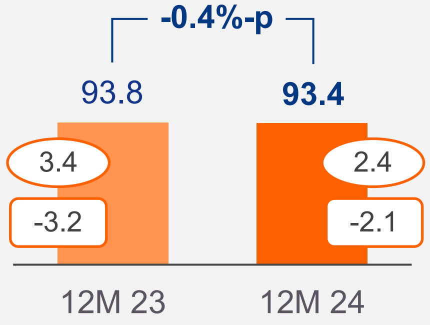
Group	Property-Casualty	Life/Health	Asset Management
Total business volume 12M 24 in EUR bn (internal growth vs. prior year in %)			
179.8 (+11.9%)	**82.9** (+8.2%)	**89.3** (+16.3%)	**8.3** (+3.1%)
Operating profit 12M 24 in EUR mn (vs. prior year in %)			
16,023 (+8.7%)	**7,898** (+14.3%)	**5,505** (+6.0%)	**3,239** (+3.6%)

Shareholders' core net income
(in EUR mn)



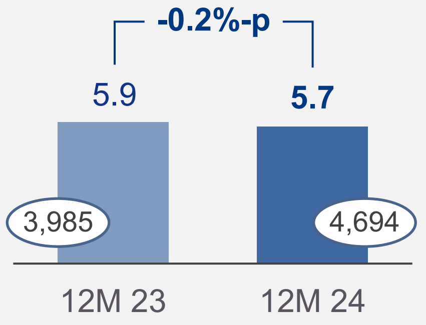
Shareholders' net income
Core RoE (in %)

Combined ratio
(in %)



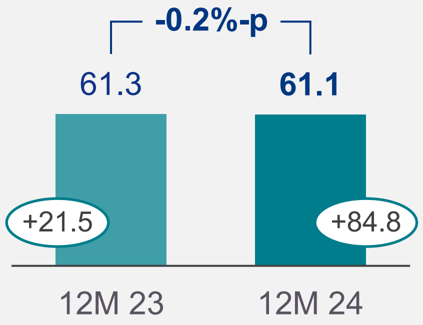
NatCat impact
Run-off ratio

New business margin
(in %)



VNB (EUR mn)

Cost-income ratio
(in %)



3rd party net flows (EUR bn)

1) Core RoE changed due to a minor reclassification in equity. Further information on page B41

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Group 12M: record profits level

Comments

- **Double-digit internal growth of 11.9%**
  Internal growth in P/C at 8.2%, L/H at 16.3% and AM at 3.1%. Consolidation (-0.2%) and F/X (-0.5%) lead to total business volume growth of 11.2%.
- **Operating profit at 108% of FY outlook midpoint**
  Group operating profit of EUR 16.0bn is EUR 1.2bn above FY outlook midpoint of EUR 14.8bn. Excellent performance across all segments.
- **Top-line growth translates into bottom-line**
  S/h core net income up 10.1% to EUR 10.0bn. Double-digit profit growth driven by operating profit (Δ EUR +1.3bn) and better non-operating result (Δ EUR +1.2bn), partially offset by taxes (Δ EUR -0.9bn; higher income before taxes and normalization of tax rate vs. prior year). Lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.5bn).
- **Core EPS increases 12.4% to EUR 25.42**
  Core EPS at 102% of FY midpoint target of EUR 25.
- **Core RoE improves by 0.8%-p to 16.9%**
- **EUR 1.5bn share buy-backs executed**
  5.6mn shares acquired representing 1.4% of issued capital. As of 4Q 2024 number of shares issued at 386.2mn and number of shares outstanding at 385.9mn.
- **P/C – double-digit operating profit growth**
  Operating profit of EUR 7.9bn at 108% of FY outlook midpoint, thereby up +14%. Better insurance service result and excellent investment result of EUR 3.0bn. Internal growth strong at +8.2%.
- **L/H – strong performance**
  Operating profit of EUR 5.5bn (+6%) at 106% of FY outlook midpoint. Normalized CSM growth[1] strong at 6.1%. NBM at attractive level of 5.7%. VNB increases by 17.8% to EUR 4.7bn.
- **AM – EUR 85bn 3rd party net inflows**
  EUR 3.2bn operating profit at 104% of FY outlook midpoint, up 4% (+11% excl. performance fee impact), mainly due to higher AuM driven revenues. EUR 2.4tn total AuM, EUR 1.9tn 3rd party AuM. CIR at 61.1% in line with expectations.
- **Corporate & Other – better than expected**
  Operating loss of EUR -615mn (Δ EUR -141mn) at 77% of FY outlook midpoint.

1) Adjusted for impact of fund merger in Italy. Further information on page B21

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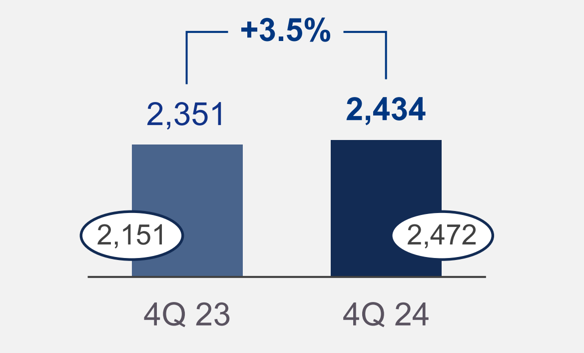
Group 4Q: excellent results

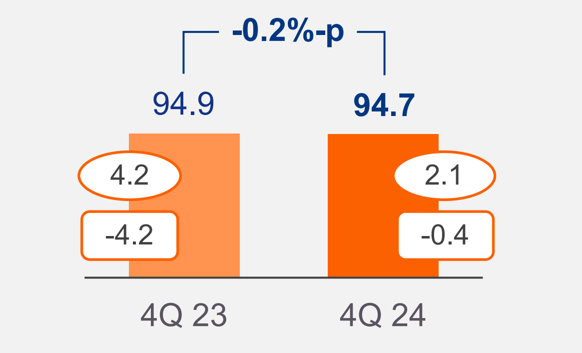
Group	Property-Casualty	Life/Health	Asset Management
Total business volume 4Q 24 in EUR bn (internal growth vs. prior year in %)			
45.9 (+16.2%)	**19.5** (+10.9%)	**24.3** (+22.6%)	**2.4** (+1.3%)
Operating profit 4Q 24 in EUR mn (vs. prior year in %)			
4,174 (+10.9%)	**1,948** (+21.2%)	**1,424** (+4.5%)	**941** (+3.2%)

Shareholders' core net income (in EUR mn)



Shareholders' net income

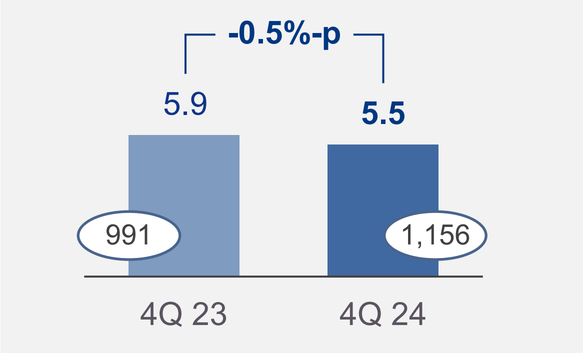
Combined ratio (in %)



NatCat impact

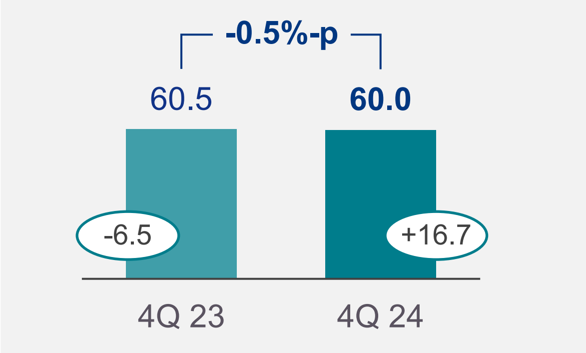
Run-off ratio

New business margin (in %)



VNB (EUR mn)

Cost-income ratio (in %)



3rd party net flows (EUR bn)

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Group 4Q: excellent results

Comments

- **Excellent internal growth of 16.2%**
  Internal growth in P/C at 10.9%, L/H at 22.6% and AM at 1.3%. Consolidation (+0.1%) and F/X (-0.3%) lead to total business volume growth of 16.0%.
- **Double-digit operating profit growth of 10.9%**
  Operating profit at 28% of FY outlook midpoint. Excellent performance with all segments significantly surpassing their run-rate for FY outlook midpoint.
- **S/h core net income up 3.5% to EUR 2.4bn**
  Profit growth driven by operating profit (Δ EUR +0.4bn) and better non-operating result (Δ EUR +0.3bn), partially offset by higher taxes (Δ EUR -0.3bn; higher income before taxes and normalization of tax rate vs. prior year). Lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.2bn). Non-operating result (EUR -0.7bn) is below 9M run-rate, mainly driven by higher restructuring and integration expenses.
- **Core EPS increases 5.1% to EUR 6.31**
- **P/C – good performance, OP at 27% of FY outlook midpoint**
  OP up 21% at EUR 1.9bn. Strong investment result supported by hyperinflation countries. CR at 94.7% due to low run-off. Undiscounted attritional LR (71.4%) and ER (24.1%) on good level. Double-digit internal growth (+11%), supported by price (+6%) and volume (+5%).
- **L/H – operating profit excellent at EUR 1.4bn**
  Operating profit of EUR 1.4bn (+4.5%) at 27% of FY outlook midpoint. Normalized CSM growth[1] very good at 1.4%. Strong new business momentum continues with NBM at good level of 5.5% and VNB increasing by 16.6% to EUR 1.2bn.
- **AM – operating profit at 30% of FY outlook midpoint**
  EUR 941mn operating profit, up 3% (+21% excl. performance fee impact), mainly due to more AuM driven revenues. EUR 2.4tn total/ EUR 1.9tn 3rd party AuM. CIR at 60.0% despite lower level of performance fees.
- **Corporate & Other – better than expected**
  Operating loss of EUR -140mn (Δ EUR -24mn) at 17% of FY outlook midpoint.

1) Adjusted for impact of fund merger in Italy. Further information on page B21

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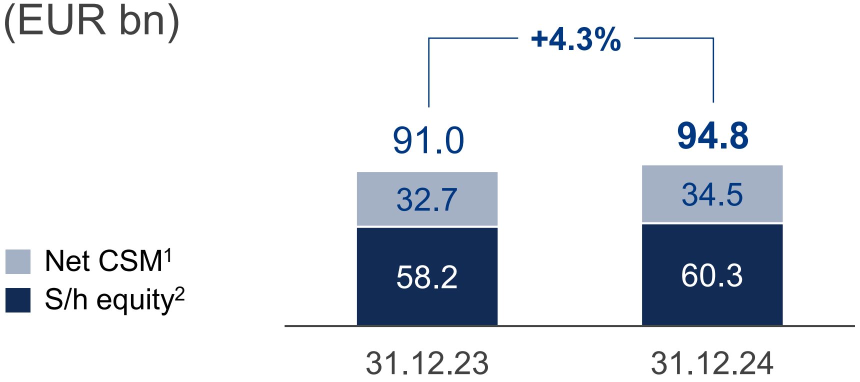
Group: solvency II ratio sustainably strong at 209%

Comprehensive s/h capital

(EUR bn)

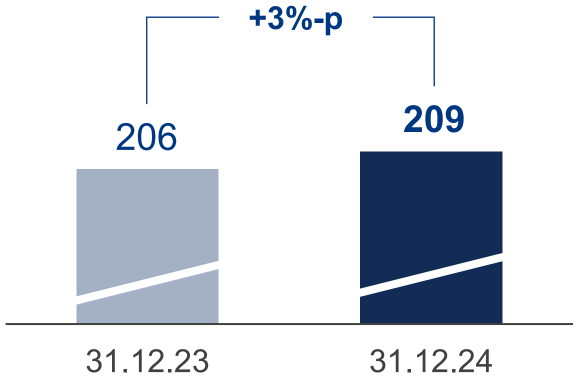


S/h equity – sensitivities

Equity markets	+30%	+4%
	-30%	-5%
Interest rates	+50bps	-0%
	-50bps	+0%
Credit spread +50bps	on gov. bonds	-1%
	on non-gov. bonds	-1%

SII capitalization[3]

(%)



SII capitalization – sensitivities

Equity markets[4]	+30%	+10%-p
	-30%	-12%-p
Interest rates	+50bps	+2%-p
	-50bps	-4%-p
Credit spread +50bps	on gov. bonds	-4%-p
	on non-gov. bonds	+1%-p

1) Net CSM of P/C and L/H segments. Includes net CSM of EUR 0.3bn as of 31.12.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24
2) For 31.12.23, s/h equity EUR 0.2bn lower than previously reported due to a reclassification of certain minority interests
3) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23. As of 31.12.24, the application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio
4) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-3%-p for a +/-30% stress

Allianz

Group: solvency II ratio sustainably strong at 209%

Comments

- **Comprehensive shareholders' capital**
  Shareholders' equity increases by EUR 2.0bn. Main drivers:
  - \+ EUR 9.9bn shareholders' net income
  - \+ EUR 1.3bn F/X
  - – EUR 5.4bn dividend payout
  - – EUR 2.2bn net OCI
  - – EUR 1.5bn impact of share buy-backs.

  Net CSM up following strong normalized CSM growth in L/H.

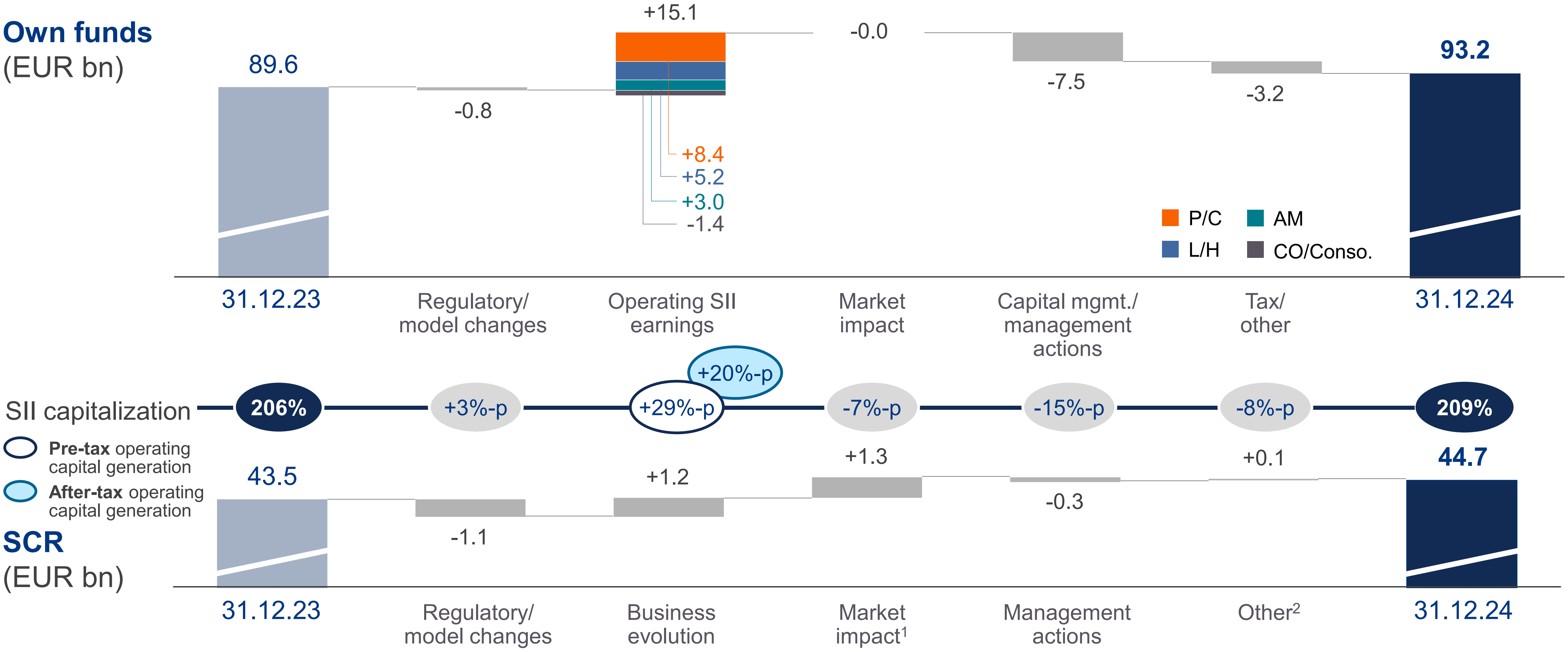
- **SII sensitivities**
  Sensitivities on adverse scenarios further reduced vs. end of FY 2023/3Q 2024 (total equities, interest rates, credit spreads, combined scenario). In a combined stress scenario, we estimate an additional impact due to cross effects of ~-3%-p compared to the sum of individual sensitivities. Impact of combined scenario decreases by 4%-p versus end of 2023.

- **SII ratio – FY 2024**
  Increase of 3%-p from 206% to 209%. Major drivers:
  - \+ 29%-p organic capital generation (+20%-p after tax; +7%-p after tax and dividend accrual)
  - \+ 3%-p regulatory/model changes
  - – 15%-p capital management and management actions: negative impact driven by dividend accrual and share buy-backs; positive: AGCS transaction in the U.S., net impact of subordinated debt transactions
  - – 8%-p tax/other mainly due to tax
  - – 7%-p market impact (-5%-p after tax).

- **SII ratio – 4Q 2024**
  Solvency II ratio about flat at 209%. Main impacts:
  - \+ 7%-p organic capital generation (+5%-p after tax; moderate increase after tax and dividend accrual)
  - \+ 4%-p regulatory/model changes
  - – 4%-p market impact (-3%-p after tax)
  - – 7%-p capital management incl. dividend accrual, management actions, tax/other.

Allianz

Group: 20%-p operating capital generation after tax



1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects

Allianz

Group: 20%-p operating capital generation after tax

Comments

- **FY 2024: +29%-p SII capital generation pre tax/dividend**
  +20%-p capital generation after tax, +7%-p after tax and dividend accrual, both in line with expectations. Drivers are record SII earnings and corresponding increases of SCR and FY dividend accrual, further supported by a refined SCR allocation.
- **4Q 2024: +7%-p SII capital generation pre tax/dividend**
  +5%-p capital generation after tax. Moderate increase after tax and dividend accrual; the latter reflects quarterly and proposed FY dividend.
- **Operating SII earnings**
  EUR +15.1bn operating SII earnings overall and EUR +8.4bn in P/C, both at a new all-time high. P/C and L/H earnings deviate slightly from respective IFRS results due to valuation and scope differences.
- **Regulatory/model changes**
  Several model changes with an overall impact of +3%-p.
- **Market impact**
  -7%-p impact (-5%-p after tax). Favorable equity markets, but increased spreads on government bonds, a regionally diverse and non-parallel development of interest rates and adverse real estate revaluations.
- **Capital management/management actions**
  -15%-p impact overall, driven by EUR -5.9bn dividend accrual and EUR -1.5bn share buy-backs. Positive: AGCS transaction in the U.S. and +0.6bn net impact from subordinated debt transactions.
- **Tax/other**
  -8%-p driven by tax.
- **Expected impacts FY 2025**
  At least +20%-p operating capital generation after tax.

  No significant net impact from Sanlam (increase in share of joint venture) and Sconset Re transaction expected.

  The announced share buy-back of EUR 2bn is expected to decrease the SII ratio by ~4%-p in 1Q 2025.

Allianz

P/C: internal growth at 8%

(EUR mn)

		Total business volume			Rate change on renewals	
		2024	Total growth Δ p.y.	Internal growth Δ p.y.	**12M 24**	12M 23
	Total P/C segment	**82,883**	**+8.3%**	**+8.2%**	**+6.9%**	**+7.1%**
Selected OEs	Germany	13,399	+8.1%	+8.1%	+7.6%	+6.6%
	United Kingdom	5,506	+8.1%	+5.4%	+13.8%	+18.4%
	France	5,107	+8.1%	+8.1%	+12.2%	+8.2%
	Italy	5,481	+17.7%	+8.6%	+4.1%	+5.4%
	Australia	5,040	+11.4%	+12.1%	+11.3%	+9.3%
	Central Europe	4,570	+5.4%	+6.1%	+6.3%	+7.1%
	Spain	3,114	+11.3%	+11.3%	+9.5%	+8.3%
	Latin America	2,984	+7.5%	+14.7%	n.a.	n.a.
	Switzerland	2,214	+5.4%	+2.2%	+3.2%	+2.1%
Global lines	AGCS[1]	7,880	-9.8%	-3.0%[2]	+2.1%	+6.4%
	Allianz Partners	10,076	+8.7%	+3.1%	+6.4%	+6.4%
	Allianz Trade	3,966	+2.1%	+1.3%	-0.6%	-1.6%

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance
2) Excluding Arch transaction

Allianz

P/C: internal growth at 8%

Comments

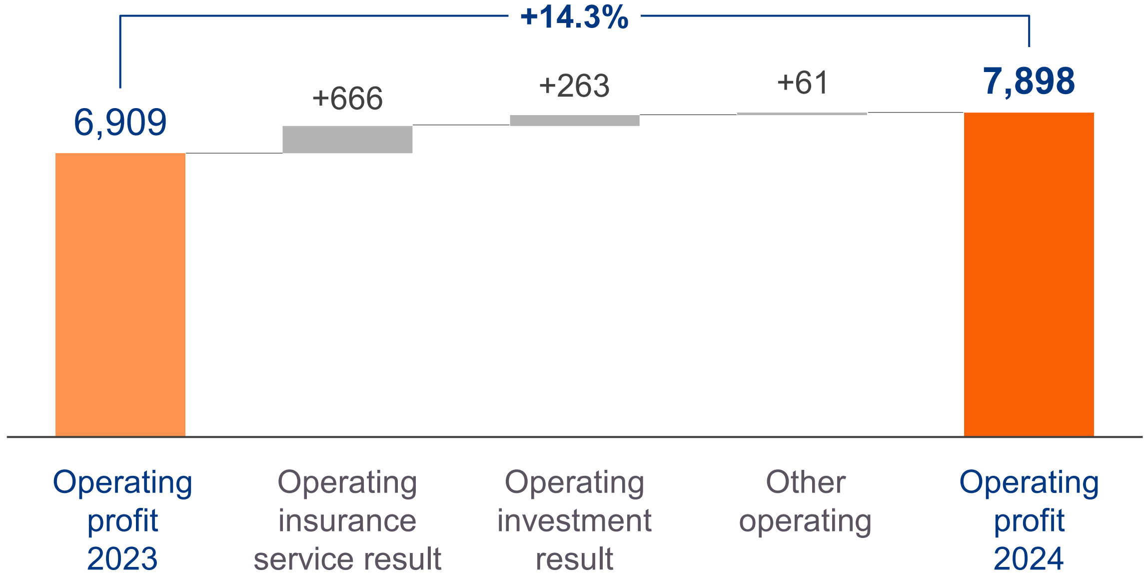
- **Excellent internal growth**
  Price (+6.3%), volume (+1.8%), and service fees (+0.2%) contribute. Internal growth in retail incl. SME & fleet at +9% and in commercial at +7%. Consolidation (+0.7%) and F/X (-0.5%) lead to total growth of +8.3%.
  Positive momentum in 4Q 2024 with 11% internal growth, thereof 5% driven by volume effect.
  Rate change on renewals at +6.9%, hence slightly below 9M (+7.1%), due to slowing rate momentum in the UK and at AGCS. Strongest rate change in motor retail (+12%).
- **Germany – excellent top-line momentum**
  Double-digit growth in motor driven by strong rate change and higher new business across all channels.
- **UK – price effect partially offset by lower volume**
  MidCorp and retail lines drive growth. Motor rates soften after significant price increases in 2023 and 1H 2024.
- **France – growth accelerates**
  Good growth across all lines. Positive momentum and price strength lifts internal growth to +14% in 4Q.
- **Italy – price and volume drive internal growth**
  Higher top-line supported by strong new business in motor.
  Total growth benefits from Incontra and Tua consolidation.
- **Australia – double-digit internal growth**
  Good growth in retail and commercial supported by price effect.
- **Central Europe – Czech Republic & Poland drive internal growth**
- **Spain – excellent growth driven by price and volume**
  Double-digit growth supported by retail and commercial lines.
- **Switzerland – growth in MidCorp and motor**
- **AGCS[1] – impacted by ART and U.S. transaction**
  Top-line decline driven by lower volume in ART (Allianz Risk Transfer) and transfer of U.S. MidCorp and Entertainment business to Arch. Excluding these effects top-line broadly flat as growth in preferred lines mostly offset by decline in Financial lines and Cyber.
- **Allianz Partners – internal growth recovers sharply in 2H 2024**
  Strong growth momentum at year-end with 14% IG in 4Q driven by price and volume. Total growth benefits from internal portfolio transfer.
- **Allianz Trade – declining top-line momentum**
  Growth in surety largely offset by lower policyholders' turnover in trade credit insurance linked to economic developments.

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance

Allianz

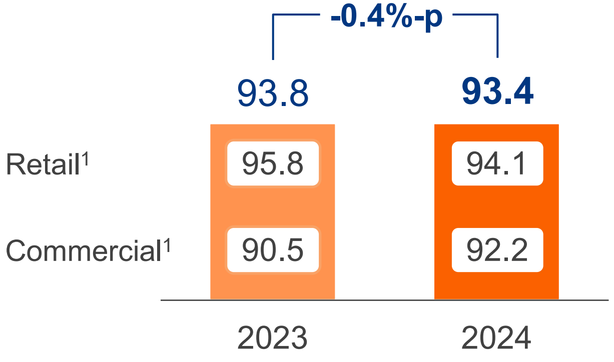
P/C: operating profit up 14%

Operating profit drivers
(EUR mn)



2024	**4,908**	**3,011**	**-20**
2023	4,242	2,748	-81

Combined ratio
(in %)



	2023	2024
Loss ratio[2]	69.3%	**69.3%**
t/o undiscounted attr. LR	72.0%	71.8%
t/o discounting impact	-2.9%	-2.8%
t/o NatCat impact	3.4%	2.4%
t/o run-off ratio	-3.2%	-2.1%
Expense ratio	24.6%	**24.2%**
Revenue basis		
Insurance revenue (EUR bn)	68.8	**74.6**

1) Retail including SME and Fleet; Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I
2) Reinsurance ratio: 3.8% in 2023, 3.9% in 2024

Allianz

P/C: operating profit up 14%

Comments

- **OP of EUR 7.9bn, at 108% of FY outlook midpoint**
  Strong OP driven by better insurance service, investment and other result. CR improves despite lower run-off.
  Benign NatCat, better ER and attritional LR as main drivers.
- **NatCat and weather – slightly below budget**
  NatCat claims at EUR 1,772mn/2.4%, below prior year (EUR 2,316mn/3.4%), and budget (~3%). Main events were floods in Southern Germany (2Q) and Eastern Europe (3Q).
  Weather losses (part of attritional LR) slightly above normal level.
- **Undiscounted attritional LR improves**
  Attritional LR at 69.0%, thereby -0.1%-p below prior year.
  Undiscounted attritional LR down to 71.8% (∆ -0.2%-p).
  Underlying improvements largely offset by New Caledonia loss (+0.3%-p), Arch transaction, and negative mix effects.
  Discounting benefit (-2.8%) stable vs. FY 2023 (-2.9%).
- **Run-off – below prior year and 10Y average**
  Run-off at -2.1%, below PY (-3.2%) and 10Y FY average of -2.9%. Risk adjustment release contributes -0.6%-p.
- **Expense ratio – positive trajectory continues**
  ER improves -0.4%-p vs. FY 2023, supported by mix effects as well as top-line growth above cost inflation.
- **Combined ratio by customer segment**
  Retail CR (incl. SME & fleet) improves to 94.1% driven by lower attritional LR and NatCat. Motor CR at 95.3% (∆ -2.6%-p).
  CR in commercial on good level (92.2%), supported by strong profitability in MidCorp (88.5%).
- **4Q 2024 – operating profit rises 21%**
  Strong investment result supported by hyperinflation countries.
  CR at 94.7% due to low run-off. Attritional LR and ER on good level.

P/C segment (%)	**2023**	**2024**	∆	**4Q 23**	**4Q 24**	∆
Attritional LR	69.1	69.0	-0.1%-p	71.3	69.0	-2.4%-p
t/o undiscounted attr. LR	*72.0*	*71.8*	*-0.2%-p*	*73.8*	*71.4*	*-2.4%-p*
t/o discounting impact	*-2.9*	*-2.8*	*+0.1%-p*	*-2.5*	*-2.4*	*+0.1%-p*
NatCat impact	3.4	2.4	-1.0%-p	4.2	2.1	-2.1%-p
Run-off ratio	-3.2	-2.1	+1.1%-p	-4.2	-0.4	+3.8%-p
Expense ratio	24.6	24.2	-0.4%-p	23.5	24.1	+0.5%-p
Combined ratio	**93.8**	**93.4**	**-0.4%-p**	**94.9**	**94.7**	**-0.2%-p**
Operating profit (EUR mn)	**6,909**	**7,898**	**+14.3%**	**1,608**	**1,948**	**+21.2%**

Allianz

P/C: continued excellent performance globally

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		2024	Δ p.y.	2024	Δ p.y.	2024	Δ p.y.
	Total P/C segment	**7,898**	**+14.3%**	**93.4%**	**-0.4%-p**	**2.4%-p**	**-1.0%-p**
Selected OEs	Germany	1,376	+17.9%	93.0%	-0.8%-p	5.4%-p	-1.5%-p
	United Kingdom	434	+56.2%	95.0%	-2.0%-p	0.9%-p	+0.5%-p
	France	527	-0.1%	93.6%	-0.2%-p	3.5%-p	+0.3%-p
	Italy	652	+25.2%	90.8%	-1.0%-p	0.4%-p	-2.3%-p
	Australia	514	+141.2%	91.2%	-6.2%-p	3.0%-p	-2.2%-p
	Central Europe	565	-1.2%	89.6%	+0.8%-p	2.3%-p	-0.4%-p
	Spain	163	-6.4%	96.5%	+1.2%-p	0.5%-p	+0.5%-p
	Latin America	328	+31.9%	96.1%	-3.3%-p	0.5%-p	+0.4%-p
	Switzerland	293	+6.7%	90.0%	+0.2%-p	1.2%-p	-2.8%-p
Global lines	AGCS[1]	825	-13.4%	92.9%	+1.2%-p	2.8%-p	+0.7%-p
	Allianz Partners	333	+10.7%	97.1%	+0.9%-p	0.1%-p	+0.0%-p
	Allianz Trade	668	+0.4%	82.9%	+0.5%-p	-	-

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views

Allianz

P/C: continued excellent performance globally

Comments

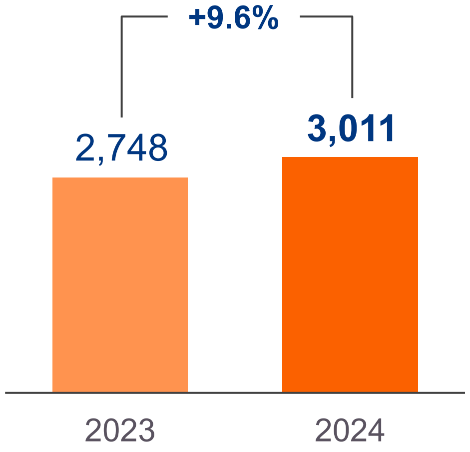
- **Germany – very good combined ratio**
  CR improves to 93.0%, driven by better performance in motor and MidCorp.
- **UK – rate actions earn through**
  Higher profitability driven by undiscounted attritional LR.
- **France – operating profit stable**
  Better performance in retail offset by lower investment result and higher CR in MidCorp due to NatCat and New Caledonia loss.
- **Italy – strong combined ratio**
  CR improves due to NatCat and attritional LR, partially offset by lower run-off result.
- **Australia – excellent performance**
  Positive rate change earns through, supported by benign NatCat environment and lower large losses.
- **Central Europe – very good profitability**
  Operating profit broadly stable despite high weather-related losses.
- **Spain – operating profit slightly declines**
  CR driven by run-off development and higher NatCat.
- **LatAm – profitability improves sharply**
  Better performance in Brazil with CR of 93.9% as main driver.
- **Switzerland – CR remains excellent**
  Benign NatCat and better attritional LR offset by lower run-off result.
- **AGCS[1] – impacted by Arch transaction**
  Operating profit driven by transfer of U.S. MidCorp and Entertainment business to Arch, run-off development and higher NatCat impact.
- **Allianz Partners – operating profit up 11%**
  OP driven by strong service and fee result in assistance and mobility. CR impacted by adverse mix effects.
- **Allianz Trade – excellent performance**
  Operating profit and combined ratio remain strong, despite normalization of claims activity and declining top-line momentum.

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views

Allianz

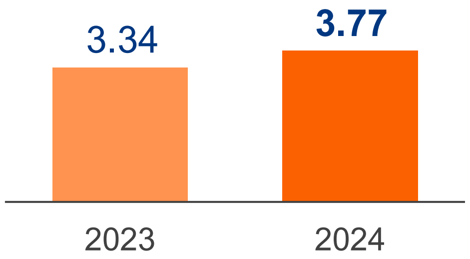
P/C: investment result up 10%

Operating investment result
(EUR mn)

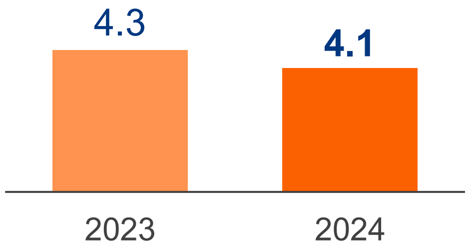


	2023	2024	
Interest & similar income[1]	4,160	**4,980**	+820
Interest accretion	-664	**-1,159**	-495
Valuation result & other[2]	-748	**-811**	-63

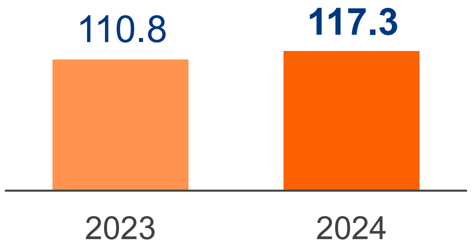
Current yield
(debt securities, in %)



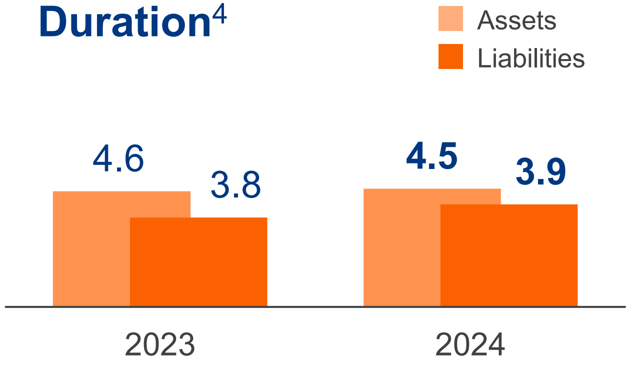
Economic reinvestment yield
(debt securities, in %)



Total average asset base[3]
(EUR bn)



Duration[4]



1) Net of interest expenses
2) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other

3) Asset base includes health business France
4) The duration approach follows the interest rate modeling in the internal model. Data excludes internal pensions residing in the segment

Allianz

P/C: investment result up 10%

Comments

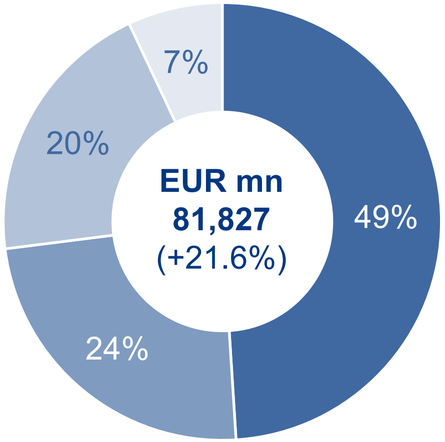
- **Interest & similar income on excellent level**
  Income from debt and cash as main driver, due to favorable interest rate environment and higher average asset base.
  Income from funds above prior year driven by private equity and private debt.
  Higher contribution from equities mainly due to Sanlam JV.
- **Interest accretion – in line with expectations**
  Interest accretion on loss reserves above prior-year level due to change in interest rate environment, but fully in line with expectation for 2024.
- **Valuation result and other**
  Valuation result and other slightly worse than prior year but fully in line with normal expectation.
- **Economic reinvestment yield (debt securities)**
  Economic reinvestment yield slightly below FY 2023.

Allianz

L/H: value of new business up 18%

(EUR mn)	PVNBP		New business margin		Value of new business	
	2024	Δ p.y.	**2024**	Δ p.y.	**2024**	Δ p.y.
Total L/H segment	**81,827**	**+21.6%**	**5.7%**	**-0.2%-p**	**4,694**	**+17.8%**
Germany Life	18,614	+33.5%	4.7%	-0.7%-p	884	+16.0%
USA	21,821	+19.2%	6.1%	-0.0%-p	1,336	+18.8%
Italy	14,099	+17.1%	3.6%	-0.2%-p	513	+12.0%
France	6,665	+12.7%	4.6%	-0.3%-p	305	+5.7%
Asia Pacific	7,185	+23.5%	9.8%	+0.6%-p	707	+31.5%
Germany Health	3,609	+34.5%	5.7%	+0.2%-p	206	+39.9%
Central Europe	1,633	+10.3%	9.9%	+0.4%-p	162	+14.5%

PVNBP by LoB



	NBM
Capital-efficient products	5.2%
Unit-linked w/o guarantees	4.2%
Protection & health	9.2%
Guaranteed savings & annuities	5.1%

Allianz

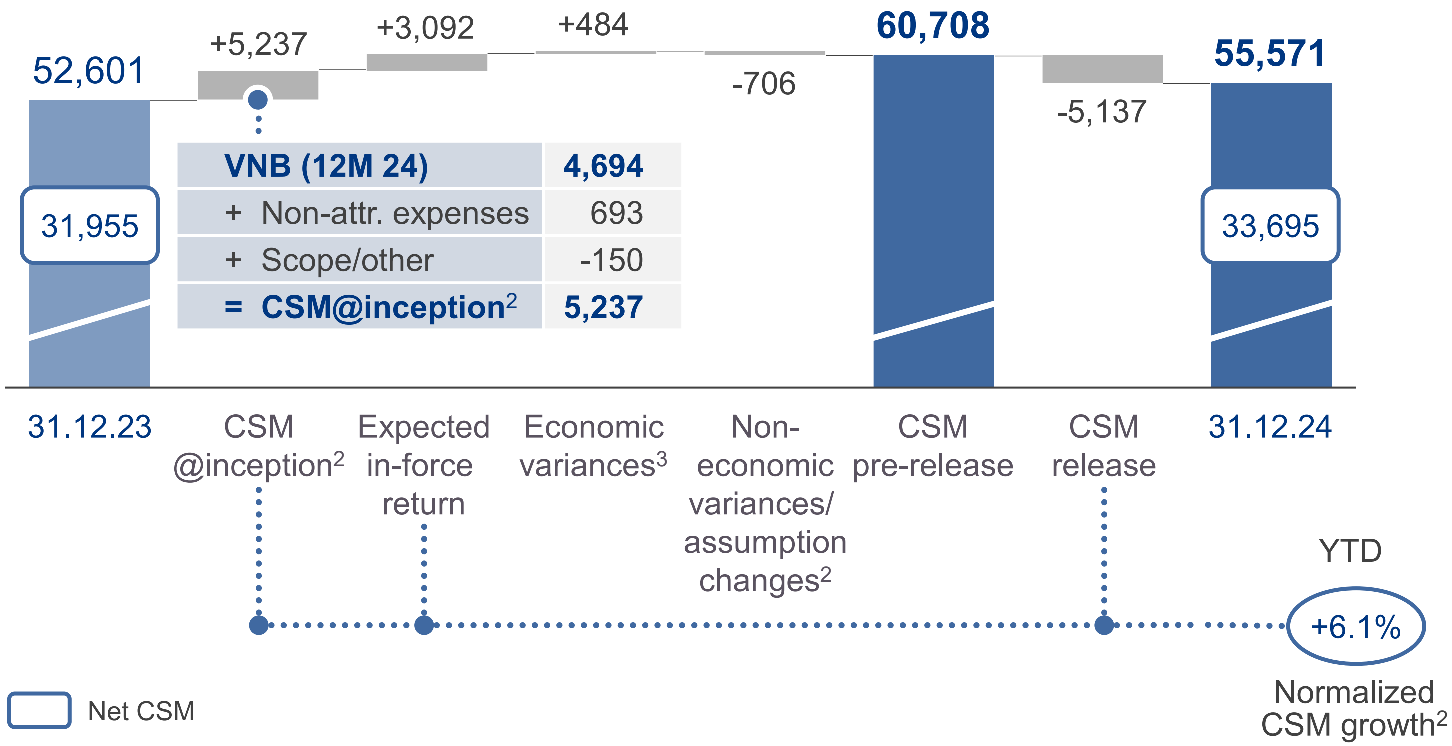
L/H: value of new business up 18%

Comments

- **Value of new business up 17.8% to EUR 4.7bn**
  VNB growth driven by sales performance (+21.6%) with attractive NBM of 5.7%. 4Q VNB up 16.6% to EUR 1.2bn.
- **Share of P&H and UL w/o guarantees in VNB at 49%**
  Share of protection & health and UL w/o guarantees in VNB at 31% resp. 17%. Share of capital-efficient products in VNB at 45% and at 94% of preferred lines.
- **PVNBP grows by 21.6%**
  Double-digit sales growth across all major operating entities. Volume growth driven by Germany Life (EUR +4.7bn), USA (EUR +3.5bn), Italy (EUR +2.1bn) and Asia Pacific (EUR +1.4bn). 4Q PVNBP up 27% to EUR 21.2bn.
- **Net flows at EUR +4.7bn with positive momentum**
  Net flows up by EUR 2.6bn to EUR 4.7bn with Asia Pacific (EUR 2.3bn) and Life Germany (EUR 1.5bn) as largest contributors. Net flows accelerate throughout the year.
- **New business margin continues at attractive level**
  NBM well above our target level of 5%.
- **Economic reinvestment yield (debt securities) at 4.6%**
  Reinvestment yield broadly stable compared to 12M 2023.
- **Germany Life – strong sales performance**
  Sales supported by strong demand for products with a short duration and large corporate contracts.
- **USA – volume growth with very good profitability**
  Strong sales performance across all product lines supported by an FIA sales promotion in 3Q. NBM continues at very good level of 6.1%.
- **Italy – share of UL sales up to 65%**
  Strong UL sales (+24.2%) drive VNB growth, mainly from financial advisors and agents.
- **France – more profitable protection & health business**
  VNB growth driven by protection & health business with increased NBM.
- **Asia Pacific – excellent performance**
  3rd largest contributor to overall VNB. Jump in VNB by 31.5% result of continued sales momentum across almost all OEs with highly attractive margins. All lines of business with NBM ≥6%.
- **Germany Health – excellent sales growth with attractive NBM**
  Excellent new business growth across all product lines with all distribution channels contributing.

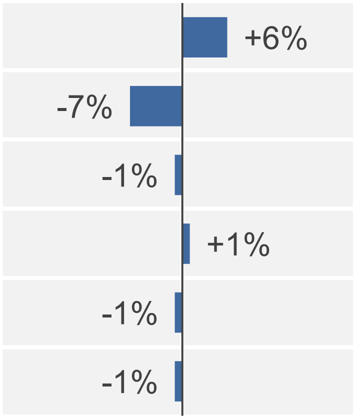
L/H: normalized CSM growth very good at 6.1%

Contractual service margin[1]
(EUR mn)



VNB (12M 24)	**4,694**
+ Non-attr. expenses	693
+ Scope/other	-150
= CSM@inception[2]	**5,237**

CSM – sensitivities



Equity markets	+30%	+6%
	-30%	-7%
Interest rate	+50bps	-1%
	-50bps	+1%
Credit spread +50bps	on gov. bonds	-1%
	on non-gov. bonds	-1%

1) Includes gross CSM of EUR 0.8bn and net CSM of EUR 0.3bn as of 31.12.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24
2) CSM@inception, non-economic variances and normalized CSM growth adjusted for a fund merger in Italy (EUR 0.8bn), for which IFRS prescribes derecognition and re-recognition as new business
3) Including F/X

Allianz

L/H: normalized CSM growth very good at 6.1%

Comments

- **Gross CSM up 5.6% resp. EUR 3.0bn to EUR 55.6bn**
  Normalized CSM growth[1] (EUR 3.2bn) and positive impact from economic variances (EUR 0.5bn) partially offset by non-economic variances/assumption changes (EUR -0.7bn).
- **Normalized CSM growth[1] very good at 6.1%**
  CSM release of EUR 5.1bn (release rate of 8.5%) in line with expectations. CSM release more than replaced by strong new business (EUR 5.2bn) and expected in-force return (EUR 3.1bn). Resulting normalized CSM growth[1] of EUR 3.2bn resp. 6.1% above expectations (4 –5%).
- **Expected in-force return**
  Implied expected in-force return (annualized) stable at 5.9% (12M 2023: 5.8%).
- **Modest economic variances**
  Positive impact driven by favorable F/X development.
- **Non-economic variances/assumption changes**
  Impact is driven by experience variances and assumption updates (including impact from lapses) with reinsurance helping to limit the net impact on future profits to EUR -0.4bn.
- **Net CSM increases by EUR 1.7bn**
  Net CSM grows by EUR 1.7bn resp. 5.4% as a result of the increase in gross CSM (EUR +3.0bn) minus increases in present value of non-attributable expenses and minorities and after tax.
- **CSM sensitivities broadly unchanged**
- **Solvency II duration[2] of assets at 8.7 and 8.5 for liabilities**

1) CSM@inception, non-economic variances and normalized CSM growth adjusted for a fund merger in Italy (EUR 0.8bn), for which IFRS prescribes derecognition and re-recognition as new business
2) The duration approach follows the interest rate modeling in the internal model. Data excludes internal pensions residing in the segment

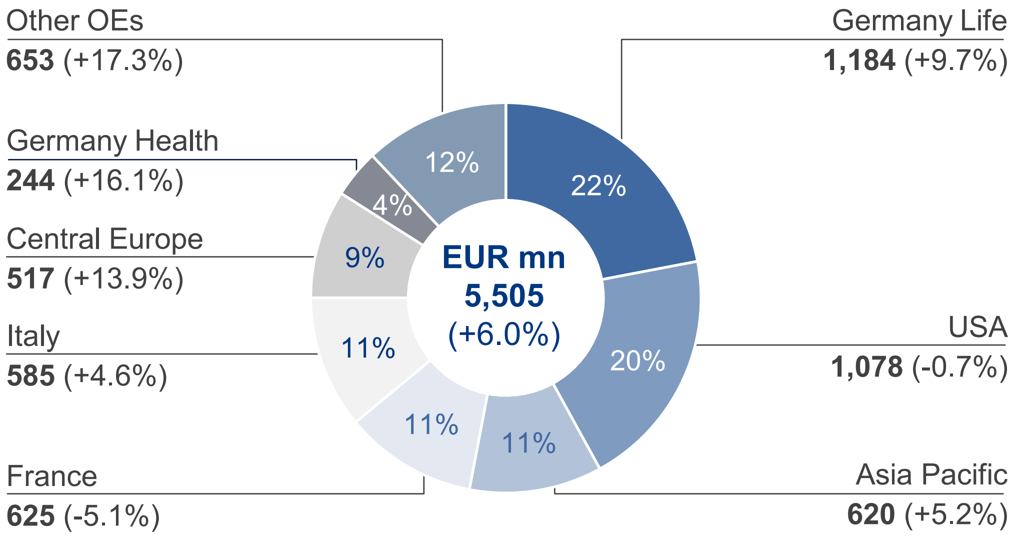
Allianz

L/H: operating profit strong at EUR 5.5bn

Operating profit by profit sources
(EUR mn)

	2023	**2024**	Δ p.y.
CSM release	4,967	5,137	+170
Release of risk adjustment	512	488	-23
Variances from claims & expenses[1]	-380	56	+437
Losses on onerous contracts	-17	-41	-24
Non-attributable expenses	-1,067	-1,141	-73
Operating investment result	890	662	-228
Other operating	288	343	+55
Operating profit	5,191	**5,505**	+314

Operating profit by operating entities
(EUR mn)



1) Including reinsurance result

Allianz

L/H: operating profit strong at EUR 5.5bn

Comments

- **Operating profit grows 6.0% to EUR 5.5bn**
  Operating profit at 106% of FY outlook midpoint. CSM release of EUR 5.1bn in line with expectations. CSM release ratio stable at 8.5%. Significantly improved result from variances and higher contribution from other operating.
- **Variances from claims & expenses improves significantly**
  Better claims and expense experience across various countries. Prior-year result adversely impacted by non-recurring items.
- **Operating investment result close to normalized level**
  In line with expectations. Prior-year result on high level.
- **Other operating**
  Higher contribution from business with IFRS 9 investment contracts, driven by markets and volume.

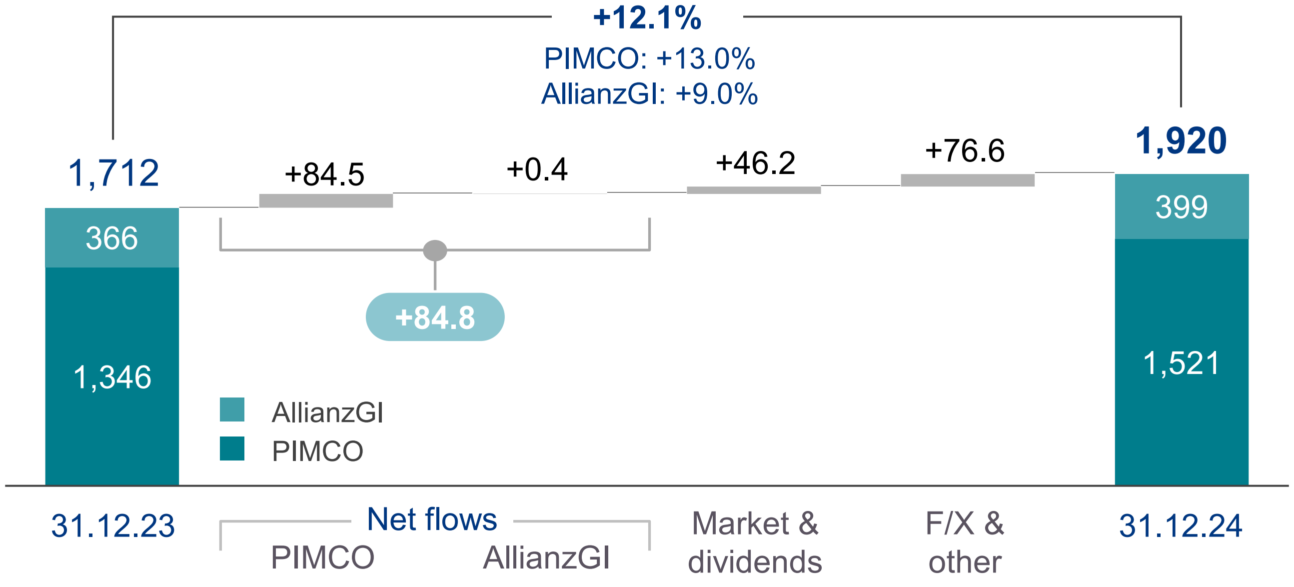
L/H segment	4Q 2023	4Q 2024	∆
PVNBP (EUR bn)	16.7	21.2	+26.9%
NBM (%)	5.9	5.5	-0.5%-p
VNB (EUR mn)	991	1,156	+16.6%
CSM release (EUR mn)	1,254	1,354	+8.0%
Operating profit (EUR mn)	**1,362**	**1,424**	**+4.5%**

- **Germany Life – 9.7% profit growth**
  Profit growth supported by business growth and higher investment income on shareholders' equity.
- **USA – profitability stable on good level**
  Increase of CSM release largely offset by non-recurring items.
- **Italy – higher CSM release**
  Increase of operating profit driven by CSM release and operating investment result.
- **France – CSM release and operating investment result**
  Favorable claims experience offset by higher interest accretion and lower CSM release.
- **Asia Pacific – profitability remains at good level**
  Good underlying development partially offset by less favorable claims experience.
- **Central Europe and Other OEs – double-digit profit growth**
  Operating profit in Poland grows 18.9% to EUR 297mn.
  Operating profit in Türkiye increases 63.9% to EUR 180mn.

Allianz

AM: EUR 85bn 3rd party net inflows

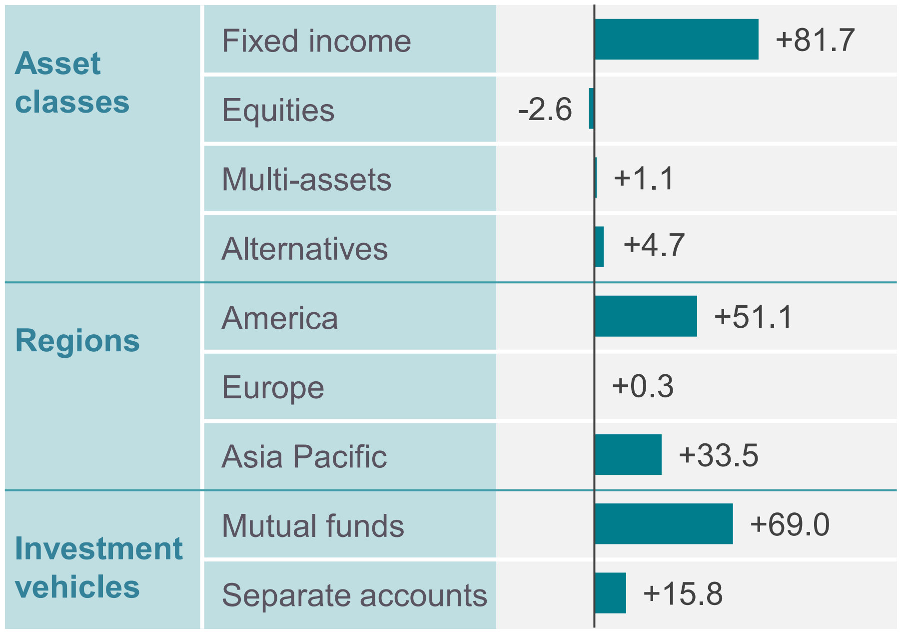
3rd party assets under management development
(EUR bn)



in %	+4.9%	+0.0%	+2.7%	+4.5%

511	Allianz Group assets +3.3%	**528**
2,224	Total AuM +10.1%	**2,448**

3rd party net flow split
(EUR bn)



Allianz

AM: EUR 85bn 3rd party net inflows

Comments

- **Business highlights**
  Investment performance of PIMCO: 86% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees (AM segment: 79%).
- **3rd party AuM at EUR 1.9tn**
  3rd party AuM were up 12% vs. end of 2023; 41% of the increase stem from EUR 85bn 3rd party net inflows; in addition, favorable F/X (EUR +69bn), benign market & dividends (EUR +46bn) and slightly supportive consolidation impact.

  Average 3rd party AuM at EUR 1,809bn in FY 2024, 9% above the level of FY 2023.

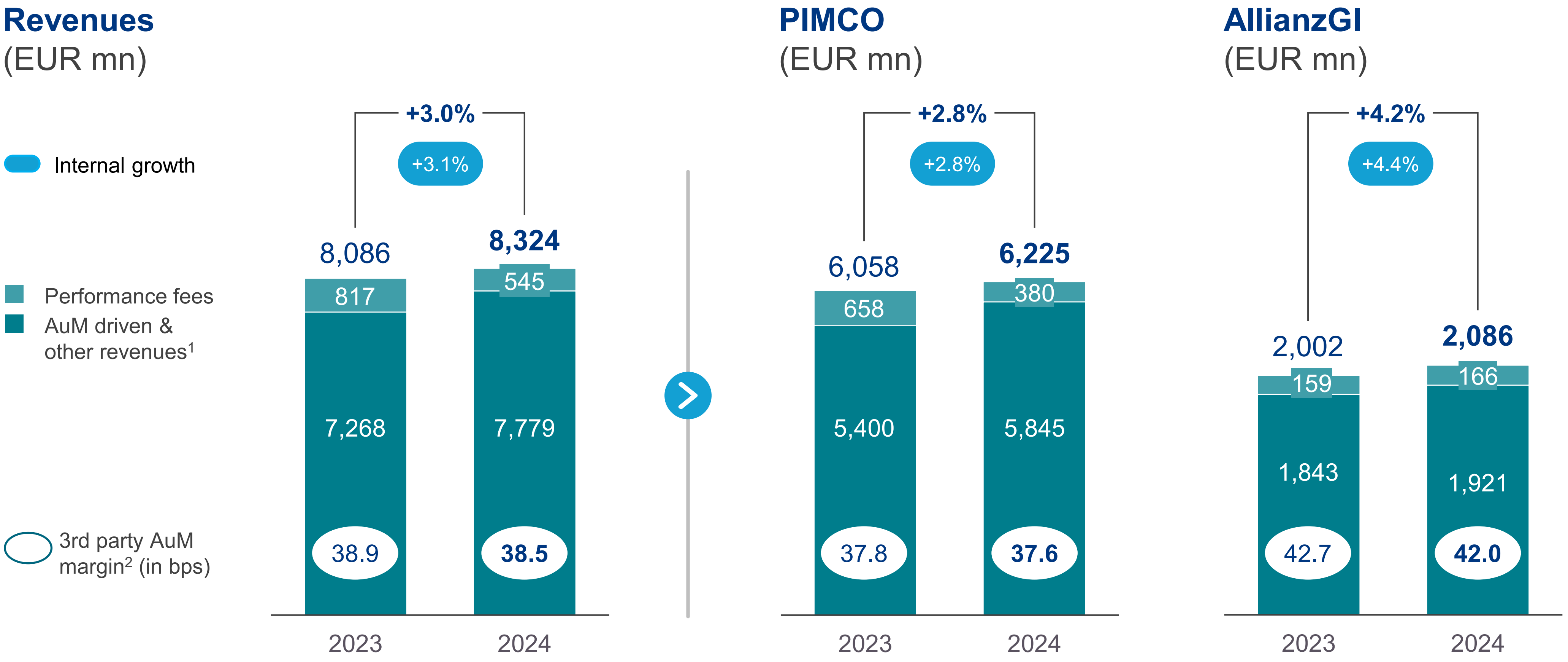
  4Q 2024: 3rd party AuM up 4% vs. 3Q 2024 driven by EUR +81bn F/X and EUR +17bn 3rd party net inflows; EUR -17bn impact from market & dividends.
- **Total AuM at EUR 2.4tn**
  10% increase vs. end of FY 2023; all drivers contribute positively. +4% increase vs. end of 3Q 2024: favorable F/X impact, net inflows, adverse market & dividends.
- **3rd party net flows AM segment: EUR +84.8bn**
  FY 2024: 3rd party net inflows driven by fixed income business, supported by inflows in alternatives and multi-assets. Small net outflows from equities.

  4Q 2024: EUR 17bn 3rd party net inflows (mainly fixed income business).
- **3rd party net flows PIMCO: EUR +84.5bn**
  FY 2024: 3rd party net inflows mainly in fixed income business, also supported by inflows in alternatives and equities; slight net outflows from multi-assets.

  4Q 2024: EUR 14bn 3rd party net inflows driven by fixed income.
- **3rd party net flows AllianzGI: EUR +0.4bn**
  FY 2024: 3rd party net inflows in multi-assets and alternatives. Net outflows from equity and fixed income business, the latter driven by two large low-margin mandates.

  4Q 2024: EUR 3bn 3rd party net inflows driven by alternatives, fixed income and multi-assets business. Slight net outflows from equities.

AM: AuM driven revenues up 7%



1) Thereof other revenues: AM: 2023: EUR +126mn; 2024: EUR +139mn; PIMCO: 2023: EUR +15mn; 2024: EUR +52mn; AllianzGI: 2023: EUR +84mn; 2024: EUR +73mn
2) Excluding performance fees and other income

Allianz

AM: AuM driven revenues up 7%

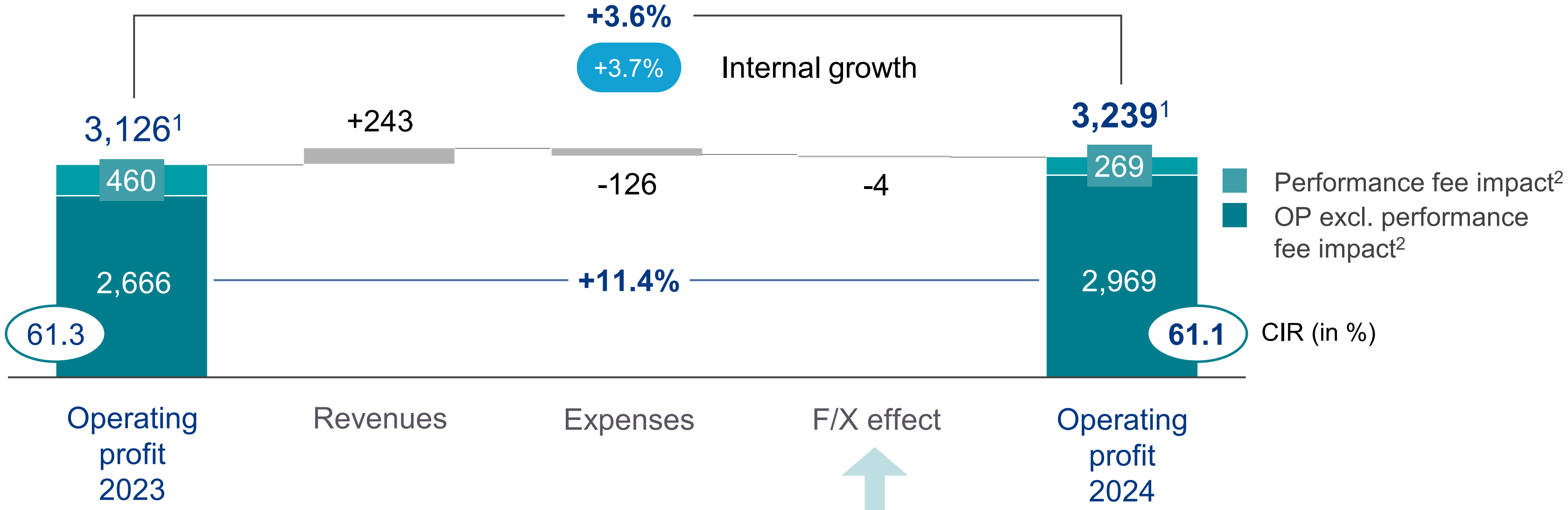
Comments

- **Segment revenues – EUR 8.3bn**
  FY 2024: AuM driven revenues increase by 7% due to higher average 3rd party AuM; level of performance fees expectedly lower, driven by PIMCO after a high level in FY 2023, overall resulting in 3% higher operating revenues.
  4Q 2024: Revenues increase by 2% to EUR 2,355mn due to more AuM driven and other revenues, more than compensating for a lower level of performance fees.
- **Segment margin – 38.5bps**
  FY 2024: decrease by 0.4bps from 38.9bps in FY 2023 driven by both operating entities.
  4Q 2024: margin at 39.1bps, above the level of FY 2024.
- **PIMCO margin – 37.6bps**
  FY 2024: slightly below the level of FY 2023 (37.8bps) due to, for instance, higher distribution expenses.
  4Q 2024: margin at 38.0bps, above the level of FY 2024.
- **AllianzGI margin – 42.0bps**
  FY 2024: lower level than in FY 2023 (42.7bps). Various effects with changes in business mix as the main driver.
  4Q 2024: margin at 43.3bps, above FY 2024.

Allianz

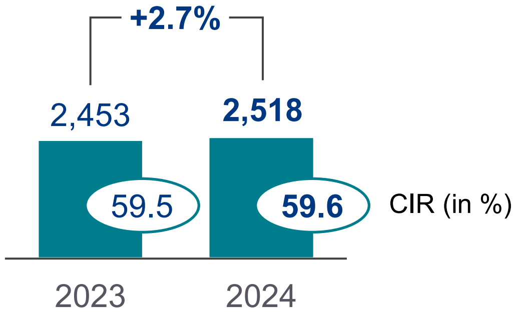
AM: OP excl. performance fees up 11%

Operating profit drivers
(EUR mn)

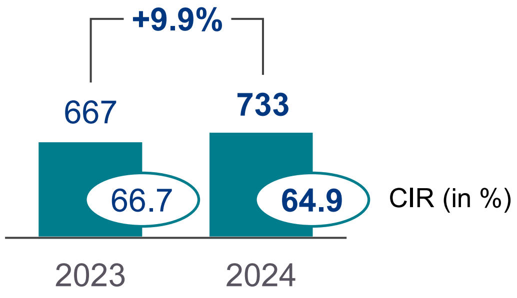


F/X impact	-4	-0
2024	**8,324**	**-5,086**
2023	8,086	-4,959

PIMCO
(EUR mn)



AllianzGI
(EUR mn)



1) Including operating result from other entities of EUR +6mn in 2023 and EUR -12mn in 2024
2) Performance fees of PIMCO and AllianzGI net of variable compensation

Allianz

AM: OP excl. performance fees up 11%

Comments

- **Segment – OP at 104% of FY outlook midpoint**
  Strong underlying performance with 11% operating profit increase excluding the impact from performance fees. Overall, the operating profit increases by 4% even given the expectedly lower level of performance fees. Higher levels of AuM driven revenues following higher average 3rd party AuM more than compensate for lower performance fees and higher expenses.

  CIR in line with ambition 2024 at 61.1%.

- **PIMCO – OP up 13% excluding performance fee impact**
  Significant increase of AuM driven revenues by EUR 408mn/+8% and higher other revenues, but less performance fees and an expense increase in line with business development, overall resulting in an operating profit increase of 3%.

  CIR at favorable level of 59.6%.

- **AllianzGI – excellent OP, up 10%**
  Strong increase of operating profit to EUR 733mn, driven by higher AuM revenues, higher performance fees and only slightly increased expenses.

  CIR at 64.9%, improved by 1.8%-p.

- **4Q 2024 – excellent segment operating profit, up 21% excluding performance fee impact/up 3% overall**
  11% more AuM driven revenues, higher other revenues, less performance fees, slightly increased expenses.

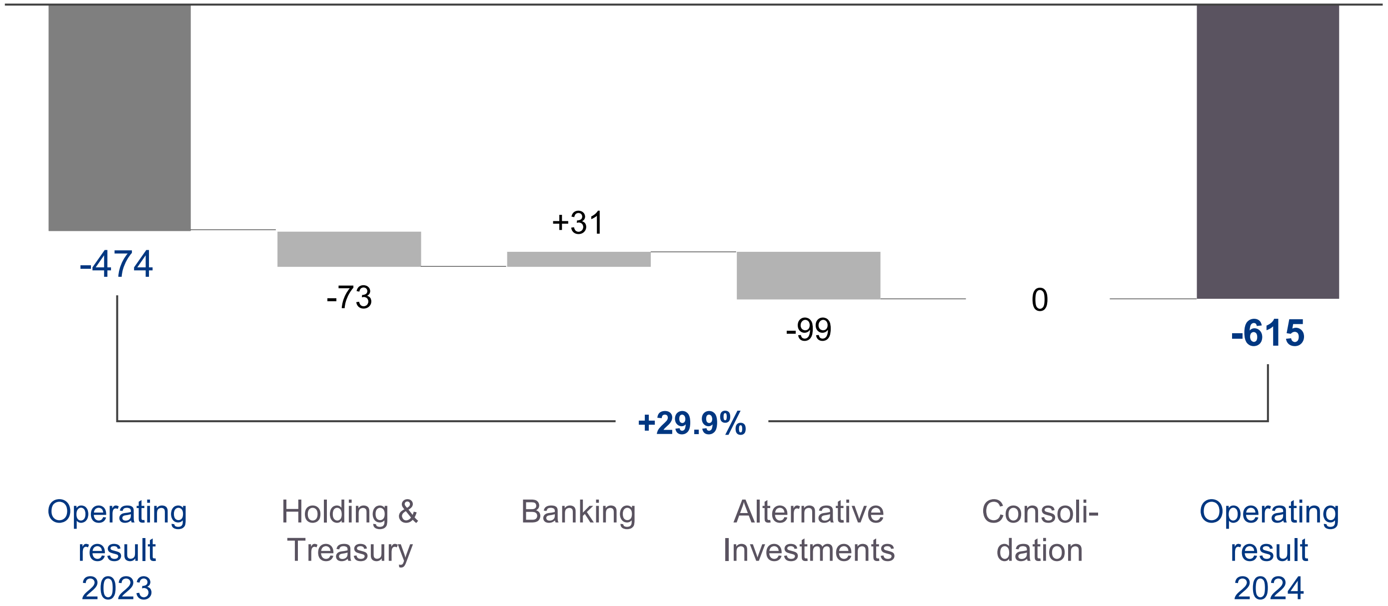
AM segment	**4Q 2023**	**4Q 2024**	**Δ**
Operating revenues (EUR mn)	2,310	2,355	+2.0%
Operating profit (EUR mn)	**912**	**941**	**+3.2%**
Average 3rd party AuM (EUR bn)	1,666	1,887	+13.3%
3rd party net flows (EUR bn)	-6.5	+16.7	n.m.
3rd party AuM margin (bps)	39.2	39.1	-0.1bps
CIR (%)	60.5	60.0	-0.5%-p

Allianz

CO: better than expected

Operating result development and components

(EUR mn)



2024	**-841**	**202**	**23**	**0**
2023	-768	172	123	0

Allianz

CO: better than expected

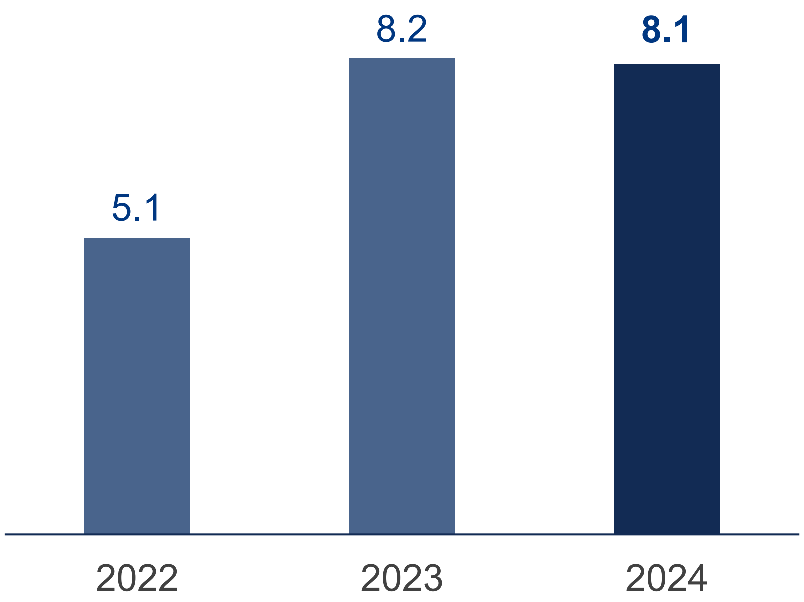
Comments

- **Operating loss of EUR -615mn (Δ EUR -141mn) at 77% of FY outlook midpoint (better)**
  Higher contribution from Banking more than offset by decline in results from Holding & Treasury and Alternative Investments.
- **Holding & Treasury**
  Prior-year result supported from favorable non-recurring item. In addition, lower contribution from Allianz Technology.
- **Banking**
  Better result driven by growth in AuM and high interest rates.
- **Alternative Investments**
  In the prior-year higher contribution from minority stakes, offset in non-controlling interests.

Allianz

Group: net remittance ratio above 90%

Net cash remittance[1]
(EUR bn)



Net cash remittance - details[1]
(EUR bn)

	2022	2023	2024
Net cash remittance[1]	**5.1**	**8.2**	**8.1**
of which P/C	3.2	3.0	4.1
of which L/H	6.5	3.0	2.6
of which AM	-3.3	2.8	2.3
Net remittance ratio[2]	**78%**	**128%**	**93%**
Dividend coverage ratio[3]	**117%**	**181%**	**152%**

1) Net cash remittance = cash received from OEs + reinsurance result of holding company - holding costs and interest expenses + other operating cash flow
2) Net remittance ratio = net cash remittance (current year) / shareholders´ net income (prior year)
3) Dividend coverage ratio = net cash remittance (current year) / Allianz SE dividend (current year)

Allianz

Group: net remittance ratio above 90%

Comments

- **2022 net cash remittance**
  Includes impact from Structured Alpha (EUR -6.1bn) and U.S. back-book management (EUR +4.0bn). Adjusted for these items net cash remittance was EUR 7.2bn.
- **2023 net cash remittance**
  Increase is supported by excess capital upstreaming (EUR 1.0bn).
- **2024 net cash remittance**
  Cash remittance includes excess capital upstreaming of EUR 0.6bn.
- **∑2022-2024 net cash remittance is EUR 21.5bn**
  Includes impact from Structured Alpha (EUR -6.1bn) and U.S. back-book management (EUR +4.0bn). Adjusted for these items net cash remittance was EUR 23.6bn.

Allianz

Group: s/h core net income up 10% to EUR 10bn

(EUR mn)	2023	2024	Δ p.y.
Operating profit	14,746	16,023	+1,277
Non-operating items	**-3,164**	**-2,007**	**+1,158**
Realized gains/losses (net)	-302	-168	+135
Expected credit loss and impairments (net)	-203	-48	+154
Result from assets and liabilities measured at fair value incl. derivatives	-974	-227	+748
Interest expenses from external debt	-631	-762	-131
Restructuring and integration expenses	-529	-669	-140
Amortization of intangible assets	-298	-282	+16
Other[1]	-227	149	+376
Income before taxes	**11,582**	**14,016**	**+2,435**
Income taxes	-2,550	-3,476	-927
Net income	**9,032**	**10,540**	**+1,508**
Non-controlling interests	-491	-609	-118
Shareholders' net income	**8,541**	**9,931**	**+1,390**
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations[2]	560	86	-474
Shareholders' core net income	**9,101**	**10,017**	**+916**
Effective tax rate	22%	25%	+3%-p
Core earnings per share (in EUR)	22.61	25.42	+12.4%

1) Includes hyperinflation result
2) After tax and minorities

Allianz

Group: s/h core net income up 10% to EUR 10bn

Comments

- **S/h core net income up 10.1% to EUR 10.0bn**
  Profit growth driven by operating profit (Δ EUR +1.3bn) and better non-operating result (Δ EUR +1.2bn), partially offset by higher taxes (Δ EUR -0.9bn; higher income before taxes and normalization of tax rate vs. prior year). Lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.5bn).
- **Non-operating result improves by EUR 1.2bn**
  Improvement driven by better results from assets and liabilities measured at fair value incl. derivatives (Δ EUR +0.7bn) and realized gains/losses and impairments (Δ EUR +0.3bn). In addition, more favorable contribution from line item Other (Δ EUR +0.4bn) including positive impact from transfer of U.S. MidCorp and Entertainment business (with offsets in other non-operating line items).
- **Result from assets and liabilities measured at FV**
  Line item includes amortization of tax incentivized alternative investments of EUR -0.2bn. Prior-year result adversely impacted by fair value through P&L assets.
- **Taxes**
  Normalization of tax rate vs. prior year. Tax rate of 25% in line with expectations. Allianz Group tax rate for FY 2025 expected at similar level.
- **Reconciliation between s/h net income and s/h core net income**
  Adjustment for 2024 driven by amortization of intangible assets from business combinations, adjustment for non-operating market movements negligible.

Allianz

Outlook 2025 – operating profit

Operating profit outlook 2025 (EUR)

Group
16bn
± 1bn

Midpoints

8.0bn	5.5bn	3.3bn	-0.8bn
Property/ Casualty	Life/Health	Asset Management	Corporate/ Consolidation

+

Support for Core EPS growth	Share buy-back 2bn

Disclaimer:
Impact from NatCat, financial markets, F/X and global economic development not predictable

Allianz

Outlook 2025

Comments

- **P/C – midpoint at EUR 8.0bn**
  Assumed growth of total business volume at 6-7%. Expected combined ratio at ~93%, assuming NatCat impact of ~3% (2024: 2.4%) and lower discounting benefit of ~-2% (2024: -2.8%).
  Lower operating investment result (EUR ~2.8bn), partly due to higher interest accretion (EUR ~-1.4bn).
- **L/H – midpoint at EUR 5.5bn**
  Normalized CSM growth expected at ~5%. Expected CSM release ratio between 8 – 9 percent. Slightly lower operating investment result expected driven by interest accretion. UniCredit Allianz Vita S.p.A. to be de-consolidated once sale is completed in 2025 (FY 2024 operating profit EUR 0.2bn before minorities).
- **AM – midpoint at EUR 3.3bn**
  A higher level of 3rd party AuM is expected to result in a slight increase of the operating profit. Cost-income ratio at ~61%.
- **Reclassification of P/C VFA business to L/H segment**
  Starting 1Q 2025 the vast majority of P/C business measured under VFA (variable-fee approach) will be transferred to the L/H segment. The transfer includes EUR ~1.2bn of CSM as well as EUR ~0.1bn of annual operating profit and covers the German accident insurance with premium refund (APR) as well as the Austrian Health business.

Allianz

2024 results good starting point for targets 2027

	2023		2024	Targets (2025-2027)	Comments
EPS[1] (EUR)	22.6	+12%	25.4	+7-9% CAGR	• Strong momentum in businesses
RoE[1]	16.1%	+0.8%-p	16.9%	17% plus	• Disciplined capital management and focused growth
SII capital generation[2]	20%-p	± 0%-p	20%-p	24-25%-p	• Execution of CMD toolbox
Net cash remittance (EUR bn)	7.2 Average 2022-24	+13%	8.1	Σ EUR >27bn	• Business growth and optimization
Capital management policy	76%		75%	75% minimum total payout ratio[3]	• EUR 2bn share buy-back announced for 2025

+

Resilience
- Earnings volatility
- Tail risk management
- Balance sheet strength
- Governance

1) Core earnings per share/core return on equity. EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)
2) SII operating capital generation after tax and before dividend; target 2027
3) On average for the financial years 2025-27. Subject to sustainable SII ratio >150%. For details refer to page A19

Content/topics

Allianz

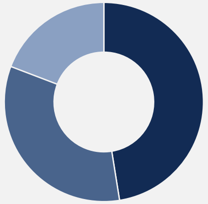
Allianz

Allianz track record

Operating profit 2024: EUR 16.0bn

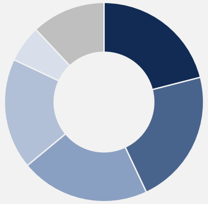
By segments[1]

- P/C Insurance 47%
- L/H Insurance 33%
- Asset Mgmt. 19%



By regions[1]

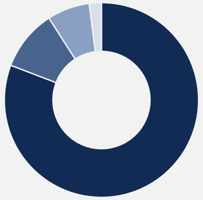
- Germany 21%
- W&S Europe 22%
- USA 21%
- Growth Markets[2] 18%
- Anglo Markets[3] 6%
- Specialty Ins.[4] 12%



Investment portfolio 2024: EUR 752.3bn[5]

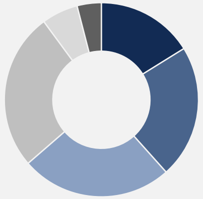
Asset allocation

- Debt instruments 80%
  - *Treasury & Gov-t related 37%*
  - *Securitized 24%*
  - *Corporate 39%*
- Equities 10%
- Real estate 7%
- Other 2%



Debt instruments by rating

- AAA 16%
- AA 22%
- A 25%
- BBB 26%
- Non inv. grade 6%
- Not rated[6] 4%

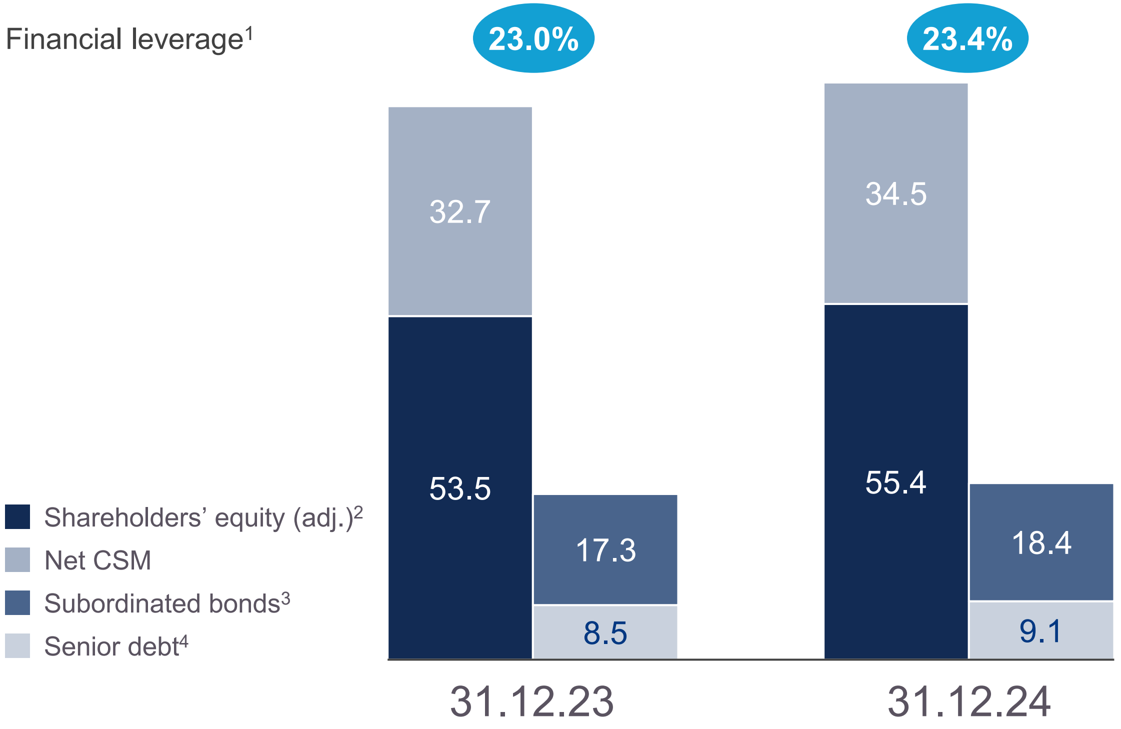


		IFRS 4				IFRS 9/17				
In EUR		**2019**	**2020**	**2021**	**2022**	**2022**	**2023**	**2024**	**Δ 24/23**	**CAGR 5yr**
Income statement	Revenues / **Total business volume**[7] (bn)	142.4	140.5	148.5	152.7	153.3	**161.7**	**179.8**	+11.2%	–
	Operating profit (bn)	11.9	10.8	13.4	14.2	13.8	**14.7**	**16.0**	+8.7%	+6.2%
	Shareholders' core net income (bn)					7.0	**9.1**	**10.0**	+10.1%	–
	Shareholders' net income (bn)	7.9	6.8	6.6	6.7	6.4	**8.5**	**9.9**	+16.3%	+4.6%
Capital	**Shareholders' equity**[8] (bn)	74.0	80.8	80.0	51.5	54.2	**58.2**	**60.3**	+3.5%	-4.0%
	Solvency II ratio[9] (%)	212%	207%	209%	201%	201%	**206%**	**209%**	+3%-p	–
Other data	**3rd party AuM** (tn)	1.69	1.71	1.97	1.64	1.64	**1.71**	**1.92**	+12.1%	+2.6%
	Total AuM (tn)	2.27	2.39	2.61	2.14	2.14	**2.22**	**2.45**	+10.1%	+1.5%
	RoE / **Core RoE**[8,10] (%)	13.6%	11.4%	10.6%	10.3%	12.8%	**16.1%**	**16.9%**	+0.8%-p	–
Share information	**Basic earnings per share**	18.90	16.48	15.96	16.35	15.57	**21.20**	**25.20**	+18.8%	+5.9%
	Core earnings per share					16.96	**22.61**	**25.42**	+12.4%	–
	Dividend per share[11]	9.60	9.60	10.80	11.40	11.40	**13.80**	**15.40**	+11.6%	+9.9%
	Dividend yield[12] (%)	4.4%	4.8%	5.2%	5.7%	5.7%	**5.7%**	**5.2%**	-0.5%-p	–

1) Excl. "Corporate & Other" and consolidation between segments
2) Central Europe, Asia Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe
3) UK, Ireland, Australia
4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re
5) Based on economic view
6) Mostly mutual funds and short-term investments
7) Revenues under IFRS 4, total business volume under IFRS 17
8) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31.12.23 and 31.12.22). Consequently, core RoE changed (2022 and 2023: +0.1%-p)
9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23 (31.12.22: 230%; 31.12.21: 239%; 31.12.20: 240%; 31.12.19 and 31.12.24: no impact of transitional measures)
10) Core RoE from 2022 onwards. Definition see glossary
11) 2024: proposal
12) Divided by year-end share price

Leverage ratios and ratings

Leverage ratios
(EUR bn)



Insurer financial strength ratings/outlook
(31.12.2024)

S&P	AA	stable
Moody's	Aa2	stable
A.M. Best	A+	stable

1) Senior debt and subordinated bonds divided by the sum of senior debt, subordinated bonds, shareholders' equity (adj.) and Net CSM
2) Shareholders' equity excluding equity accounted RT1 bonds (31.12.23: EUR 4.8bn, 31.12.24: EUR 4.9bn). For 31.12.23, s/h equity EUR 0.2bn lower than previously reported due to a reclassification of certain minority interests
3) Subordinated bonds issued or guaranteed by Allianz SE including equity accounted RT1 bonds; nominal value excluding hedging impact
4) Certificated liabilities issued or guaranteed by Allianz SE including money market securities; nominal value excluding hedging impact

Investment portfolio (economic view)

Asset allocation

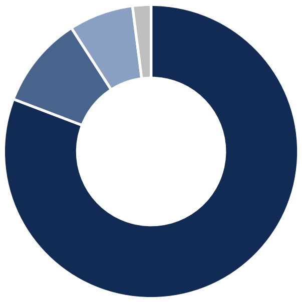
Debt Instruments	80%
Equities	10%
Real Estate	7%
Cash/Other	2%

Trading category

Traded	67%
Non-traded[1]	33%

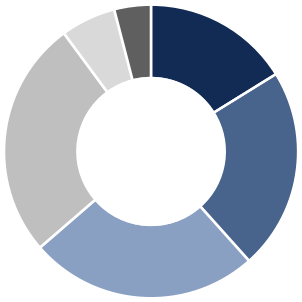
Total: EUR 752.3bn

(2023: EUR 740.3bn)



Debt instruments by rating

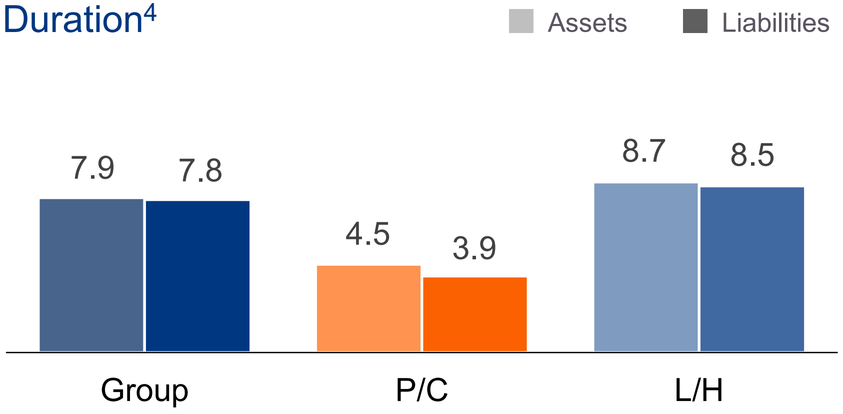
AAA	16%
AA	22%
A	25%
BBB	26%
Non-investment grade	6%
Not rated[3]	4%



By segment (EUR bn)

	Group	P/C[2]	L/H[2]
Debt Instruments	604.0	93.5	465.7
Equities	78.9	6.3	63.1
Real Estate	53.9	9.8	42.9
Cash/Other	15.4	10.2	10.1
Total	**752.3**	**119.8**	**581.8**

Duration[4]



1) Non-traded assets contain investments like mortgages, private corporate debt, infrastructure debt and equity, real estate equity, private equity and renewables. F/X hedges for real estate are excluded. Further information on page B51
2) Consolidated on Group level
3) Mostly mutual funds and short-term investments
4) The duration approach follows the interest rate modeling in the internal model. Internal pensions are included in Group data, while they are excluded in P/C and L/H segments

Debt instruments (economic view)

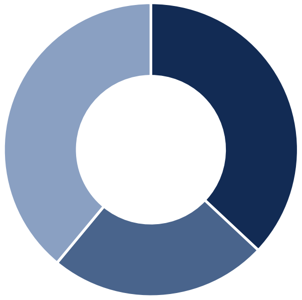
By type of issuer

Treasury & Gov-t related	37%
Securitized[1]	24%
Corporate	39%
thereof Banking	*6%*

Trading category

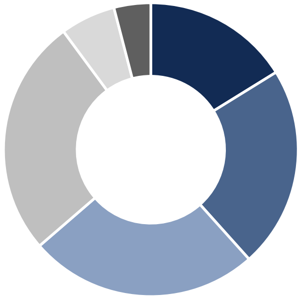
Traded	77%
Non-traded	23%
Non-commercial mortgage	*6%*
Commercial mortgage	*6%*
Infrastructure	*4%*
Private placements	*4%*
Other	*4%*

Total
EUR 604.0bn



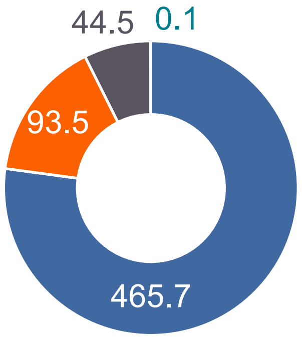
By rating

AAA	16%
AA	22%
A	25%
BBB	26%
BBB+	*9%*
BBB	*13%*
BBB-	*4%*
Non-investment grade	6%
Not rated[3]	4%



By segment[2] (EUR bn)

L/H	77%
P/C	15%
Corporate and other	7%
Asset Management	0%



By region

Germany	14%
France	10%
Italy	5%
United Kingdom	4%
Rest of Europe	20%
USA	26%
Rest of World	21%

1) Including U.S. agency MBS investments (EUR 3.2bn)
2) Consolidated on Group level
3) Mostly mutual funds and short-term investments

Debt instruments: government bonds (economic view)

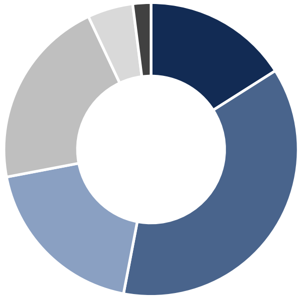
By region

Total
EUR 223.0bn[1]

France	13%
Germany	13%
Italy	9%
Spain	4%
Rest of Europe	23%
USA	8%
Rest of World	23%
Supranational	8%

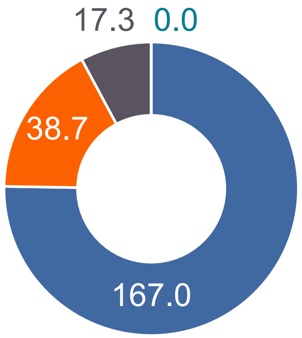
By rating

AAA	16%
AA	37%
A	19%
BBB	21%
Non-investment grade	5%
Not rated	2%



By segment (EUR bn)

L/H	75%
P/C	17%
Corporate and other	8%
Asset Management	0%



By trade category

Traded	99%
Non-traded	1%

1) Government and government related (excl. U.S. agency MBS)

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Government bonds details (economic view)

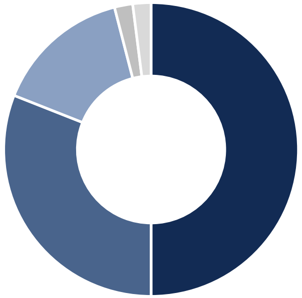
	Group		L/H		P/C	
	Exposure (EUR bn)	% of FI Group	Exposure (EUR bn)	% of FI L/H	Exposure (EUR bn)	% of FI P/C
France	28.9	4.8	22.7	4.9	3.1	3.3
Germany	28.8	4.8	23.5	5.1	3.2	3.5
Italy	19.4	3.2	10.9	2.3	2.9	3.2
USA	17.1	2.8	14.5	3.1	2.5	2.7
Supranational	16.8	2.8	14.2	3.0	1.9	2.1
Spain	9.3	1.5	7.2	1.5	1.5	1.6
Belgium	9.1	1.5	7.7	1.7	0.9	1.0
China	5.4	0.9	4.9	1.0	0.2	0.2
Netherlands	5.0	0.8	3.5	0.7	1.0	1.0
Switzerland	5.0	0.8	3.6	0.8	1.1	1.2
Austria	4.8	0.8	4.1	0.9	0.6	0.6
Thailand	4.7	0.8	4.4	1.0	0.2	0.2
Mexico	3.5	0.6	3.0	0.7	0.5	0.5
Canada	3.2	0.5	1.6	0.3	1.4	1.5
Poland	3.1	0.5	2.0	0.4	1.1	1.2
Indonesia	2.8	0.5	2.5	0.5	0.3	0.4
Malaysia	2.8	0.5	1.9	0.4	0.9	1.0
Romania	2.8	0.5	1.8	0.4	1.0	1.1
Australia	2.7	0.4	0.1	0.0	2.5	2.7
Czech Republic	2.6	0.4	1.9	0.4	0.7	0.8
Ireland	2.5	0.4	2.0	0.4	0.3	0.3
Other	42.6	7.1	29.1	6.3	10.6	11.4
Total 2024	**223.0**	**36.9**	**167.0**	**35.9**	**38.7**	**41.4**
Total 2023	**219.9**	**37.9**	**165.5**	**36.6**	**37.2**	**41.2**

Debt instruments: securitized bonds (economic view)

By type

Mortgages	50%
Covered	31%
ABS/MBS (Non-U.S. Agency)	15%
MBS (U.S. Agency)	2%
Other	2%

Total
EUR 144.4bn

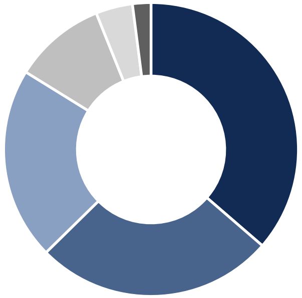


Trading category

Traded	50%
Non-traded	50%

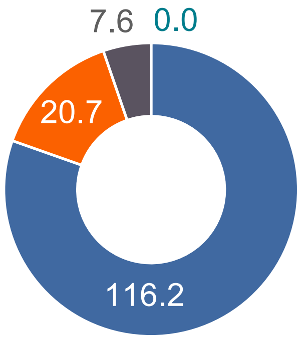
By rating

AAA	36%
AA	26%
A	21%
BBB	10%
Non-investment grade	4%
Not rated	2%



By segment (EUR bn)

L/H	80%
P/C	14%
Corporate and other	5%
Asset Management	0%



By region

Germany	29%
Netherlands	9%
France	7%
Switzerland	5%
Rest of Europe	15%
USA	27%
Rest of World	6%

Debt instruments: corporates (economic view)

By sector

Banking	16%
Other financials	18%
Consumer	19%
Industrial	18%
Utility	10%
Communication	7%
Energy	7%
Other	6%

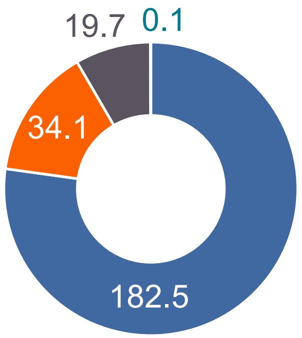
Total
EUR 236.5bn

Trading category

Traded	72%
Non-traded	28%

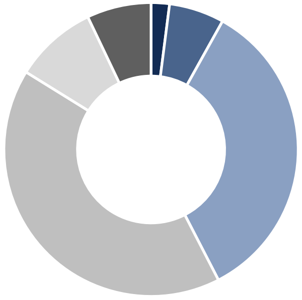
By segment[1] (EUR bn)

L/H	77%
P/C	14%
Corporate and other	8%
Asset Management	0%



By rating

AAA	2%
AA	6%
A	34%
BBB	41%
Non-investment grade	9%
Not rated	7%



By region

France	8%
United Kingdom	7%
Germany	6%
Netherlands	3%
Rest of Europe	18%
USA	44%
Rest of World	15%

1) Consolidated on Group level

Allianz

Equity portfolio (economic view)

By region

Germany	6%
Eurozone excl. Germany	11%
Europe excl. Eurozone	11%
NAFTA	25%
Rest of World	18%
Multinational[1]	29%

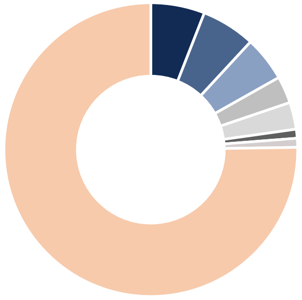
Total
EUR 78.9bn

Trading category

Traded	33%
Non-traded	67%

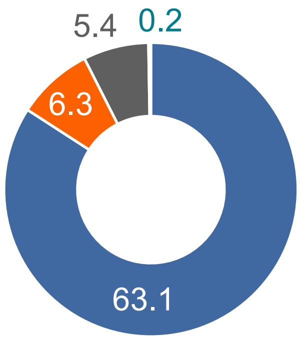
By industry

Energy	6%
Consumer	6%
Industrial	5%
Banking	3%
Other financials	3%
Basic materials	1%
Utilities	1%
Funds and other[2]	76%



By segment (EUR bn)

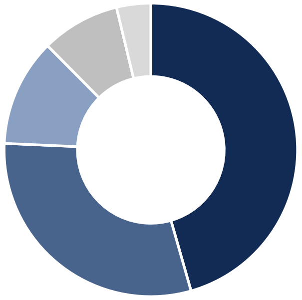
L/H	84%
P/C	8%
Corporate and other	7%
Asset Management	0%



Non-traded equity

Private equity	45%
Infrastructure	30%
Strategic participations	12%
Renewable energy	9%
Other	4%

Total
EUR 53.2bn



1) Includes esp. globally diversified non-traded funds
2) Includes esp. diversified non-traded funds

Allianz

Real estate portfolio (economic view)

By region

Germany	16%
France	12%
Switzerland	11%
Italy	7%
Rest of Eurozone	21%
USA	12%
Rest of World	22%

Total
EUR 53.9bn

Trading category

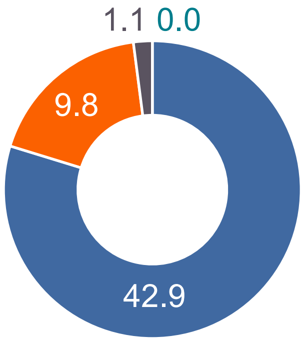
Traded	0%
Non-traded	100%

By sectors

Office	49%
Residential	17%
Logistics	13%
Retail	10%
Other/mixed	10%

By segment (EUR bn)

L/H	80%
P/C	18%
Corporate and other	2%
Asset Management	0%



By category

Directly held – 3rd party	45%
Directly held – own use	8%
Real Estate Funds	24%
Joint Ventures	22%
REITs	1%

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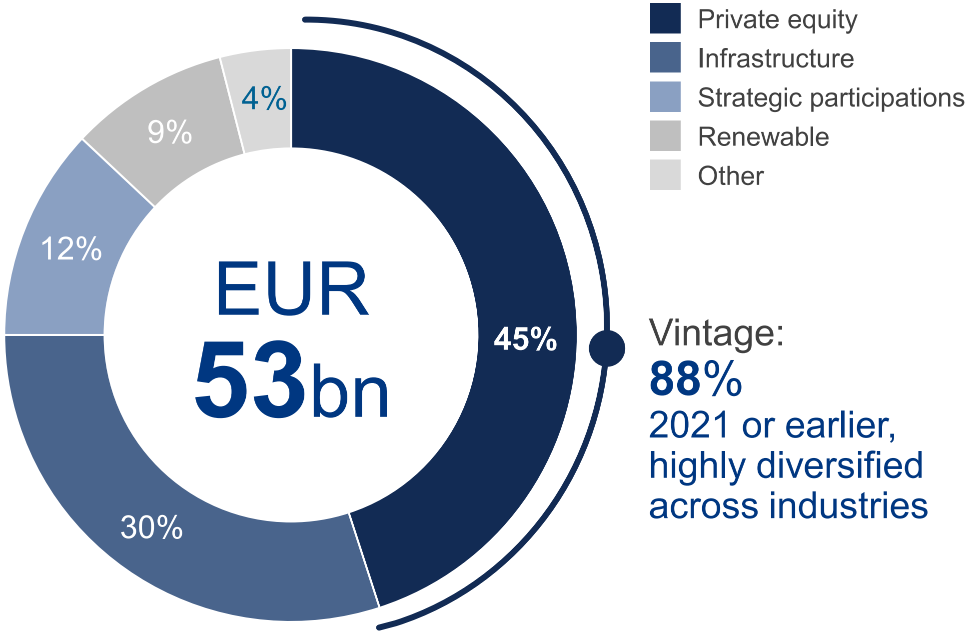
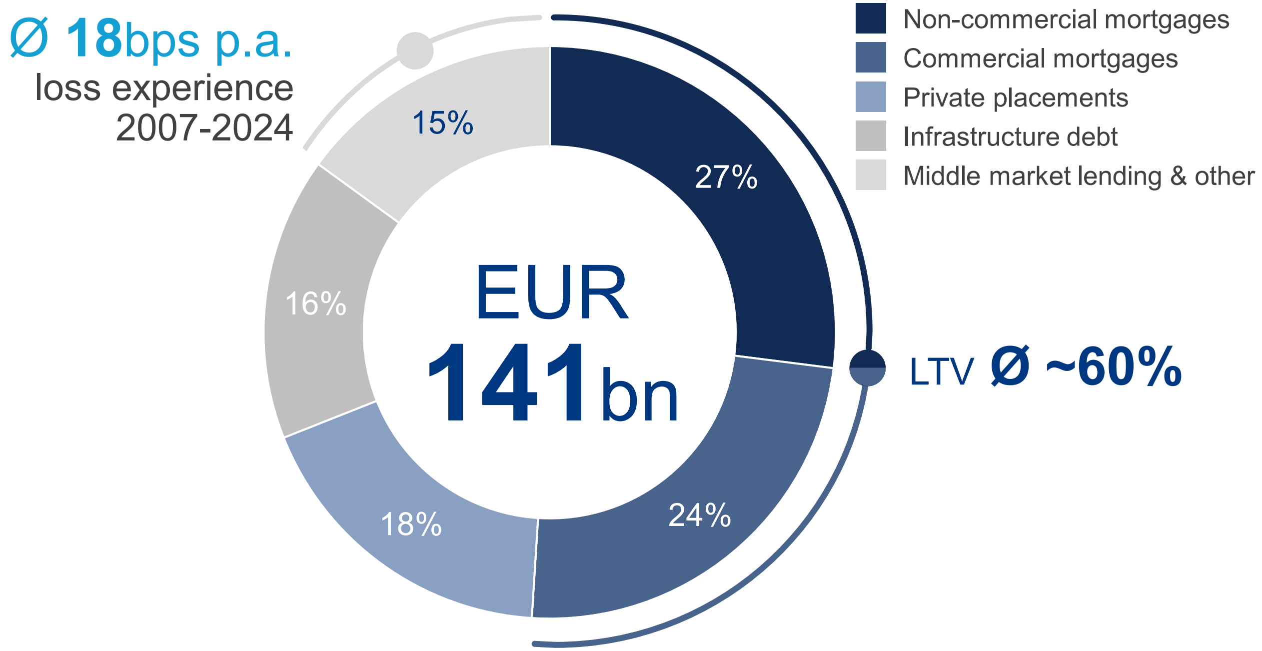
Group non-traded assets – high portfolio quality

Non-traded equity (excl. real estate, FY 2024)



78% covering Life/Health business

Non-traded debt (FY 2024)



92% covering Life/Health business

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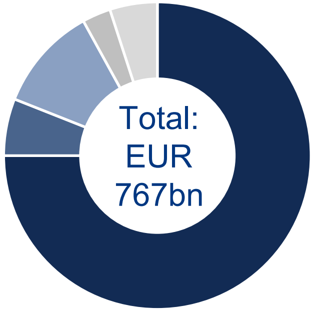
Investments: accounting vs. economic view

Investment portfolio
Accounting view[1]

Asset allocation

- Debt Instruments 75%
- Equities 6%
- Funds 11%
  - *Equity funds 38%*
  - *Debt funds 33%*
  - *Real estate funds 16%*
  - *Other funds 14%*
- Real estate 3%
- Cash/Other[2] 5%

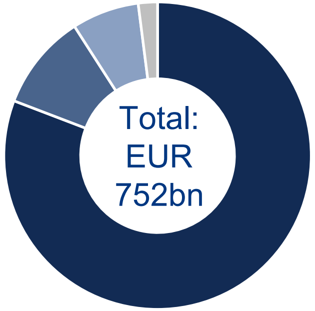


YE 2024 EUR bn	Accounting view[1]		Δ reconciliation[3]	Economic view	
Debt instruments	574	75%	30	604	80%
Equities	49	6%	29	79	10%
Funds	82	11%	-82	0	n/a
Real estate	24	3%	30	54	7%
Cash/Other[2]	37	5%	-21	15	2%
Total	**767**	**100%**	**-15**	**752**	**100%**

Investment portfolio
Economic view

Asset allocation

- Debt Instruments 80%
- Equities 10%
- Real estate 7%
- Cash/Other[2] 2%



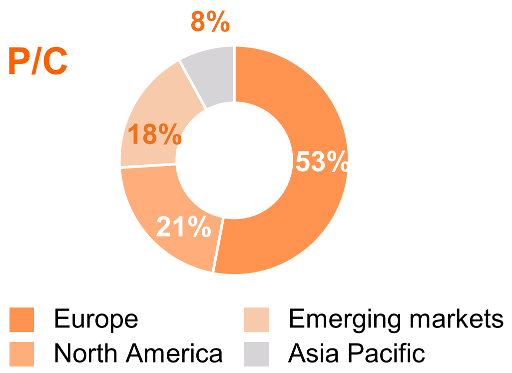
1) Asset classification based on IFRS view and applicable measurement
2) Cash position consists of EUR +30bn physical cash (incl. money market funds) and EUR -15bn derivatives used mainly for hedging the interest rate risks of debt instruments. In 2024, Allianz physical cash position was increased by EUR +4bn
3) Reconciliation from accounting to economic view comprises all adjustments needed to derive economic view on assets

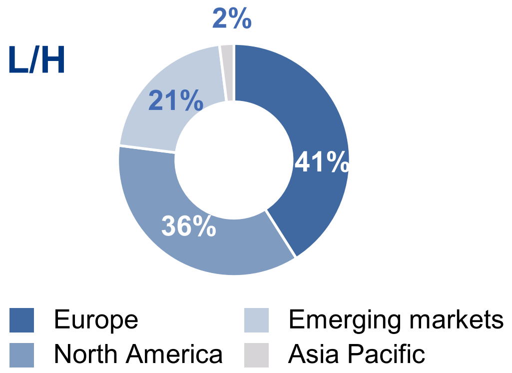
Allianz

Economic reinvestment yields 2024

		New F/I investments	Yield	Maturity in years
P/C	Government bonds[1]	49%	4.1%	7
	Covered[2]	16%	4.1%	7
	Corporates	35%	3.9%	6
	Total F/I 2024	**100%**	**4.1%**	**7**
L/H	Government bonds[1]	41%	4.0%	17
	Covered[2]	14%	4.8%	14
	Corporates	45%	4.9%	14
	Total F/I 2024	**100%**	**4.6%**	**15**

Regional allocation





1) Treasuries and government related
2) Including Mortgages and ABS/MBS (Non-U.S. Agency)

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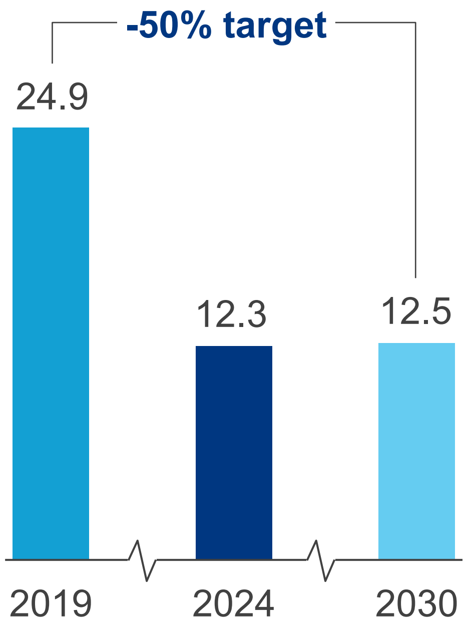
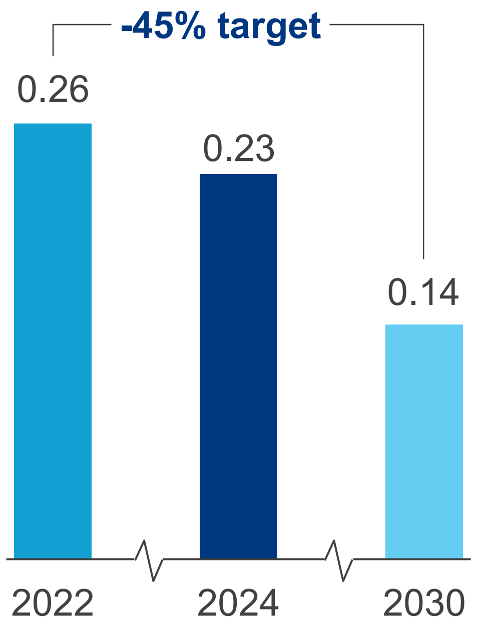
Allianz Net-Zero Transition Plan – 2030 intermediate targets

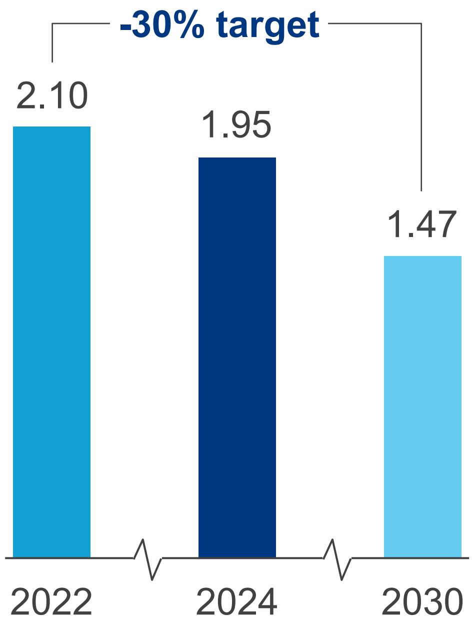
Financed emissions of **listed corporates** (in mn t CO_2e)[1]



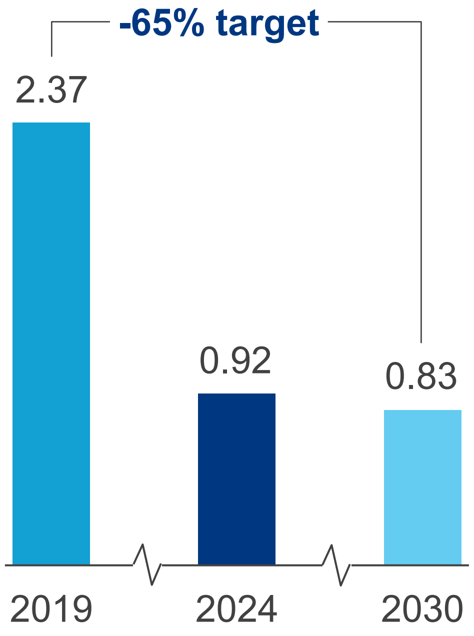
Carbon footprint of **commercial portfolio** (in kt CO_2e/mn EUR insurance premiums)[2]



Carbon footprint of **motor retail portfolio** (in mn t CO_2)[3]



Carbon footprint of **operations** (in t CO_2e/employee)



1) Financed emissions from listed corporate portfolio from Allianz proprietary investments
2) Including sub portfolio of large corporate companies insured by AGCS, for which GHG emission data is available
3) Target covers nine European key markets: Austria, Belgium, France, Germany, Italy, Netherlands, Spain, Switzerland and UK

Content/topics

Glossary (1)

AGCS	Allianz Global Corporate & Specialty
AllianzGI	Allianz Global Investors
AM	(The Allianz business segment) Asset Management
APR	Accident insurance with premium refund ("Unfallversicherung mit Beitragsrückzahlung"): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death.
Attritional LR	Represents the loss ratio excluding claims from natural catastrophes (net) and the results of the prior year's reserve development (net). Please refer to "LR" (loss ratio), "NatCat".
AuM	Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group. **Net flows:** Net flows represent the sum of new client assets, additional contributions from existing clients (including dividend reinvestment), withdrawals of assets from and termination of client accounts, and distributions to investors. **Market & dividends:** Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.
AY LR	Accident year loss ratio: Represents the loss ratio excluding the results of the prior year's reserve development (net). Please refer to "LR" (loss ratio).
AZ	Allianz
BBA	Building Block Approach, IFRS 17 measurement model also referred to as "General Measurement Model (GMM)" in the standard.
Bps	Basis points: 1 Basis point = 0.01%.
CEAG	Capital-efficient alternative guarantee [products]. Please refer to "L/H lines of business".

Glossary (2)

CE	Central Europe
CIR	Cost-income ratio: Operating expenses divided by operating revenues.
CO	(The Allianz business segment) Corporate and Other
Comprehensive shareholders' capital	Shareholders' equity plus net CSM.
Core EPS	Core earnings per share: Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS). To calculate diluted core earnings per share, the number of common shares outstanding and the shareholders' core net income are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted core EPS).
Core RoE	**Core return on equity – Group:** Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. **Core return on equity – business segments:** Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. From the average shareholders' equity unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted.
CR	Combined ratio: Represents the total of operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, claims and insurance benefits incurred, and the reinsurance result divided by insurance revenue.
CSM	Contractual service margin: Balance sheet liability, containing deferred discounted future profits of in-force long duration business. "Gross CSM" also includes (i) the present value of non-attributable expenses, (ii) the part of the CSM ceded to third-party reinsurers, (iii) tax and (iv) non-controlling interests. "Net CSM" is an adjusted CSM which deducts the respective items (i), (ii), (iii) and (iv) from Gross CSM.
Current yield	Represents interest and similar income divided by average asset base at book value.

Glossary (3)

dNPS	Digital net promoter score: A measurement of customers' willingness to recommend Allianz.
ECL	Expected credit loss
Economic reinvestment yield	Reflects the reinvestment yield, including F/X hedging costs on non-domestic hard-currency F/X bonds as well as expected F/X losses on non-domestic emerging-market bonds in local currencies. The yield is presented on an annual basis.
EIOPA	European Insurance and Occupational Pensions Authority.
ER	Expense ratio: Represents operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses divided by insurance revenue. All income and expenses related to reinsurance contracts held are part of the reinsurance result which is part of the loss ratio.
Expected in-force return	Unwind from discount plus normalized investment over-returns from in-force book above valuation rate.
F/X	Foreign exchange rate
FIA	Fixed index annuity: Annuity contract under which the policyholder can elect to be credited based on movements in equity or in bond market indices, with the principal remaining protected.
FV	Fair value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
FVTOCI	Fair value through other comprehensive income – change in fair value shown in OCI.
FVTPL	Fair value through P&L – change in fair value shown in P&L.
Goodwill	Difference between the cost of acquisition and the fair value of the net assets acquired.
Government bonds	Government bonds include government and government agency bonds.
Gross/net	In insurance terminology the terms "gross" and "net" mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term "net" is used where the relevant expenses have already been deducted.
GS&A	Guaranteed savings & annuities [products]. Please refer to "L/H lines of business".
Held for sale	A non-current asset is classified as held for sale if its carrying amount will principally be recovered through a sale transaction rather than continued use. On the date a non-current asset meets the criteria for being considered as held for sale, it is measured at the lower of its carrying amount and its fair value less costs to sell.

Glossary (4)

IFRS	International Financial Reporting Standards: As of 2002, the term IFRS refers to the total set of standards adopted by the International Accounting Standards Board. Standards approved before 2002 continue to be referred to as International Accounting Standards (IAS).
IMIX	Our Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards inclusive meritocracy. This internal index is based on ten items from the Allianz Engagement Survey (AES) which deal with leadership, performance, and corporate culture.
Insurance revenue	The amount charged for insurance coverage and other services when it is earned.
Insurance service result	Presents in profit or loss insurance revenue, insurance service expenses including incurred claims and other incurred insurance service expenses as well as the reinsurance service result. The following components are also included by Allianz in the operating insurance service result: 1) Non-attributable acquisition, administrative and claims expenses of our operating entities; 2) Adjustments for claims and expense variances where our operating entities share the technical results with the policyholders (only for insurance contracts under the variable fee approach); 3) Restructuring expenses that are shared with the policyholder.
Internal growth	Total business volume performance excluding the effects of foreign-currency translation as well as of acquisitions and disposals.
JV	Joint venture
KPI	Key performance indicator
L/H	(The Allianz business segment) Life and Health insurance
L/H lines of business	**Guaranteed savings & annuities [products] (GS&A):** Life insurance products linked to life expectancy, offering life and / or death benefits in the form of single or multiple payments to beneficiaries and possibly including financial and non-financial guarantees. **Capital-efficient alternative guarantee [products] (CEAG):** Products that involve a significantly lower market risk, either through comprehensive asset/liability management or through significant limitation of the guarantee. This also includes hybrid products which, in addition to conventional assets, invest in a separate account (unit-linked). Capital-efficient products offer a guaranteed surrender value at limited risk, due to, e.g. precise asset-liability management or market value adjustment. **Protection & health [products] (P&H):** Insurance products covering the risks associated with events that affect an individual’s physical or mental integrity. **Unit-linked [products] without guarantees:** With conventional unit-linked products, all benefits under the contract are directly linked to the value of a set of assets which are pooled in an internal or external fund and held in a separate account by the insurer. In this constellation, it is the policyholder rather than the insurer who bears the risk.

Glossary (5)

LatAm	Latin America: South America and Mexico
LIC	Liability for incurred claims
LoB	Line of business
LR	Loss ratio: Represents the total of claims and insurance benefits incurred and the reinsurance result divided by insurance revenue.
LRC	Liability for remaining coverage: Liability relating to coverage that will be provided to the policyholder for insured events that have not yet occurred.
LTC	Long-term care
NatCat	Accumulation of net claims impact that are all related to the same natural or weather/atmospheric event during a certain period and where the estimated gross loss for the Allianz Group exceeds EUR 20mn.
NBM	New-business margin: Performance indicator to measure the profitability of new business in the Life/Health business segment. It is calculated as the Value of New Business (VNB), divided by the present value of new business premiums (PVNBP), both based on the same assumptions to ensure a valid and meaningful indicator.
Net	Please refer to “Gross/net”
Non-controlling interests	Those parts of the equity of affiliates which are not owned by companies of the Allianz Group.
Normalized CSM growth	Sum of the contributions from new business (CSM at inception), expected investment returns (expected in-force return) and CSM release. It represents a core KPI, describing the growth in the CSM from regular business. The normalized CSM growth rate is divided by the beginning of period CSM Balance.
OCI	Other comprehensive income – component of equity, includes revenues, expenses, gains, and losses not shown in net income.
OE	Operating entity
Onerous contracts	Contracts for which the unavoidable costs of meeting the contractual obligation outweigh the expected benefits.

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Glossary (6)

OP	Operating profit: The portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group, which generally excludes the following non-operating effects: realized gains/losses (net), expected credit loss allowance, income from derivatives (net), interest expenses from external debt, impairments of investments (net), valuation result from investments and other assets and financial liabilities measured at fair value through profit and loss, specific acquisition and administrative expenses (net), consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character, amortization of intangible assets, restructuring and integration expenses and income and expenses from the application of hyperinflation accounting. For insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.
Operating SII earnings	Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt. Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and the effects resulting from the application of tier limits.
Own funds	The capital eligible to cover the regulatory solvency capital requirement.
P/C	(The Allianz business segment) Property and Casualty [insurance]
P&H	Protection & health [products]. Please refer to "L/H lines of business".
PAA	Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.
PIMCO	Pacific Investment Management Company Group.
Pre-tax operating capital generation	Represents the change in SII capitalization following regulatory model changes and which is attributable to a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, taxes, etc. are not taken into account.

Glossary (7)

PVFCF	Present value of future cash flows, balance sheet liability representing the policyholder reserve of the in-force business based on discounted expected cash flows to policyholders including attributable expenses.
PVNBP	Present value of new business premiums: i.e. the present value of future premiums on new business written during the period in question, discounted at a reference rate. This includes the present value of projected new regular premiums plus the total amount of single premiums received. PVNBP is shown before non-controlling interests, unless otherwise stated.
RA	Risk adjustment – additional reserve for non-financial risks.
Recycling	Reclassification of unrealized gains and losses from accumulated other comprehensive income (OCI) to the income statement (P&L).
R/I	Reinsurance: Insurance companies transfer parts of the insurance risk they have assumed to reinsurance companies.
	Reinsurance result: Represents the total of premiums (ceded to reinsurers), claims and insurance benefits (ceded to reinsurers) and expenses (ceded to reinsurers).
	Reinsurance ratio: Represents the reinsurance result divided by insurance revenue.
RILA	Registered index-linked annuities.
Run-off ratio	The run-off result (net result from reserve developments for prior (accident) years in P/C business) as a percentage of insurance revenue.
SII	Solvency II.
SII capitalization / SII ratio	Solvency II capitalization ratio; ratio that expresses the capital adequacy of a company by comparing own funds to SCR.
SCR	Solvency capital requirement.
SE	Societas Europaea: European stock company.
SFCR	Solvency and Financial Condition Report.
Shareholders' core net income	Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
SPPI	Solely payments of principal and interest – criterion determining whether fixed income assets are measured at amortized cost, FVTOCI or FVTPL.

Glossary (8)

TBV	Total business volume: It presents a measure for the overall amount of business generated during a specific reporting period. According to our business segments, total business volume in the Allianz Group comprises: - Gross premiums written as well as fee and commission income in Property-Casualty; - Statutory gross premiums in Life/Health; and - Operating revenues in Asset Management.
Total equity	The sum of shareholders' equity and non-controlling interests.
UFR	Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations.
UL	Unit-linked: Please refer to "L/H lines of business".
VA	Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits.
VFA	Variable Fee Approach, IFRS 17 measurement model for direct participating business.
VNB	The additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable expenses, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter assumptions.

Content/topics

Cautionary note regarding forward-looking statements

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