

Allianz Group - key figures 1st quarter 2025

		1Q 2025	1Q 2024	Delta	
Total business volume	€ bn	54.0	48.4	11.6%	
- Property-Casualty	€ bn	27.0	25.5	6.0%	
- Life/Health	€ bn	25.0	21.1	18.6%	
- Asset Management	€ bn	2.1	2.0	5.1%	
- Consolidation	€ bn	(0.1)	(0.2)	(36.5)%	
Operating profit / loss	€ mn	4,238	3,986	6.3%	
- Property-Casualty	€ mn	2,170	2,066	5.0%	
- Life/Health	€ mn	1,427	1,327	7.5%	
- Asset Management	€ mn	811	773	4.8%	
- Corporate and Other	€ mn	(165)	(179)	(7.6)%	
- Consolidation	€ mn	(4)	(2)	85.4%	
Net income	€ mn	2,581	2,631	(1.9)%	
- attributable to non-controlling interests	€ mn	158	156	1.4%	
- attributable to shareholders	€ mn	2,423	2,475	(2.1)%	
Shareholders' core net income¹	€ mn	2,550	2,513	1.5%	
Core earnings per share²	€	6.61	6.42	2.9%	
Additional KPIs					
- Group	Core return on equity ³	%	16.6%	16.9%	(0.2)% -p
- Property-Casualty	Combined ratio	%	91.8%	91.9%	(0.1)% -p
- Life/Health	New business margin	%	5.5%	5.7%	(0.2)% -p
- Asset Management	Cost-income ratio	%	61.3%	61.1%	0.1% -p
			03/31/2025	12/31/2024	Delta
Shareholders' equity⁴	€ bn	62.4	60.3	3.5%	
Contractual service margin (net)⁵	€ bn	34.8	34.5	0.6%	
Solvency II capitalization ratio⁶	%	208%	209%	(1)% -p	
Third-party assets under management	€ bn	1,914	1,920	(0.3)%	

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- 1_ 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).
- 2_ 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).
- 3_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. 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. Annualized figures are not a forecast for full year numbers. For 1Q 2024, the core return on equity for the respective full year is shown.
- 4_ Excluding non-controlling interests.
- 5_ Includes net CSM of EUR 0.2bn (31.12.24: EUR 0.3bn) as of 31 March 2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 2024.
- 6_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -10%-p as of 31 March 2025.