



Group financial results 2025

10Q

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Munich,
May 15, 2025

Content/topics

A CFO assessment: Very good start in 2025 Claire-Marie Coste-Lepoutre

B Group financial results 1Q 2025

Glossary

Disclaimer

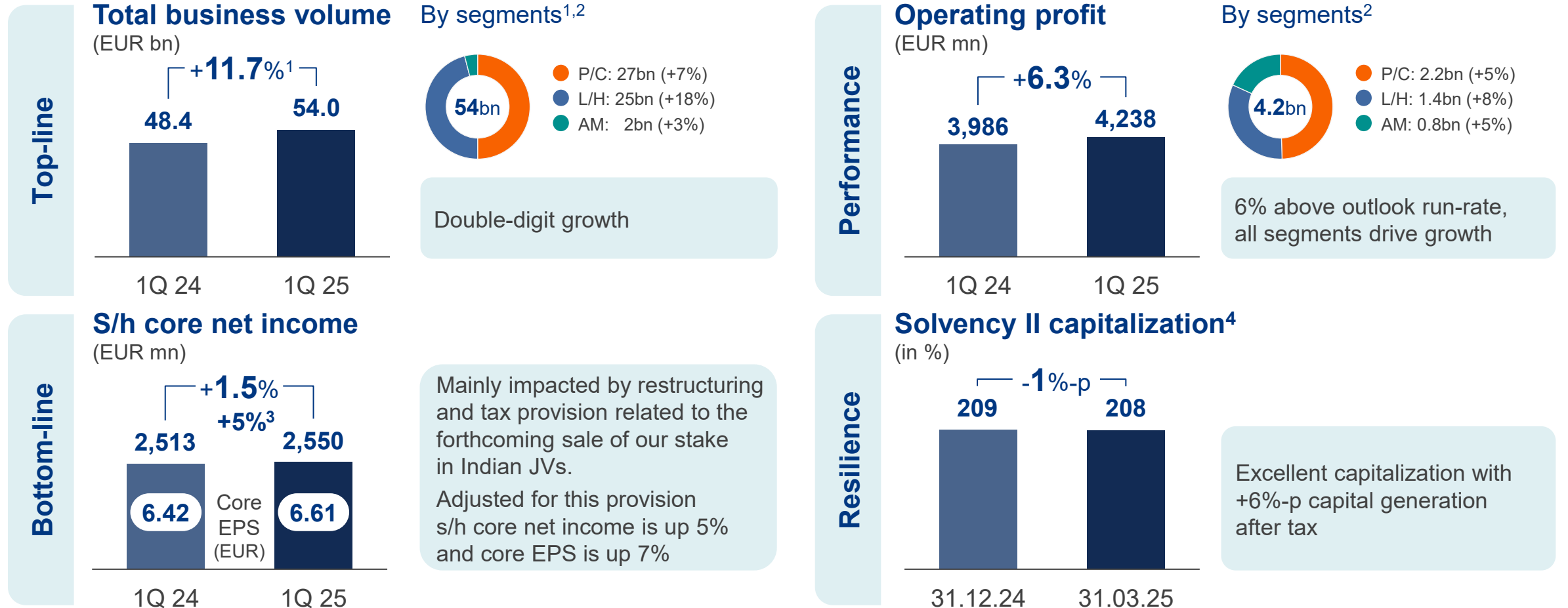
Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



Very good start in 2025



Group results – very good start in 2025



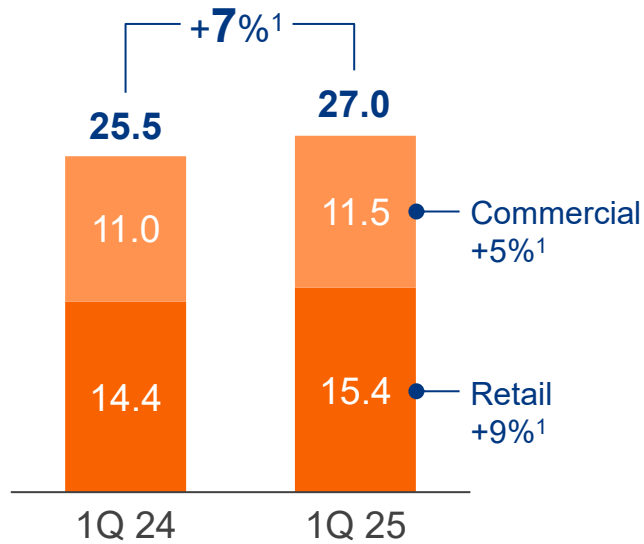
1) Percentage change shows internal growth
 2) Excl. "Corporate & Other" and consolidation between segments

3) Adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs

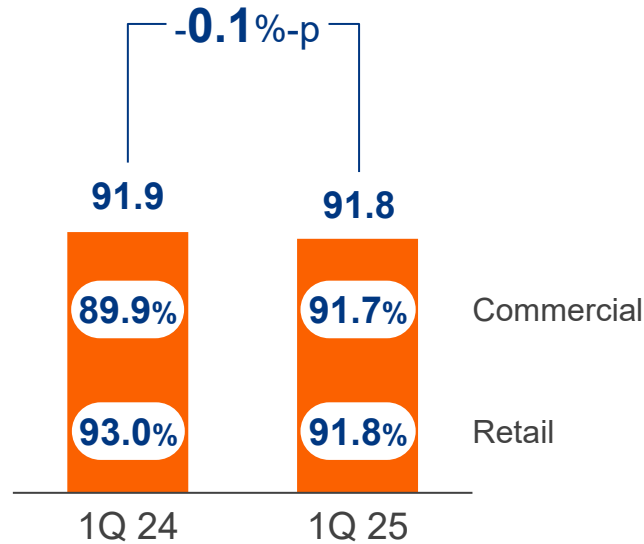
4) Based on quarterly dividend accrual. For details refer to page B 5

P/C – highest quarterly operating profit ever

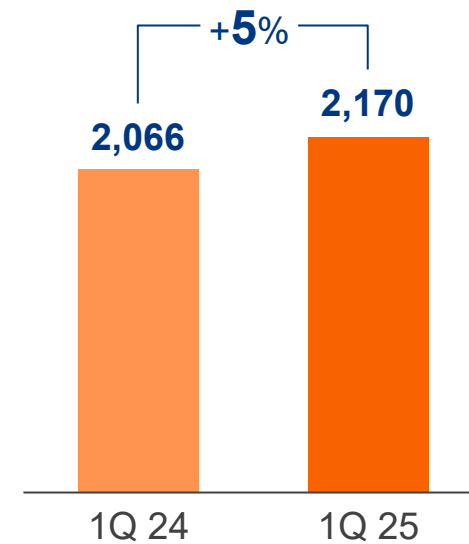
Total business volume
(EUR bn)



Combined ratio
(in %)



Operating profit
(EUR mn)



Strong growth momentum, particularly in retail

Excellent combined ratios in retail and commercial, driven by underwriting actions and productivity gains

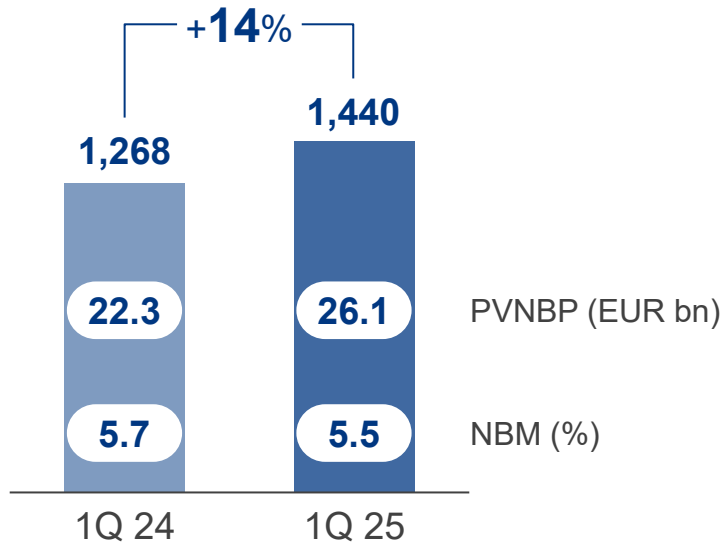
Operating profit at 27% of FY outlook midpoint – highest quarterly operating profit ever

1) Internal growth

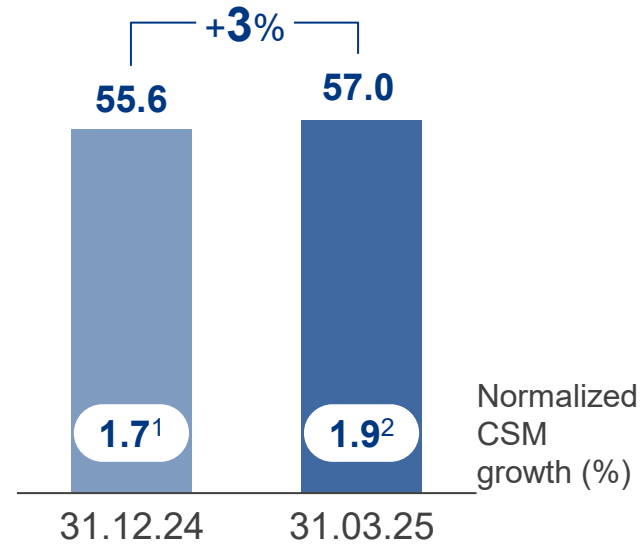
Note: Total including consolidation and businesses not allocated to retail or commercial. Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance

L/H – operating profit +8% with strong new business

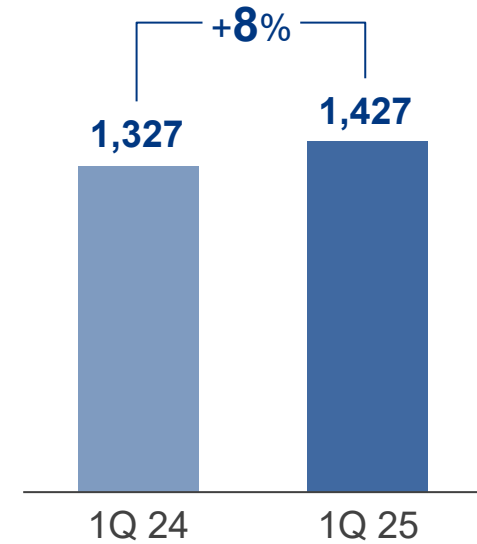
Value of new business
(EUR mn)



Contractual service margin
(EUR bn)



Operating profit
(EUR mn)



Strong growth of new business value in preferred lines of business across all major markets

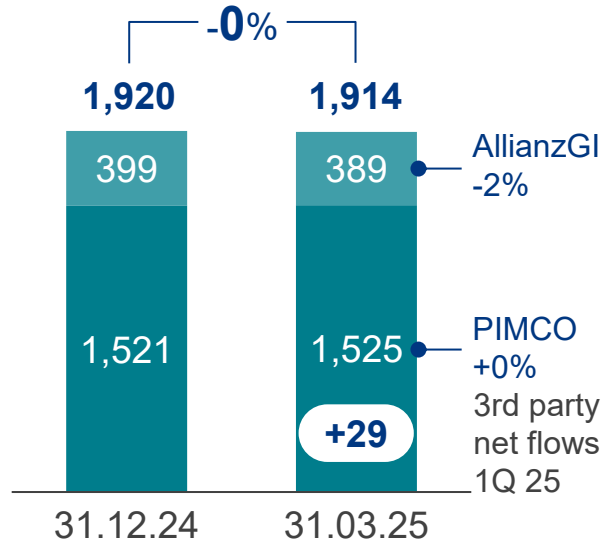
Contractual service margin increase supported by excellent normalized CSM growth

Operating profit at 26% of FY outlook midpoint – well on track to achieve target

1) 1Q 24
2) For details refer to page B 19

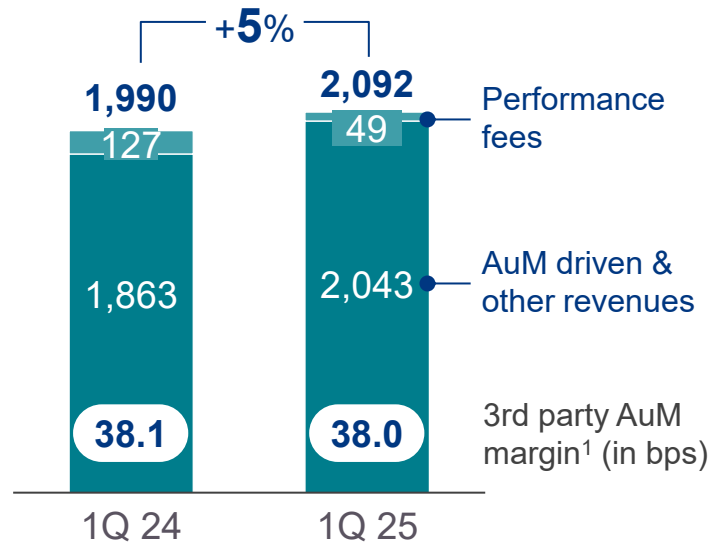
AM – strong EUR 29bn 3rd party net inflows

3rd party AuM
(EUR bn)



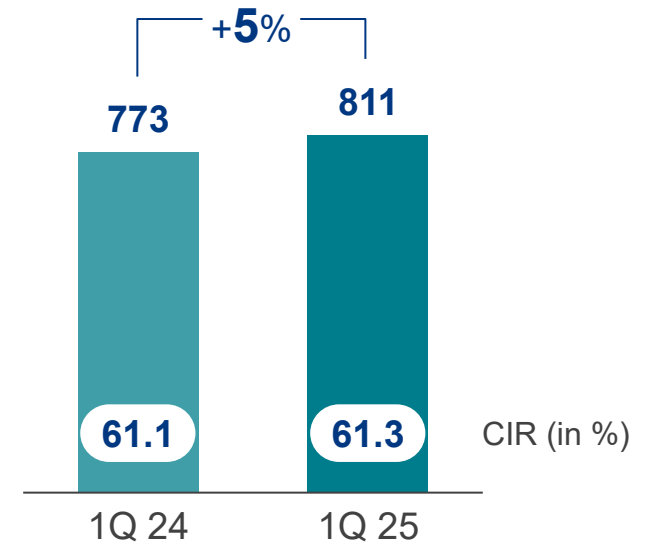
Strong 3rd party net inflows from PIMCO and AllianzGI; favorable markets; adverse F/X (-3% impact)

Revenues
(EUR mn)



Good revenue growth driven by higher average AuM at stable margin

Operating profit
(EUR mn)

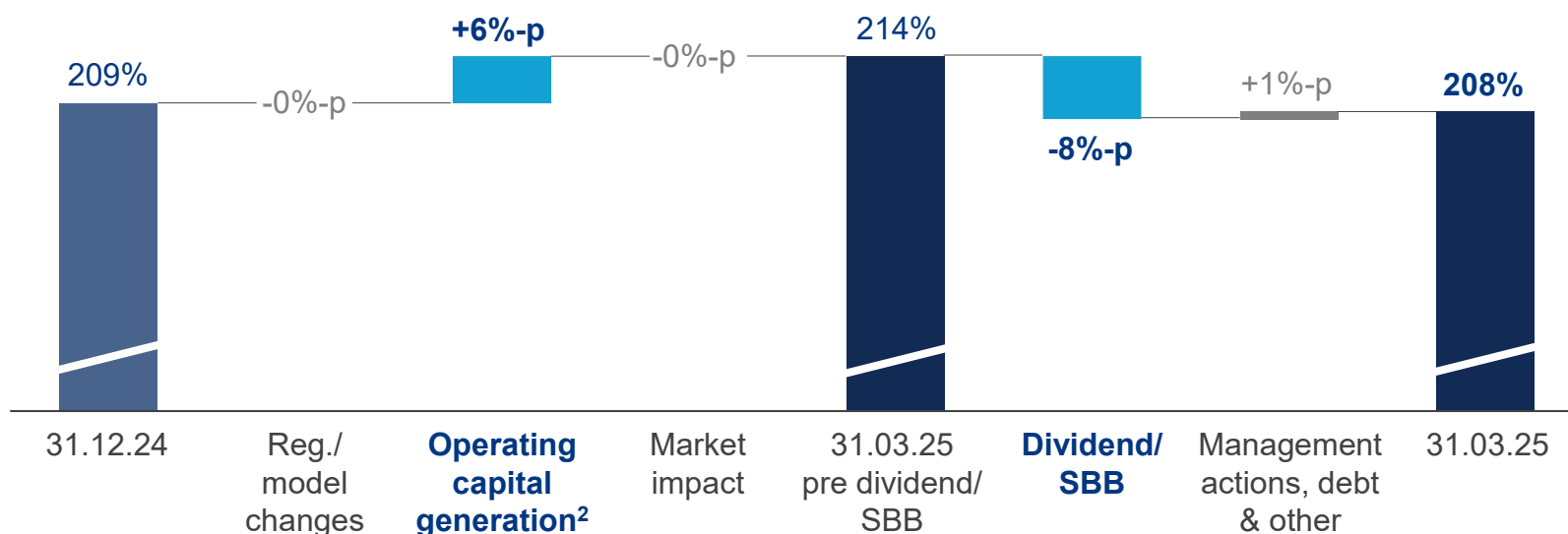


OP at 25% of FY outlook midpoint with productivity focus supporting profitability

1) Excluding performance fees and other income

Group – strong solvency and capital generation

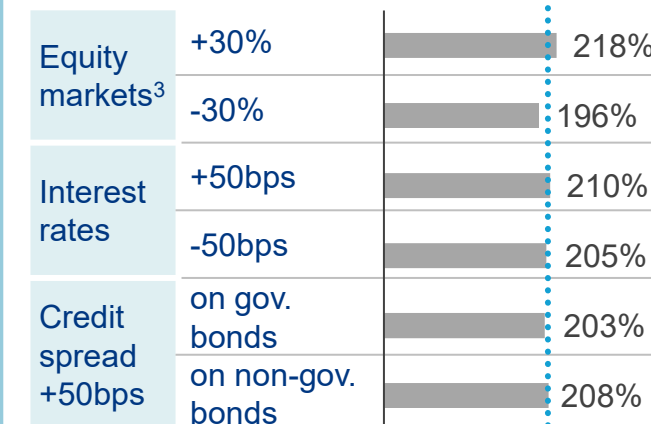
SII capitalization¹



SII capitalization – sensitivities

1Q 2025

208%



- **Operating SII capital generation:** strong level, supporting FY25 expectation of at least +20%-p
- **Market impact:** favorable EUR interest rates, offset by higher government spreads, F/X and interest rate volatility
- **Dividend/share buy-back (SBB):** quarterly dividend accrual (-3.2%-p impact) and EUR 2bn share buy-back (-4.4%-p)
- **Management actions, debt & other:** positive movement driven by net impact from two subordinated debt transactions and Sconset Re transaction

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -10%-p as of 31.03.25

2) Operating SII capital generation after tax/before dividend

3) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-2%-p for a +/-30% stress

Managing volatile markets and macro

Management assessment

Equity volatility

- Low public equity exposure, actively hedged
- Non-traded equity diverse, mostly held for long-term performance in Life funds with buffers
- Manageable hedge impacts at Allianz Life USA

Credit spreads

- High quality portfolio, benefit from strong in-house AM credit expertise
- Low Solvency II spread sensitivity
- Majority of credit exposure is held for long term performance in Life funds with buffers

Interest rates

- Closely matched, low Solvency II sensitivity
- P/C operating profit base case assumed lower discounting
- Management tools available to manage Life spreads
- Yield curve steepening can bring benefits for Life/Asset Management

F/X

- A 10% weakening of USD vs. EUR compared to assumed 1.04 rate negatively impacts OP by EUR ~0.5bn (full year run-rate)
- Minimal transactional mismatch, close ALM matching
- Expected cash remittances hedged (e.g., dividends from operating entities)

Macro outlook

- Diversification of business provides considerable macro resilience
- Allianz Trade with strong track record of managing historic cycles, able to take early action, protection from external reinsurance, including stop-loss
- Good experience of managing claims inflation volatility in P/C
- Significant levers to ensure resilience of Life in-force
- Strong track record of asset management teams managing performance and profitability in all market conditions

Balance sheet strength and manageable P&L and SII impact



Strong product propositions for customers in volatile times



Management toolbox

- For example:**
- Hedging
 - Asset allocation
 - Portfolio and product actions



Confidence in momentum and delivery

2025 (EUR)	1Q 2025	% of FY outlook	FY 2025 midpoint	Targets 2025-27	1Q 2025	2027
Operating profit	4.2bn	26%	16.0bn	Core EPS growth¹	2.9% (6.7% adj. for tax provision)	7-9%
P/C operating profit	2.2bn	27%	8.0bn	Core RoE²	16.6% (17.2% adj. for tax provision)	17% plus
L/H operating profit	1.4bn	26%	5.5bn	Operating SII capital generation³	6%-p	24-25%-p
AM operating profit	0.8bn	25%	3.3bn	SII capitalization⁴	208%	≥ 180% target level

On track for outlook targets 

Focused on CMD execution 

Resilient vs. macro-volatility 

1) EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)

2) YTD numbers are annualized. Annualized figures are not a forecast for full year numbers

3) Operating SII capital generation after tax/before dividend

4) Based on quarterly dividend accrual. For details refer to page B 5

Content/topics

A

CFO assessment: Very good start in 2025

Claire-Marie Coste-Lepoutre

B

Group financial results 1Q 2025

Glossary

Disclaimer

Group financial results

1Q 2025

B

Content/topics

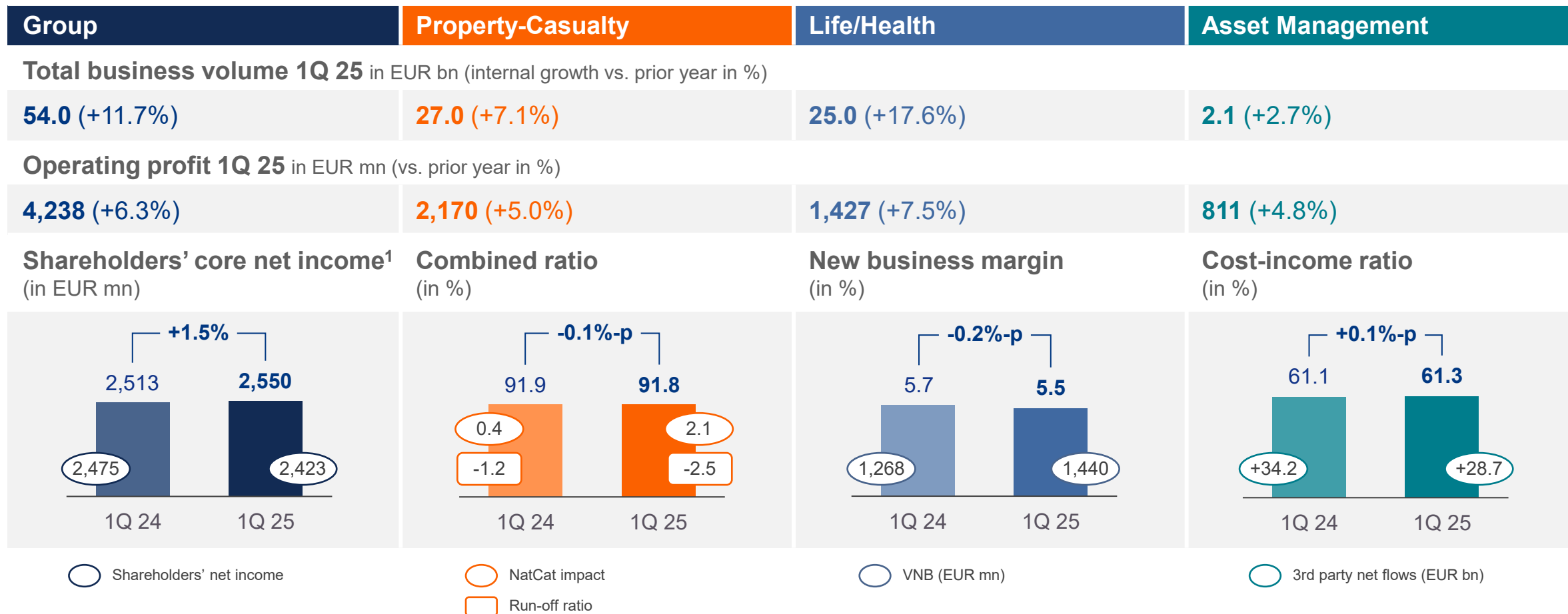
1 Group financial results 1Q 2025

2 Additional information

Glossary

Disclaimer

Group: very good start in 2025



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)

Group: very good start in 2025

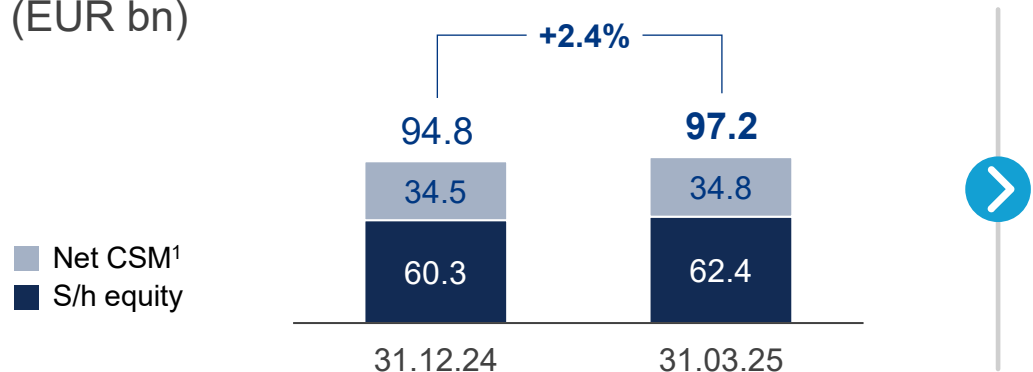
Comments

- **Double-digit internal growth of 11.7%**
Internal growth in P/C at 7.1%, L/H at 17.6% and AM at 2.7%. Negligible impact from Consolidation and F/X. Total business volume growth is 11.6%.
- **Operating profit up 6.3% to EUR 4.2bn**
Group operating profit 6% above run-rate for FY outlook midpoint. Good performance across all segments.
- **S/h core net income up 1.5% to EUR 2.6bn**
Growth in operating profit (Δ EUR +0.3bn) offset by non-operating result (Δ EUR -0.2bn) and higher taxes (Δ EUR -0.1bn). The non-operating result includes higher restructuring charges; taxes are impacted by a provision related to the forthcoming sale of our stake in Indian Joint Ventures (EUR -0.1bn). Adjusted for this provision s/h core net income is up 5%.
- **EUR 2bn share buy-back started**
1.2mn shares acquired by the end of April 2025 for EUR 424mn representing 0.3% of issued capital. As of 1Q 2025 number of shares issued at 386.2mn and number of shares outstanding at 385.6mn.
- **P/C – highest quarterly operating profit ever**
OP of EUR 2.2bn, up 5% vs. strong prior year, thereby at 27% of FY outlook midpoint. CR slightly improves to 91.8%, as higher NatCat (Δ +1.7%-p) is overcompensated by more favorable run-off (Δ -1.3%-p) and better ER (Δ -0.5%-p). Internal growth very good (+7%), supported by price (+5%) and volume (+2%).
- **L/H – operating profit up 8%**
Operating profit of EUR 1.4bn (+7.5%) at 26% of FY outlook midpoint. Normalized CSM growth excellent at 1.9%. Very strong new business momentum continues with PVNBP up 16.8%, NBM at good level of 5.5% and VNB increasing by 13.6% to EUR 1.4bn.
- **AM – EUR 29bn 3rd party net inflows, strong operating profit**
EUR 811mn operating profit, up 5%, at 25% of FY outlook midpoint. Increase driven by revenues from higher level of AuM. EUR 2.4tn total AuM, EUR 1.9tn 3rd party AuM. Good CIR, at 61.3%.
- **Corporate & Other – better than expected**
Operating loss of EUR -165mn (Δ EUR +14mn) at 21% of FY outlook midpoint.

Group: Solvency II ratio strong at 208%

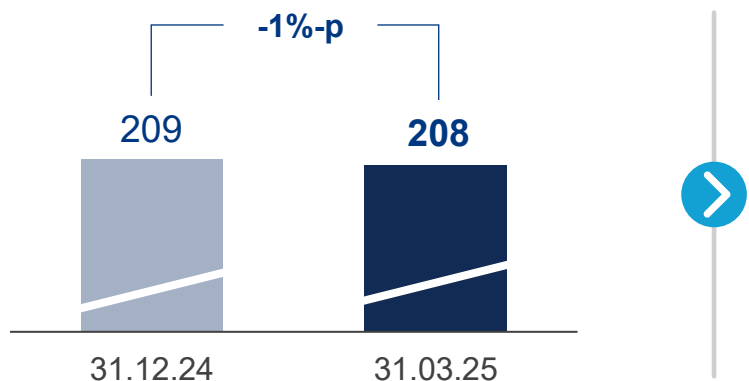
Comprehensive s/h capital

(EUR bn)



SII capitalization²

(%)



S/h equity – sensitivities

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

SII capitalization – sensitivities

Equity markets ³	+30%		+11%-p
	-30%	-11%-p	
Interest rates	+50bps		+2%-p
	-50bps	-2%-p	
Credit spread +50bps	on gov. bonds	-5%-p	
	on non-gov. bonds		+0%-p

1) Net CSM of P/C and L/H segments. Includes net CSM of EUR 0.2bn (31.12.24: EUR 0.3bn) as of 31.03.25, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24

2) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -10%-p as of 31.03.25

3) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-2%-p for a +/-30% stress

Group: Solvency II ratio strong at 208%

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity increases by EUR 2.1bn. Main drivers:

- + EUR 2.4bn shareholders' net income
- + EUR 0.6bn net OCI
- + EUR 0.3bn actuarial gains/losses on defined benefit plans
- EUR 1.0bn F/X
- EUR 0.1bn impact of share buy-back.

Net CSM up due to strong normalized CSM growth in L/H.

Solvency II sensitivities

Sensitivities on adverse scenarios without significant changes vs. end of FY 2024. In a combined stress scenario, we estimate an additional impact due to cross effects of ~ -5%-p compared to the sum of individual sensitivities.

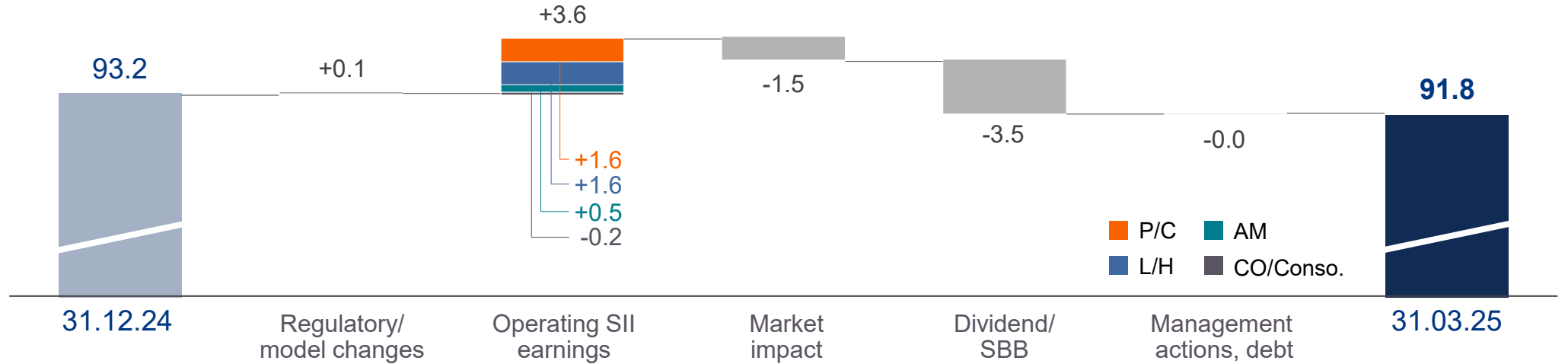
- **Solvency II ratio**

Ratio decreases by 1%-p from 209% to 208%. Main drivers after tax:

- + 6%-p organic capital generation (+9%-p gross, +3%-p after tax and quarterly dividend accrual)
- + 1%-p management actions, debt & other
- 8%-p dividend/share buy-back: quarterly dividend accrual (-3.2%-p impact) and EUR 2bn share buy-back (-4.4%-p).

Group: +6%-p operating capital generation after tax

Own funds (EUR bn)



SCR (EUR bn)



Note: Solvency II walk shown in an after tax view. Based on quarterly dividend accrual. For details refer to page B 5

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

Group: +6%-p operating capital generation after tax

Comments

- **+6%-p SII capital generation after tax**
+9%-p gross capital generation, +3%-p capital generation after tax and quarterly dividend accrual. Capital generation supported by record SII earnings.
- **Operating SII earnings after tax**
Operating SII earnings on excellent levels with EUR +3.6bn overall, EUR +1.6bn in P/C and EUR +1.6bn in L/H, the latter at an elevated level mainly due to non-economic variances. Earnings overall and in P/C at new record levels before tax.
- **Market impact after tax**
-0%-p impact after tax. Beneficial impacts from favorable EUR interest rates, offset by higher government spreads, F/X and interest rate volatility.
- **Dividend/share buy-back**
Quarterly dividend accrual (-3.2%-p impact) and EUR 2bn share buy-back (-4.4%-p).
- **Management actions, debt & other**
Positive net effect from two subordinated debt transactions and impact from Sconset Re transaction partially offset by a number of minor factors, e.g. restructuring.
- **Outlook**
2Q 2025: No significant net impact from UniCredit Allianz Vita sale and Sanlam transaction (increase in share of joint venture) expected.
FY 2025: At least +20%-p operating capital generation after tax.

P/C: continued strong momentum

(EUR mn)

		Total business volume			Rate change on renewals	
		1Q 25	Total growth Δ p.y.	Internal growth Δ p.y.	3M 25	12M 24
Total P/C segment		27,008	+6.0%	+7.1%	+5.7%	+6.9%
Selected OEs	Germany	5,761	+5.2%	+7.8%	+8.2%	+7.6%
	United Kingdom	1,299	+0.9%	-1.4%	+1.9%	+13.8%
	France	1,676	+5.4%	+5.4%	+12.9%	+12.2%
	Italy	1,362	+10.7%	+5.6%	+2.5%	+4.1%
	Australia	1,131	+4.5%	+6.1%	+7.5%	+11.3%
	Central Europe	1,294	+0.5%	+3.7%	+5.3%	+6.3%
	Spain	974	+9.0%	+9.0%	+8.3%	+9.5%
	Latin America	738	+5.7%	+21.3%	n.a.	n.a.
	Switzerland	1,356	+1.9%	+1.6%	+3.2%	+3.2%
Global lines	AGCS ¹	2,170	-11.6%	-2.7% ²	-0.9%	+2.1%
	Allianz Partners	3,356	+8.9%	+7.9%	+7.0%	+6.4%
	Allianz Trade	1,197	+4.6%	+4.3%	-0.9%	-0.6%

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

2) Excluding Arch transaction

P/C: continued strong momentum

Comments

- **Internal growth remains on very good level**

Internal growth of 7.1% supported by price effect (+5.2%) with volume (+1.9%) contributing as well.

Consolidation (-0.7%, mainly transfer of the German accident insurance with premium refund (APR) and the Austrian health businesses to L/H) and F/X (-0.4%) lead to total growth of +6.0%.

Excellent internal growth in retail incl. SME & fleet (+9%). Commercial momentum remains resilient but slows (+5%). Rate change on renewals at +5.7%, driven by strong momentum in motor retail (+10%). Rate change in commercial at +3% (FY 2024: +4%).

- **Germany – successful renewal round in motor**

Double-digit growth in motor following rate increases and another successful renewal round.

Total growth impacted by transfer of the accident insurance with premium refund (APR) to L/H segment.

- **UK – price effect more than offset by lower volume**

Lower new business with focus on maintaining profitability amidst softening market in motor.

- **France – positive price effect supports growth**

Top-line driven by retail. Strong rate momentum in all lines.

- **Italy – good internal growth across retail and commercial**

Total growth benefits from Tua consolidation.

- **Australia – internal growth driven by retail non-motor**

Positive volume and price effect support growth in home insurance. Continued decline of rate momentum in commercial and motor.

- **Central Europe – internal growth driven by positive price effect**

Transfer of the Austrian health business to L/H impacts total growth.

- **Spain – excellent growth**

Continued strong rate momentum and good new business sales.

- **AGCS¹ – negative price and volume effects**

Top-line decline driven by softening market, particularly in Property North America and Cyber.

- **Allianz Partners – price and volume contribute to growth**

Excellent internal growth due to rate increases in health, travel and assistance supported by strong volume growth in mobility.

- **Allianz Trade – internal growth at 4.3%**

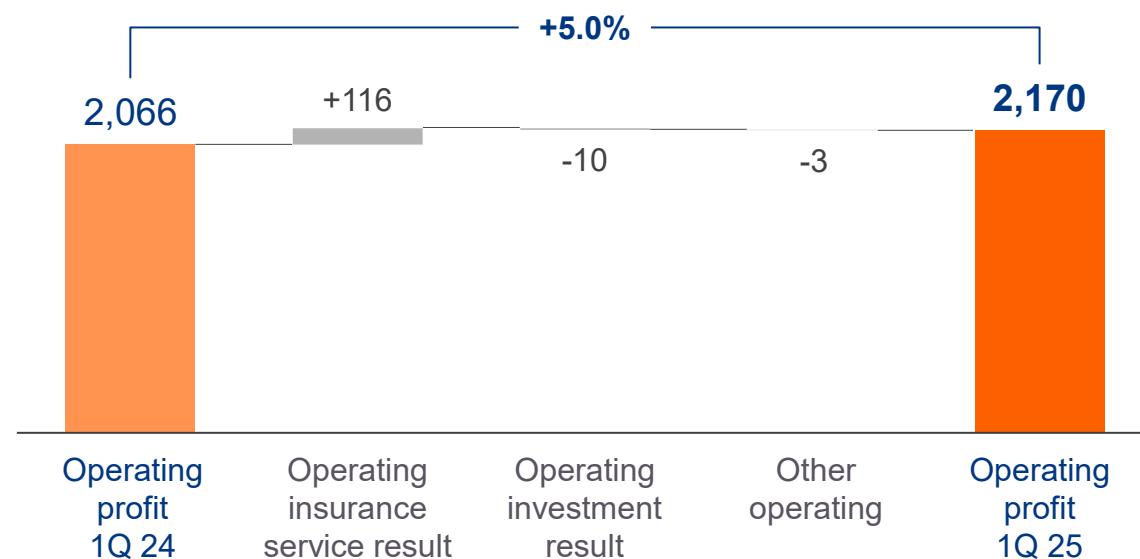
Good growth in surety business. Slowing momentum in trade credit insurance linked to economic developments.

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

P/C: highest quarterly operating profit ever

Operating profit drivers

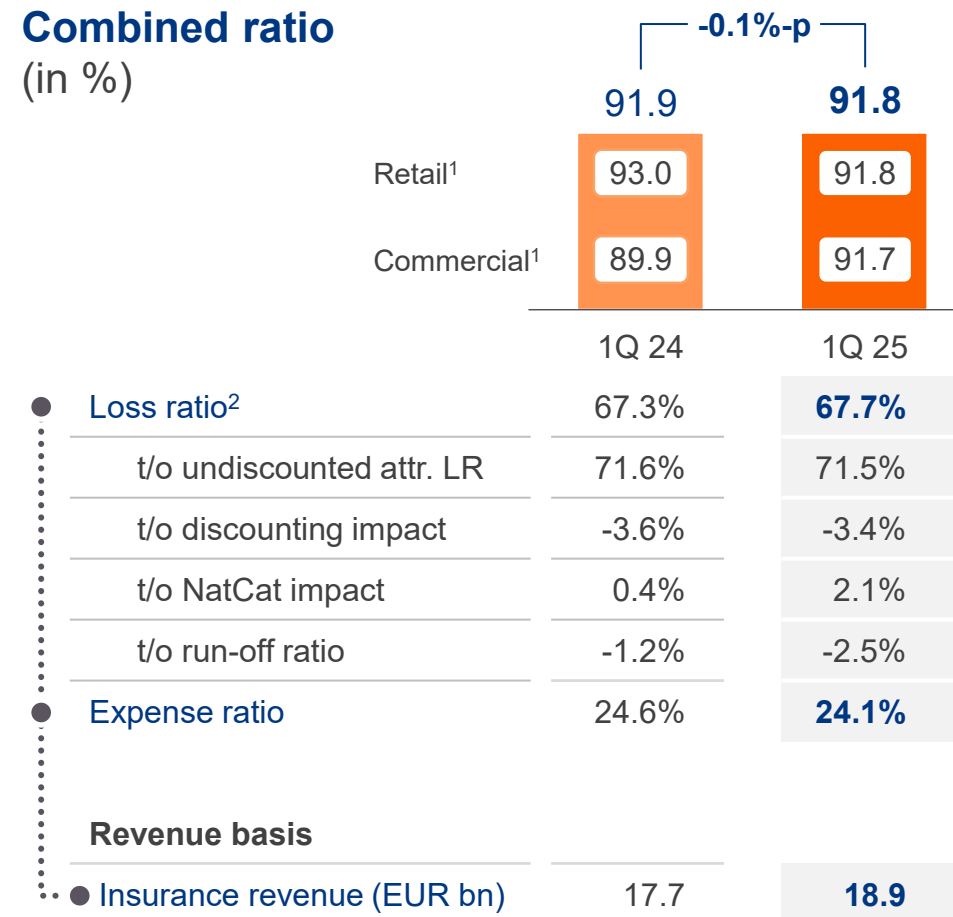
(EUR mn)



1Q 25	1,549	622	-1
1Q 24	1,433	632	1

Combined ratio

(in %)



1) Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance

2) Reinsurance ratio: 3.8% in 1Q 24, 3.6% in 1Q 25

P/C: highest quarterly operating profit ever

Comments

- OP at EUR 2.2bn, at 27% of FY outlook midpoint**
 Higher OP driven by excellent insurance service result. CR slightly improves to 91.8%, as higher NatCat ($\Delta +1.7\%-p$) is overcompensated by more favorable run-off ($\Delta -1.3\%-p$) and better ER ($\Delta -0.5\%-p$). Attritional LR on prior-year level.
- Undiscounted attritional LR slightly improves**
 Attritional LR stable versus 1Q 2024 at 68.1% ($\Delta 0.0\%-p$). Better undiscounted attritional LR ($\Delta -0.1\%-p$) offset by lower discounting benefit ($\Delta +0.2\%-p$). Underlying performance in retail continues to improve. Arch transaction as well as transfer of the German APR and the Austrian health businesses to the L/H segment slightly lift the attritional LR versus 1Q 2024.
- NatCat losses – below budget**
 NatCat claims at EUR 398mn/2.1%, above benign prior year (EUR 65mn/0.4%) and below budget (~3%). Biggest drivers were a series of NatCat events in Australia and high double-digit million losses from both, storm Eowyn in Ireland and the UK, as well as Californian wildfires.
- Run-off – on normal level**
 Run-off at -2.5%, above prior year (-1.2%), but fully in line with normal expectation and 10Y average. Risk adjustment release contributes -0.8%-p.
- Expense ratio – positive trajectory continues**
 ER improves -0.5%-p versus prior year driven by both, administrative and acquisition costs. Additionally, positive impact driven by Arch transaction.
- Combined ratio by customer segment**
 Strong performance in retail incl. SME & fleet as pricing and underwriting actions earn through. Motor CR improves to 92.2%. CR in commercial on very good level (91.8%), with higher NatCat and attritional LR, partly offset by more favorable run-off and better ER.

P/C: excellent combined ratio

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		1Q 25	Δ p.y.	1Q 25	Δ p.y.	1Q 25	Δ p.y.
Total P/C segment		2,170	+5.0%	91.8%	-0.1%-p	2.1%-p	+1.7%-p
Selected OEs	Germany	442	+5.3%	89.4%	-0.8%-p	0.0%-p	0.0%-p
	United Kingdom	121	+27.9%	93.8%	-1.7%-p	2.0%-p	+1.2%-p
	France	142	+1.0%	92.1%	+1.8%-p	4.8%-p	+4.4%-p
	Italy	188	-1.2%	87.7%	+1.3%-p	0.0%-p	0.0%-p
	Australia	64	-2.0%	97.9%	+2.1%-p	13.5%-p	+9.1%-p
	Central Europe	142	-5.0%	89.1%	+0.6%-p	0.0%-p	-0.1%-p
	Spain	57	+3.5%	93.9%	+0.4%-p	0.0%-p	0.0%-p
	Latin America	70	-26.4%	94.0%	-1.7%-p	0.0%-p	0.0%-p
Global lines	Switzerland	78	-0.4%	89.6%	-0.9%-p	0.0%-p	0.0%-p
	AGCS ¹	223	-5.6%	91.1%	-0.1%-p	1.9%-p	+1.9%-p
	Allianz Partners	83	+17.8%	96.5%	-0.6%-p	0.1%-p	+0.1%-p
	Allianz Trade	173	+1.8%	82.0%	-0.2%-p	-	-

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

P/C: excellent combined ratio

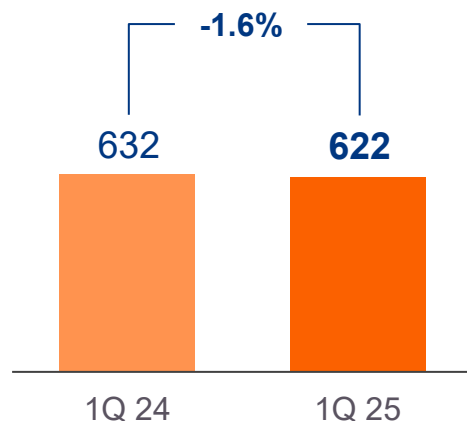
Comments

- **Germany – excellent performance**
CR improves to 89.4%, driven by better undiscounted attritional LR and ER.
- **UK – rate actions earn through**
Better profitability despite impact from NatCat mainly due to lower undiscounted attritional LR.
- **France – combined ratio on very good level**
Good underlying profitability in retail more than offset by higher NatCat impact.
- **Italy – very strong profitability**
OP and CR remain excellent driven by good performance in retail business.
- **Australia – impacted by NatCat**
High NatCat impact from various weather events partially compensated by favorable run-off and better attritional LR.
- **Central Europe – very good combined ratio**
- **Spain – operating profit slightly up**
CR driven by run-off development and higher ER. Undiscounted attritional LR continues to improve.
- **LatAm – combined ratio improves to 94%**
Excellent performance in Brazil with CR of 91.7%. Investment result declines mainly driven by Argentina.
- **Switzerland – profitability remains strong**
- **AGCS¹ – operating profit and combined ratio on very good level**
Combined ratio stable at 91%. Lower OP driven by transfer of U.S. MidCorp and Entertainment business to Arch.
- **Allianz Partners – operating profit up 18%**
Better operating profit in health and assistance business.
- **Allianz Trade – excellent performance**
Operating profit and combined ratio remain strong, despite continued normalization of claims activity.

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

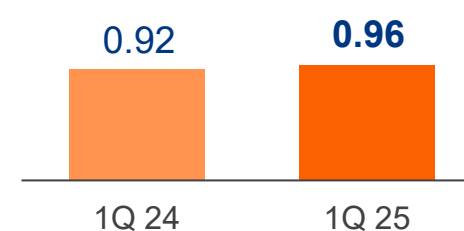
P/C: investment result broadly stable

Operating investment result (EUR mn)

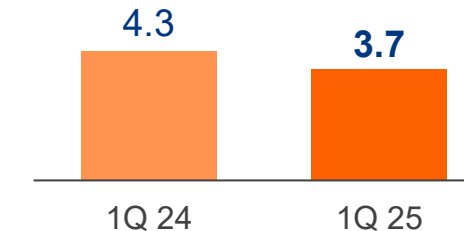


Interest & similar income ¹	1,162	1,217	+55
Interest accretion	-362	-445	-83
Valuation result & other ²	-168	-150	+18

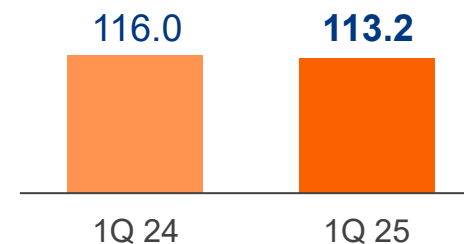
Current yield (debt securities, in %)



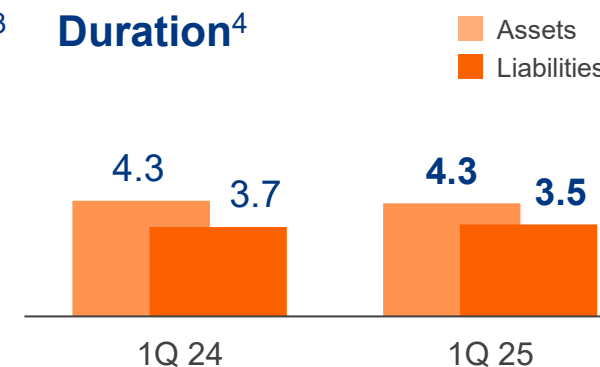
Economic reinvestment yield (debt securities, in %)



Total average asset base³ (EUR bn)



Duration⁴



1) Net of interest expenses

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

3) Total average asset base of 1Q 25 reflects the transfer of the German APR and the Austrian health businesses from the Property-Casualty segment to the Life/Health segment. 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

P/C: investment result broadly stable

Comments

- **Interest & similar income**

Income from debt and cash as main driver, due to favorable interest rate environment and higher asset base.

Income from funds and equities also above prior year, the latter mainly due to Sanlam JV.

EUR ~80mn negative impact from transfer of the German APR and the Austrian health businesses to the L/H segment, fully offset in valuation result and other.

- **Interest accretion – in line with expectations**

Interest accretion on loss reserves above prior-year level due to change in interest rates, but fully in line with expectation and usual intra-year seasonality.

- **Valuation result and other**

Valuation and other result better than 1Q 2024 from transfer of the German APR and the Austrian health businesses to the L/H segment.

Excluding this effect valuation and other result worsens driven by negative development in F/X result net of hedges due to USD depreciation in 1Q 2025.

Going forward, normalized annual run-rate expectation of valuation result and other at around minus EUR 0.5 – 0.6bn.

- **Total average asset base**

Decline entirely driven by transfer of the German APR and the Austrian health businesses to the L/H segment.

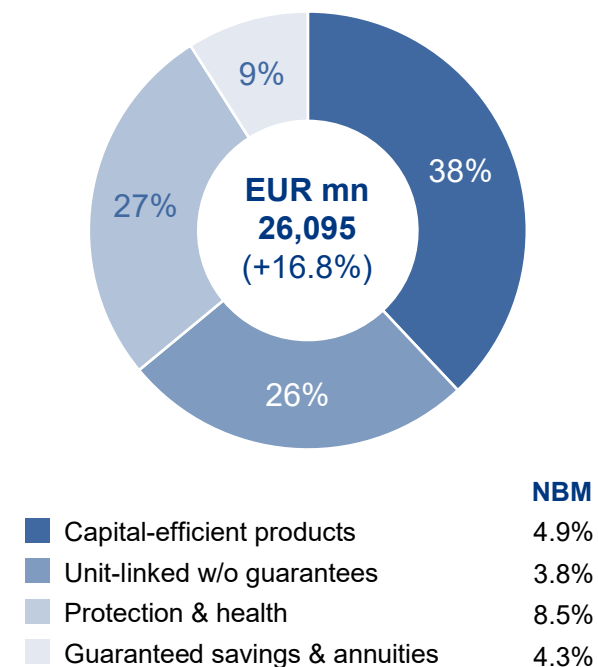
- **Economic reinvestment yield (debt securities)**

Economic reinvestment yield lower, due to change in interest rate environment.

L/H: value of new business up 14%

(EUR mn)	PVNBP		New business margin		Value of new business	
	1Q 25	Δ p.y.	1Q 25	Δ p.y.	1Q 25	Δ p.y.
Total L/H segment	26,095	+16.8%	5.5%	-0.2%-p	1,440	+13.6%
Germany Life	5,536	+44.7%	4.4%	-0.9%-p	245	+21.3%
Italy	4,860	+38.5%	3.2%	-0.3%-p	154	+26.3%
USA	4,762	+2.7%	6.0%	+0.3%-p	286	+8.9%
France	3,851	+0.5%	5.9%	+1.2%-p	227	+24.9%
Asia Pacific	2,320	+36.4%	9.4%	+0.6%-p	217	+45.8%
Germany Health	1,598	+60.5%	5.5%	-0.4%-p	88	+50.3%
Central Europe	492	+22.9%	11.0%	-0.2%-p	54	+20.5%

PVNBP by LoB



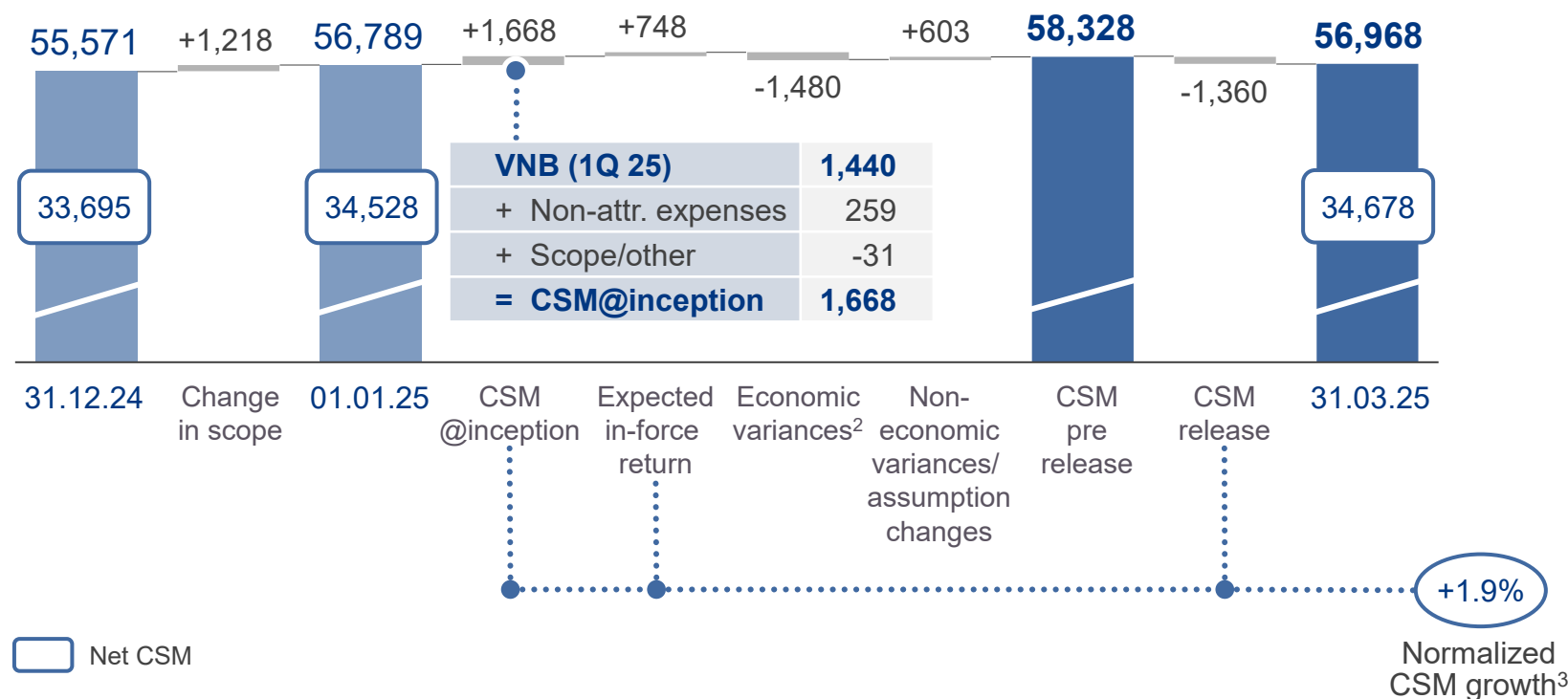
L/H: value of new business up 14%

Comments

- **Value of new business up 13.6% to EUR 1.4bn**
VNB growth driven by strong sales performance (+16.8%) with attractive NBM of 5.5%.
- **Share of P&H and UL w/o guarantees in VNB at 59%**
Protection & health in VNB at 41% and UL w/o guarantees at 18%.
- **PVNBP grows by 16.8%**
Volume growth across all major operating entities driven by Germany Life (EUR +1.7bn), Italy (EUR +1.4bn), Asia Pacific (EUR +0.6bn) and Germany Health (EUR +0.6bn).
- **Net flows at highest quarterly level for two years**
EUR 3.5bn net inflows with strong net flows from Germany Life (EUR 2.2bn) and Asia Pacific (EUR 0.9bn).
- **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 2024.
- **Germany Life – VNB growth at 21%**
Strong single premium business both with corporate (large tickets) and retail customers (shorter duration).
- **USA – stable sales volume**
Profitability continues at very good level with NBM at 6.0%.
- **Italy – share of UL sales up to 66%**
UL sales (+50%) drive VNB growth, mainly from financial advisors and agents.
- **France – more profitable protection & health business**
VNB growth driven by protection & health business with excellent NBM.
- **Asia Pacific – strong performance**
Increase in VNB driven by protection & health (+84%) and UL (+27%). All lines of business with NBM ≥5%.
- **Germany Health – excellent sales growth with good NBM**
Excellent new business growth across all product lines with further market share gains supported by strong recognition of service and products. In addition positive impact on PVNBP from update of inflation assumptions.

L/H: normalized CSM growth excellent at 1.9%

Contractual service margin¹ (EUR mn)



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 (31.12.24: EUR 0.8bn) and net CSM of EUR 0.2bn (31.12.24: EUR 0.3bn) as of 31.03.25, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24. The change in scope refers to the transfer of the German APR and the Austrian health businesses from the Property-Casualty segment to the Life/Health segment resulting in a EUR 1.2bn shift in the gross CSM opening balance

2) Including F/X

3) Percentage calculated including the scope changes in the base value

L/H: normalized CSM growth excellent at 1.9%

Comments

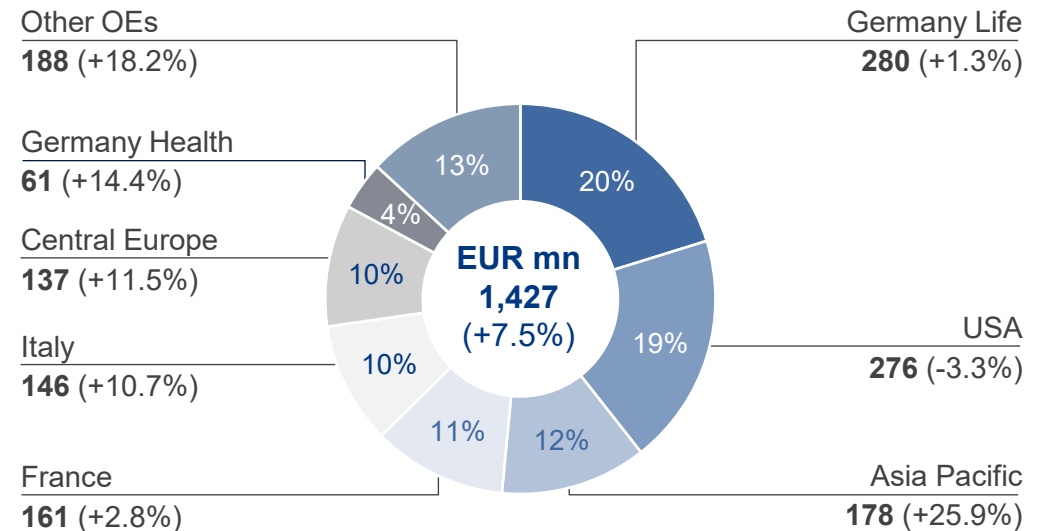
- **Gross CSM up 2.5% or EUR 1.4bn**
CSM increase supported by change in scope (EUR +1.2bn) and excellent normalized CSM growth (EUR +1.1bn or 1.9%), partially offset by economic variances (EUR -1.5bn).
- **Change in scope**
Starting 1Q 2025 the German accident insurance with premium refund (APR) and the Austrian health businesses were transferred from the P/C segment to the L/H segment. The transfer includes EUR ~1.2bn of CSM as well as EUR ~0.1bn of annual operating profit.
- **Normalized CSM growth excellent at 1.9%**
CSM release of EUR 1.4bn in line with expectations. CSM release more than replaced by expected in-force return (EUR 0.7bn) and strong, seasonally higher 1Q new business (EUR 1.7bn). Resulting normalized CSM growth of 1.9% at excellent level.
- **Expected in-force return**
Implied expected in-force return (annualized) at 5.3% in line with expectations (12M 2024: 5.9%). Main driver for change is a decline in 1yr risk-free rates and lower over-return assumptions.
- **Economic variances driven by F/X**
Main driver is F/X (EUR -0.8bn) besides smaller adverse impacts from interest rates and equities.
- **Non-economic variances/assumption changes**
Positive impact driven by true-ups, experience variance and assumption changes, mainly from Germany Life, Germany Health and France.
- **Net CSM increases EUR 1.0bn**
Net CSM grows by EUR 1.0bn as a result of the increase in gross CSM (EUR +1.4bn) and a lower present value of non-attributable expenses (higher interest rates in Europe), partially offset by higher ceded CSM (Sconset Re) and tax.
- **CSM sensitivities broadly unchanged**
- **Duration of assets at 8.5 and 8.2 for liabilities**

L/H: operating profit up 8% to EUR 1.4bn

Operating profit by profit sources (EUR mn)

	1Q 24	1Q 25	Δ p.y.
CSM release	1,276	1,360	+84
Release of risk adjustment	120	128	+8
Variances from claims & expenses ¹	-37	17	+54
Losses on onerous contracts	-6	-14	-7
Non-attributable expenses	-268	-284	-16
Operating investment result	164	135	-29
Other operating	79	85	+6
Operating profit	1,327	1,427	+100

Operating profit by operating entities (EUR mn)



1) Including reinsurance result

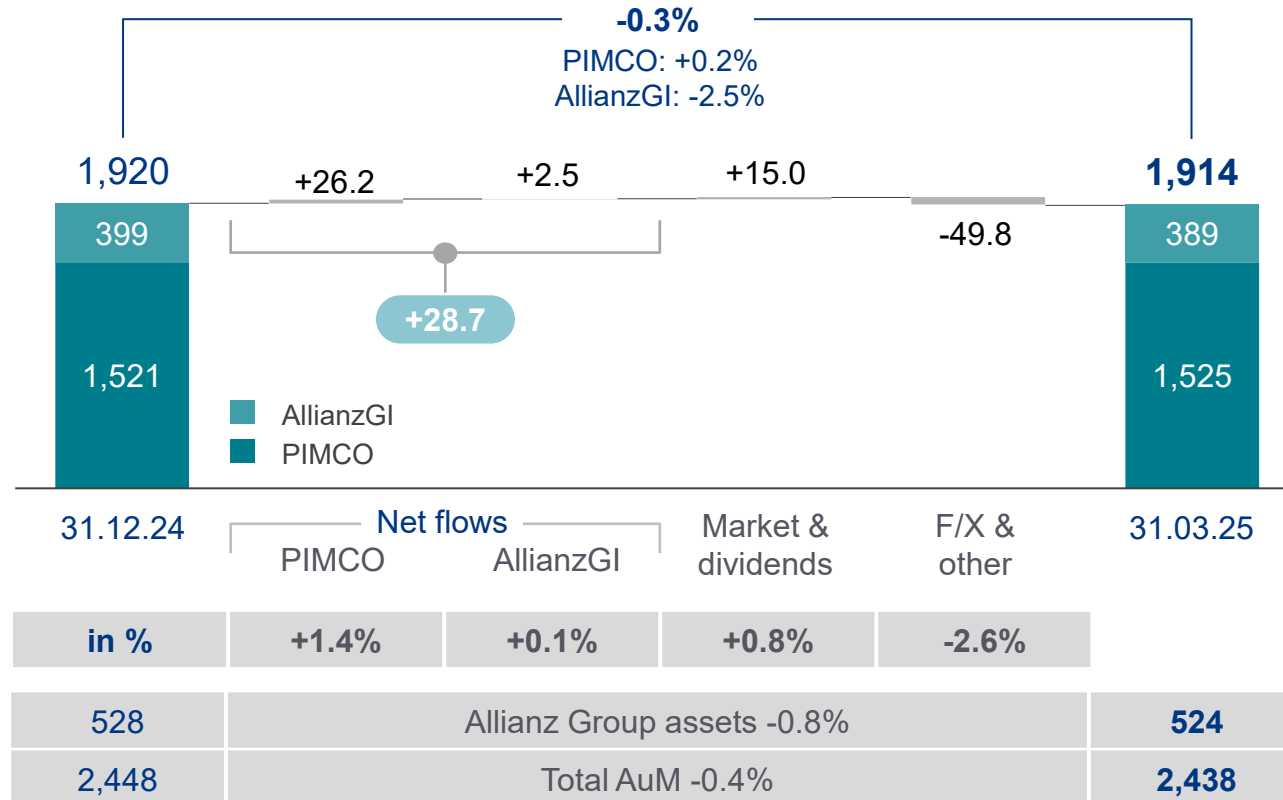
L/H: operating profit up 8% to EUR 1.4bn

Comments

- Operating profit grows by 7.5% to EUR 1.4bn**
 Operating profit at 26% of FY outlook midpoint. Increase is driven by CSM release and improved result from variances. Excluding the portfolio transfer (German accident insurance with premium refund (APR) and the Austrian health businesses) operating profit is up 5.6%.
- CSM release increases by 6.6%**
 CSM release of EUR 1.4bn in line with business growth.
- Variances from claims & expenses**
 Improvement driven by U.S. business.
- Operating investment result**
 Decline in line with expectations (higher interest accretion).
- Other operating**
 Increase driven by business with IFRS 9 investment contracts, supported by markets and volume.
- Germany Life – profitability remains strong**
 Higher CSM release. Prior-year result includes positive one-off item.
- USA – profitability on good level**
 Lower contribution from VA business.
- Italy – increase in contribution from investment contracts**
 Operating profit driven by profitable growth in investment contracts.
- France – operating slightly higher**
 Operating profit supported by increase in CSM release and operating investment result.
- Asia Pacific – excellent profit growth**
 Improved contribution from all major entities, supported by CSM release from new business growth, better claims variance and higher income from at-equity stakes.
- Central Europe – Poland and portfolio transfer**
 Operating profit supported by good profit growth in Poland and transfer of the Austrian health business.
- Other OEs – portfolio transfer and Türkiye**
 Operating profit development supported by transfer of the German accident insurance business with premium refund. OP in Türkiye grows 33% to EUR 49mn.
- Germany Health – profit growth driven by CSM release**

AM: EUR 29bn 3rd party net inflows

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Category	Sub-category	Value (EUR bn)
Asset classes	Fixed income	+24.4
	Equities	+0.3
	Multi-assets	+2.8
	Alternatives	+1.1
Regions	America	+21.5
	Europe	-1.9
	Asia Pacific	+9.1
Investment vehicles	Mutual funds	+22.8
	Separate accounts	+5.8

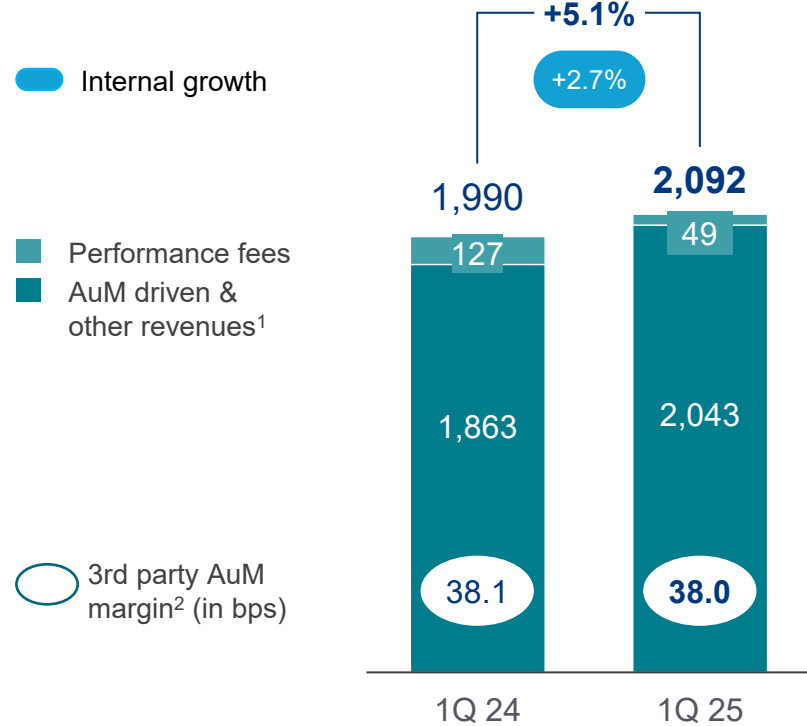
AM: EUR 29bn 3rd party net inflows

Comments

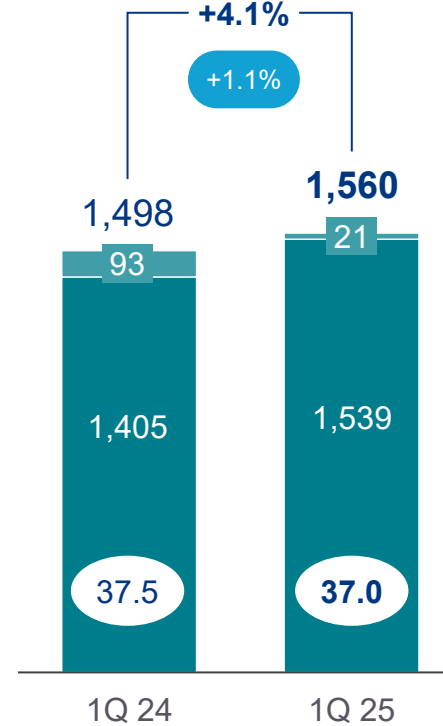
- **Business highlights**
85% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.
- **3rd party AuM at EUR 1.9tn**
3rd party AuM nearly unchanged vs. end of 2024 (-0.3%); EUR 29bn 3rd party net inflows and favorable market & dividends (EUR +15bn) are offset by a significantly negative F/X effect (-3%/EUR -56bn).
Average 3rd party AuM at EUR 1,942bn, 11% above the level of 1Q 2024/7% above FY 2024.
- **Total AuM at EUR 2.4tn**
Favorable net inflows and market & dividends, but significantly negative F/X impact driven by USD devaluation vs. EUR, overall resulting in a marginal AuM decrease of 0.4% vs. end of FY 2024.
- **3rd party net flows AM segment: EUR +29bn**
3rd party net inflows supported by all asset classes, mainly fixed income.
- **3rd party net flows PIMCO: EUR +26bn**
3rd party net inflows mainly in fixed income business, also supported by all other asset classes.
- **3rd party net flows AllianzGI: EUR +2bn**
3rd party net inflows in multi-assets, fixed income and alternatives. Net outflows from equity business.

AM: AuM driven revenues up 10%

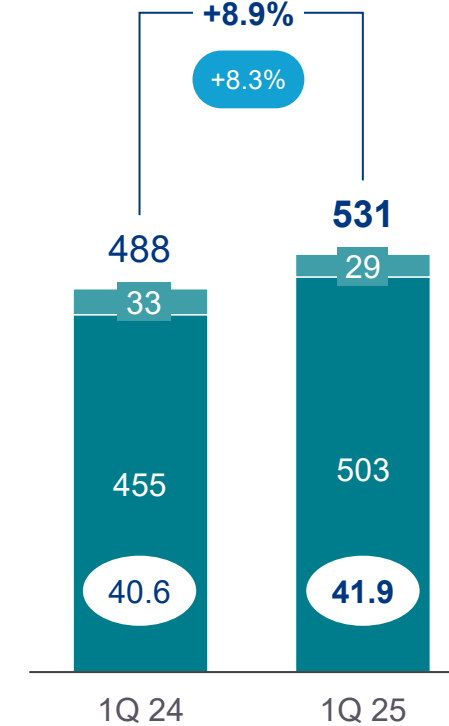
Revenues (EUR mn)



PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Thereof other revenues: AM: 1Q 24: EUR +33mn; 1Q 25: EUR +32mn; PIMCO: 1Q 24: EUR +15mn; 1Q 25: EUR +7mn; AllianzGI: 1Q 24: EUR +15mn; 1Q 25: EUR +23mn
 2) Excluding performance fees and other income

AM: AuM driven revenues up 10%

Comments

- **Segment revenues – EUR 2.1bn**

AuM driven revenues increase by 10% due to higher average 3rd party AuM; lower level of performance fees, driven by PIMCO, overall resulting in 5% operating revenue growth.

- **Segment margin – 38.0bps**

Roughly stable versus 1Q 2024 (38.1bps).

- **PIMCO margin – 37.0bps**

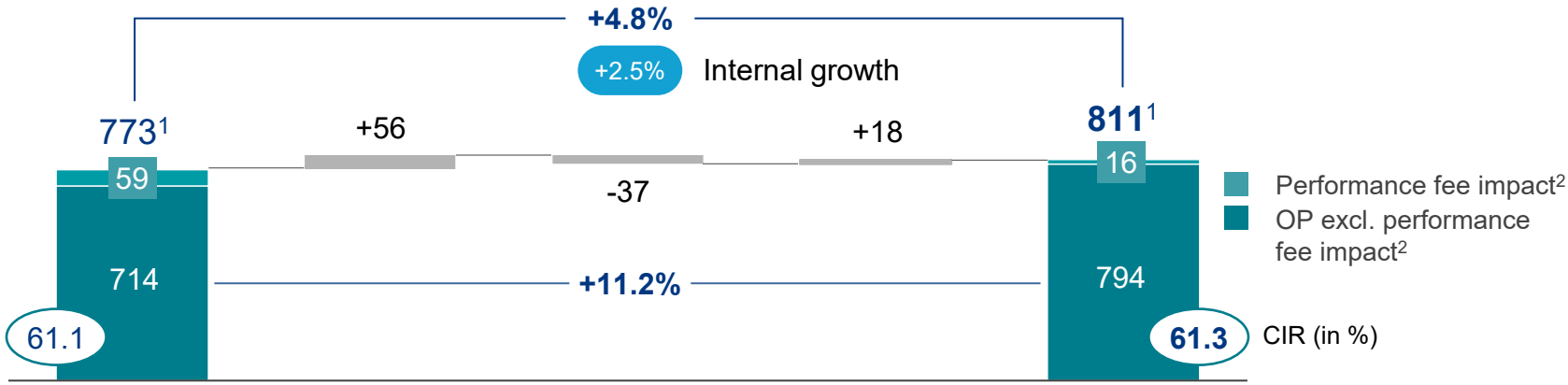
Slightly below level of 1Q 2024 (37.5bps), impacted by higher distribution expenses.

- **AllianzGI margin – 41.9bps**

Increase versus 1Q 2024 (40.6bps), driven by lower upfront commissions and a refined methodology of distribution fee recognition.

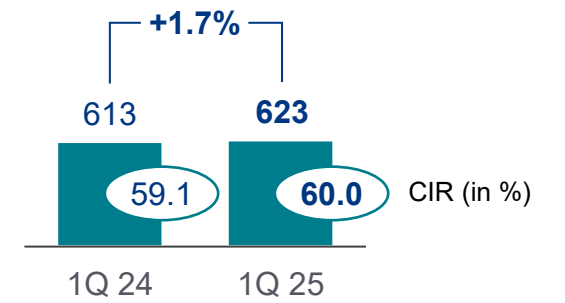
AM: strong operating profit

Operating profit drivers (EUR mn)

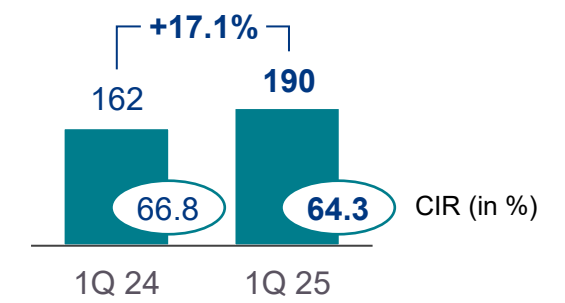


F/X impact	+46	-28
1Q 25	2,092	-1,282
1Q 24	1,990	-1,217

PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Including operating result from other entities of EUR -2mn in 1Q 24 and EUR -3mn in 1Q 25
 2) Performance fees of PIMCO and AllianzGI net of variable compensation

AM: strong operating profit

Comments

- **Segment – strong OP**

Operating profit increases by 5% to EUR 811mn, at 25% of FY outlook midpoint. Higher level of AuM driven revenues, following higher average 3rd party AuM, and a favorable F/X impact more than compensate for lower performance fees.

Operating profit excluding performance fee impact increases 11%.

CIR nearly unchanged at 61.3% (Δ +0.1%-p vs. 1Q 2024), which reflects effective expense control.

- **PIMCO – OP excluding performance fee impact up 10%**

Significant increase of AuM driven revenues by 10% and a favorable F/X impact, on the other hand lower performance fees, overall resulting in an operating profit increase of 2%.

CIR at good level of 60.0%.

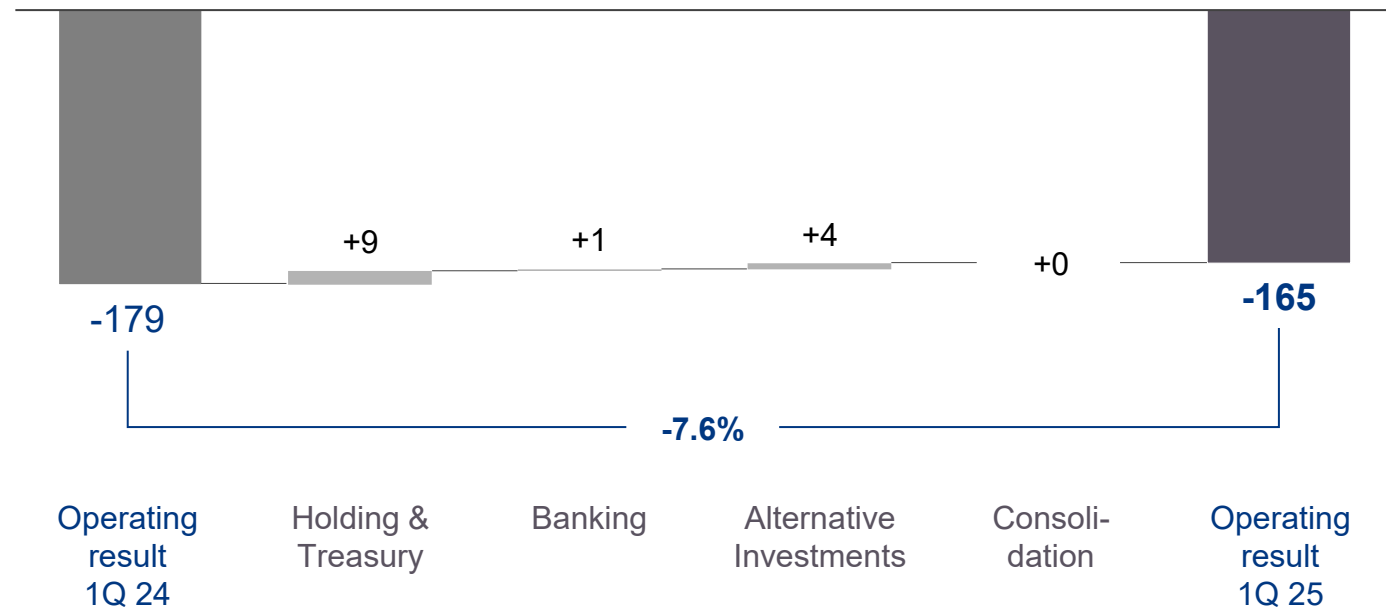
- **AllianzGI – very good OP, up 17%**

Significant increase of operating profit to EUR 190mn, driven by higher AuM driven revenues following higher average 3rd party AuM.

CIR at 64.3%, better by 2.5%-p.

CO: better than expected

Operating result development and components (EUR mn)



	Holding & Treasury	Banking	Alternative Investments	Consolidation
1Q 25	-225	52	8	0
1Q 24	-234	51	4	0

CO: better than expected

Comments

- **Operating loss at 21% of FY outlook midpoint (better)**
Slight improvement of all components.

Group: s/h core net income at EUR 2.6bn

(EUR mn)	1Q 24	1Q 25	Δ p.y.
Operating profit	3,986	4,238	+252
Non-operating items	-493	-683	-190
Realized gains/losses (net)	-77	1	+78
Expected credit loss and impairments (net)	-7	-34	-26
Result from assets and liabilities measured at fair value incl. derivatives	-1	-198	-197
Interest expenses from external debt	-183	-190	-7
Restructuring and integration expenses	-89	-144	-55
Amortization of intangible assets	-67	-68	-1
Other ¹	-68	-49	+19
Income before taxes	3,493	3,555	+63
Income taxes	-861	-974	-113
Net income	2,631	2,581	-50
Non-controlling interests	-156	-158	-2
Shareholders' net income	2,475	2,423	-52
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	38	127	+90
Shareholders' core net income	2,513	2,550	+37
Effective tax rate	25%	27%	+3%-p
Core earnings per share (in EUR)	6.42	6.61	+2.9%

1) Includes hyperinflation result

2) After tax and minorities

Group: s/h core net income at EUR 2.6bn

Comments

- **S/h core net income up 1.5% to EUR 2.6bn**
Growth in operating profit (Δ EUR +0.3bn) offset by non-operating result (Δ EUR -0.2bn) and higher taxes (Δ EUR -0.1bn). Higher reconciliation between s/h net income and s/h core net income (Δ EUR +0.1bn).
- **Non-operating result down by EUR 0.2bn**
Main driver is result from assets and liabilities measured at fair value (Δ EUR -0.2bn), impacted by adverse market movements. Restructuring expenses increase by EUR 55mn (mostly in Asset Management); prior-year restructuring expenses on low level.
- **Taxes**
Taxes impacted by a tax provision related to forthcoming sale of our stake in Indian Joint Ventures (EUR -0.1bn) as well as lower tax exempted income.
- **Reconciliation between s/h net income and s/h core net income**
Main driver is adjustment for adverse non-operating market movements.
- **Core EPS**
Adjusted for tax provision related to the forthcoming sale of our stake in Indian Joint Ventures (EUR -0.1bn) core EPS is up 7%.

Content/topics

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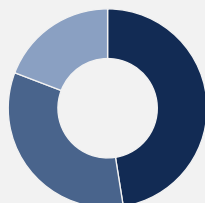
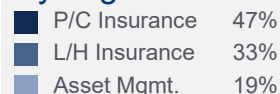
Glossary

Disclaimer

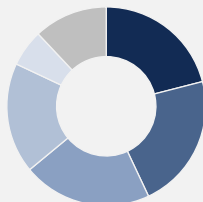
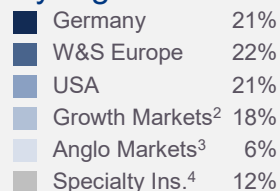
Allianz track record

Operating profit 2024: EUR 16.0bn

By segments¹

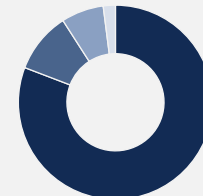
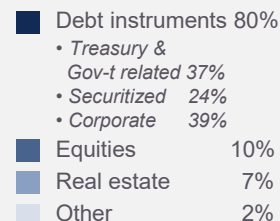


By regions¹

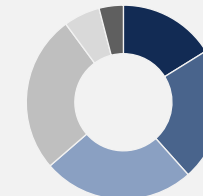
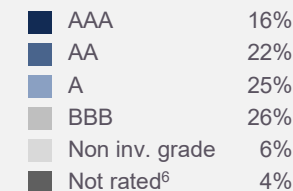


Investment portfolio 2024: EUR 752.3bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4				IFRS 9/17			Δ 24/23	CAGR 5yr
		2019	2020	2021	2022	2022	2023	2024		
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	9.60	9.60	10.80	11.40	11.40	13.80	15.40	+11.6%	+9.9%
	Dividend yield ¹¹ (%)	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) Divided by year-end share price

Content/topics

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Glossary

Disclaimer

Glossary (1)

After-tax operating capital generation

Represents the after-tax 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, etc. are not taken into account.

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. Starting 1Q 2025 the German accident insurance with premium refund (APR) was transferred from the P/C segment to the L/H segment.

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.

Glossary (2)

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”.
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 debt 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	<p>Core return on equity – Group: 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.</p> <p>Core return on equity – business segments: Represents the annualized ratio of shareholders’ core net income to the average shareholders’ equity at the beginning and at the end of the period. 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.</p>
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.

Glossary (3)

Current yield	Represents interest and similar income divided by average asset base at book value.
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	<p>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.</p> <p>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.</p> <p>Protection & health [products] (P&H): Insurance products covering the risks associated with events that affect an individual's physical or mental integrity.</p> <p>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.</p>

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.

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.

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.
SBB	Share buy-back.
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	<p>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:</p> <ul style="list-style-type: none">- 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	<p>The sum of shareholders' equity and non-controlling interests.</p>
UFR	<p>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.</p>
UL	<p>Unit-linked: Please refer to "L/H lines of business".</p>
VA	<p>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.</p>
VFA	<p>Variable Fee Approach, IFRS 17 measurement model for direct participating business.</p>
VNB	<p>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.</p>

Content/topics

1 Group financial results 1Q 2025

2 Additional information

Glossary

Disclaimer

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services in-

dustry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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