



# Financial Supplement 1Q 2025

May 15, 2025

## Reporting by business segments and quarters

(starting from 1Q 2024)

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

## Market data

### Exchange rates and valuation rates

Exchange rates <sup>1</sup> vs. EUR	Spot				
	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025
USD	1.0800	1.0718	1.1161	1.0355	1.0802
CHF	0.9728	0.9631	0.9415	0.9385	0.9558
GBP	0.8550	0.8479	0.8321	0.8268	0.8369
AUD	1.6555	1.6048	1.6088	1.6725	1.7335

Exchange rates <sup>1</sup> vs. EUR	Average					1Q 25
	1Q 24	2Q 24	3Q 24	4Q 24	2024	
USD	1.0854	1.0766	1.0987	1.0671	1.0820	1.0529
CHF	0.9490	0.9738	0.9517	0.9360	0.9526	0.9463
GBP	0.8560	0.8532	0.8450	0.8324	0.8466	0.8358
AUD	1.6510	1.6338	1.6401	1.6351	1.6399	1.6773

Valuation rates <sup>2</sup> in %	31.12.2024					31.03.2025				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	2.27	2.18	2.30	2.29	2.38	2.18	2.35	2.60	2.70	2.66
USD	4.09	3.94	3.99	4.02	3.80	3.90	3.58	3.71	3.86	3.72
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	2.55	2.46	2.58	2.58	2.62	2.45	2.62	2.87	2.97	2.89
USD	4.64	4.49	4.53	4.57	4.33	4.59	4.27	4.40	4.55	4.38
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08	2.36 - 3.00	2.53 - 3.17	2.78 - 3.41	2.88 - 3.51	2.81 - 3.34
USD	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06	5.19 - 5.37	4.87 - 5.05	5.00 - 5.18	5.15 - 5.33	4.95 - 5.13

1) Source: WM/Reuters.

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

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

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Allianz Group

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Cash and cash equivalents	28,368	28,058	30,957	31,637	32,620	3.1%
Investments	735,375	729,065	741,988	752,815	738,766	-1.9%
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	-1.7%
Insurance contract assets	77	88	109	142	223	57.3%
Reinsurance contract assets	25,199	25,627	27,224	28,770	27,370	-4.9%
Deferred tax assets	6,090	6,305	6,663	6,055	5,556	-8.3%
Other assets <sup>1</sup>	30,468	29,744	58,805	59,564	59,445	-0.2%
Intangible assets	19,004	19,003	18,844	19,126	18,908	-1.1%
<b>Total assets</b>	<b>1,003,731</b>	<b>998,354</b>	<b>1,026,489</b>	<b>1,044,578</b>	<b>1,026,857</b>	<b>-1.7%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Financial liabilities <sup>1</sup>	62,340	62,690	64,440	66,137	60,976	-7.8%
Insurance contract liabilities	789,271	789,512	789,353	800,511	785,857	-1.8%
Reinsurance contract liabilities	327	267	264	316	457	44.7%
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	0.6%
Deferred tax liabilities	2,148	2,283	2,495	2,257	2,174	-3.7%
Other liabilities <sup>1</sup>	35,847	34,541	65,652	66,728	66,382	-0.5%
<b>Total liabilities</b>	<b>940,311</b>	<b>939,544</b>	<b>965,109</b>	<b>980,502</b>	<b>960,652</b>	<b>-2.0%</b>
Shareholders' equity	59,979	55,511	57,772	60,287	62,386	3.5%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,815	4,833	4,741	4,915	4,815	-2.0%
<i>Retained earnings</i>	32,683	29,073	30,899	33,316	35,911	7.8%
<i>Foreign currency translation adjustments</i>	-2,541	-2,379	-2,865	-1,614	-2,651	64.3%
<i>Net unrealized gains and losses</i>	-3,880	-4,917	-3,905	-5,232	-4,590	-12.3%
Non-controlling interests	3,441	3,299	3,609	3,789	3,819	0.8%
<b>Total equity</b>	<b>63,420</b>	<b>58,810</b>	<b>61,381</b>	<b>64,076</b>	<b>66,205</b>	<b>3.3%</b>
<b>Total liabilities and equity</b>	<b>1,003,731</b>	<b>998,354</b>	<b>1,026,489</b>	<b>1,044,578</b>	<b>1,026,857</b>	<b>-1.7%</b>

1) Includes EUR 30bn of assets and EUR 29bn of liabilities of UniCredit Allianz Vita S.p.A. as of 31.03.2025, which was classified as held for sale in the 3Q 24. The main reclassifications are from 'financial assets for unit-linked contracts' and 'investments' to 'other assets', and from 'insurance contract liabilities' and 'investment contract liabilities' to 'other liabilities'.

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Property-Casualty

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Cash and cash equivalents	6,033	5,602	6,363	7,322	7,305	-0.2%
Investments	119,704	119,869	121,087	121,318	113,432	-6.5%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	1	0	11	18	88	n.m.
Reinsurance contract assets	10,972	11,390	13,173	14,366	13,760	-4.2%
Deferred tax assets	1,574	1,650	1,730	1,829	1,746	-4.5%
Other assets	25,199	25,202	25,948	26,878	26,734	-0.5%
Intangible assets	6,538	6,518	6,512	6,450	6,289	-2.5%
<b>Total assets</b>	<b>170,021</b>	<b>170,232</b>	<b>174,823</b>	<b>178,180</b>	<b>169,353</b>	<b>-5.0%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Financial liabilities	1,997	1,983	2,068	2,996	2,856	-4.6%
Insurance contract liabilities	98,794	99,699	101,381	102,436	96,028	-6.3%
Reinsurance contract liabilities	228	113	122	124	245	96.7%
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	1,774	1,752	2,236	2,274	1,961	-13.8%
Other liabilities	16,288	16,605	17,211	18,070	16,991	-6.0%
<b>Total liabilities</b>	<b>119,080</b>	<b>120,152</b>	<b>123,017</b>	<b>125,901</b>	<b>118,081</b>	<b>-6.2%</b>
Shareholders' equity	49,397	48,595	50,242	50,632	49,607	-2.0%
Non-controlling interests	1,543	1,485	1,564	1,647	1,665	1.1%
<b>Total equity</b>	<b>50,940</b>	<b>50,080</b>	<b>51,806</b>	<b>52,280</b>	<b>51,272</b>	<b>-1.9%</b>
<b>Total liabilities and equity</b>	<b>170,021</b>	<b>170,232</b>	<b>174,823</b>	<b>178,180</b>	<b>169,353</b>	<b>-5.0%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Life/Health

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Cash and cash equivalents	16,928	16,501	19,522	17,364	18,442	6.2%
Investments	585,649	582,175	589,989	598,409	589,860	-1.4%
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470	143,969	-1.7%
Insurance contract assets	77	88	98	124	134	8.4%
Reinsurance contract assets	14,327	14,311	14,152	14,546	13,768	-5.3%
Deferred tax assets	4,949	5,006	10,735	12,359	13,075	5.8%
Other assets <sup>1</sup>	15,013	15,452	45,680	47,166	47,363	0.4%
Intangible assets	4,617	4,609	4,603	4,633	4,744	2.4%
<b>Total assets</b>	<b>800,710</b>	<b>798,606</b>	<b>826,678</b>	<b>841,071</b>	<b>831,355</b>	<b>-1.2%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Financial liabilities <sup>1</sup>	25,615	25,470	26,319	26,608	21,695	-18.5%
Insurance contract liabilities	690,585	689,908	688,073	698,221	689,956	-1.2%
Reinsurance contract liabilities	99	154	142	191	212	10.8%
Investment contract liabilities	50,380	50,252	42,905	44,553	44,805	0.6%
Deferred tax liabilities	1,920	2,064	7,103	8,732	9,892	13.3%
Other liabilities <sup>1</sup>	8,525	8,329	39,002	39,226	37,805	-3.6%
<b>Total liabilities</b>	<b>777,123</b>	<b>776,178</b>	<b>803,544</b>	<b>817,531</b>	<b>804,365</b>	<b>-1.6%</b>
Shareholders' equity	21,853	20,779	21,276	21,601	25,040	15.9%
Non-controlling interests	1,734	1,650	1,857	1,939	1,951	0.6%
<b>Total equity</b>	<b>23,587</b>	<b>22,428</b>	<b>23,134</b>	<b>23,540</b>	<b>26,990</b>	<b>14.7%</b>
<b>Total liabilities and equity</b>	<b>800,710</b>	<b>798,606</b>	<b>826,678</b>	<b>841,071</b>	<b>831,355</b>	<b>-1.2%</b>

1) Includes EUR 30bn of assets and EUR 29bn of liabilities of UniCredit Allianz Vita S.p.A. as of 31.03.2025, which was classified as held for sale in the 3Q 24. The main reclassifications are from 'financial assets for unit-linked contracts' and 'investments' to 'other assets', and from 'insurance contract liabilities' and 'investment contract liabilities' to 'other liabilities'.

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Asset Management

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Cash and cash equivalents	1,317	1,326	1,159	1,195	1,264	5.7%
Investments	1,175	1,169	1,180	1,340	1,246	-7.1%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	n.m.
Deferred tax assets	255	266	242	242	264	9.0%
Other assets	5,649	5,845	6,438	6,431	5,651	-12.1%
Intangible assets	7,555	7,582	7,436	7,708	7,549	-2.1%
<b>Total assets</b>	<b>15,951</b>	<b>16,188</b>	<b>16,455</b>	<b>16,917</b>	<b>15,973</b>	<b>-5.6%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Financial liabilities	113	116	112	108	4	-96.1%
Insurance contract liabilities	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	134	135	134	156	143	-8.3%
Other liabilities	5,299	5,577	6,021	6,065	5,399	-11.0%
<b>Total liabilities</b>	<b>5,546</b>	<b>5,828</b>	<b>6,268</b>	<b>6,329</b>	<b>5,546</b>	<b>-12.4%</b>
Shareholders' equity	10,289	10,246	10,074	10,461	10,312	-1.4%
Non-controlling interests	116	114	113	127	116	-9.3%
<b>Total equity</b>	<b>10,405</b>	<b>10,360</b>	<b>10,187</b>	<b>10,588</b>	<b>10,427</b>	<b>-1.5%</b>
<b>Total liabilities and equity</b>	<b>15,951</b>	<b>16,188</b>	<b>16,455</b>	<b>16,917</b>	<b>15,973</b>	<b>-5.6%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Corporate and Other

EUR mn					31.03.2025	Δ 31.03.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024		
Cash and cash equivalents	4,548	4,922	4,137	5,982	5,830	-2.5%
Investments	129,325	126,338	130,329	132,690	136,126	2.6%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	n.m.
Deferred tax assets	1,389	1,489	1,404	971	858	-11.6%
Other assets	8,011	8,769	9,568	10,418	8,380	-19.6%
Intangible assets	290	290	291	331	323	-2.3%
<b>Total assets</b>	<b>143,563</b>	<b>141,809</b>	<b>145,729</b>	<b>150,392</b>	<b>151,518</b>	<b>0.7%</b>

### LIABILITIES AND EQUITY

EUR mn					31.03.2025	Δ 31.03.25 / 31.12.24
	31.03.2024	30.06.2024	30.09.2024	31.12.2024		
Financial liabilities	42,420	42,704	43,764	44,597	44,317	-0.6%
Insurance contract liabilities	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	405	444	478	443	569	28.5%
Other liabilities	29,082	29,499	32,120	34,603	34,762	0.5%
<b>Total liabilities</b>	<b>71,907</b>	<b>72,648</b>	<b>76,361</b>	<b>79,643</b>	<b>79,648</b>	<b>0.0%</b>
Shareholders' equity	71,388	68,890	69,075	70,455	71,563	1.6%
Non-controlling interests	268	271	293	294	307	4.5%
<b>Total equity</b>	<b>71,656</b>	<b>69,161</b>	<b>69,368</b>	<b>70,749</b>	<b>71,870</b>	<b>1.6%</b>
<b>Total liabilities and equity</b>	<b>143,563</b>	<b>141,809</b>	<b>145,729</b>	<b>150,392</b>	<b>151,518</b>	<b>0.7%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Consolidation

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Cash and cash equivalents	-458	-293	-223	-227	-221	-2.4%
Investments	-100,477	-100,486	-100,596	-100,941	-101,897	0.9%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	1	n.m.
Reinsurance contract assets	-100	-75	-101	-142	-158	11.1%
Deferred tax assets	-2,078	-2,106	-7,449	-9,345	-10,387	11.2%
Other assets	-23,403	-25,525	-28,829	-31,329	-28,682	-8.4%
Intangible assets	3	3	3	3	3	0.0%
<b>Total assets</b>	<b>-126,513</b>	<b>-128,481</b>	<b>-137,195</b>	<b>-141,983</b>	<b>-141,342</b>	<b>-0.5%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024	31.03.2025	Δ 31.03.25 / 31.12.24
Financial liabilities	-7,805	-7,583	-7,822	-8,172	-7,897	-3.4%
Insurance contract liabilities	-107	-96	-100	-145	-127	-12.8%
Reinsurance contract liabilities	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,085	-2,113	-7,456	-9,348	-10,391	11.1%
Other liabilities	-23,348	-25,470	-28,703	-31,235	-28,574	-8.5%
<b>Total liabilities</b>	<b>-33,345</b>	<b>-35,262</b>	<b>-44,081</b>	<b>-48,901</b>	<b>-46,988</b>	<b>-3.9%</b>
Shareholders' equity	-92,948	-92,999	-92,895	-92,862	-94,135	1.4%
Non-controlling interests	-221	-221	-219	-219	-219	0.0%
<b>Total equity</b>	<b>-93,168</b>	<b>-93,219</b>	<b>-93,114</b>	<b>-93,081</b>	<b>-94,354</b>	<b>1.4%</b>
<b>Total liabilities and equity</b>	<b>-126,513</b>	<b>-128,481</b>	<b>-137,195</b>	<b>-141,983</b>	<b>-141,342</b>	<b>-0.5%</b>

## Shareholders' equity

### Shareholders' equity evolution and sensitivities

#### Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group	
	1Q 25	
<b>Opening balance</b>	<b>60,287</b>	
Total comprehensive income	2,253	
<i>thereof: shareholders' net income</i>	2,423	
Purchase, sale, use and cancellation of treasury shares	-136	
Changes in scope of consolidation	0	
Changes in ownership interests in subsidiaries	0	
Capital increases and decreases	0	
Other changes	-18	
Dividends paid	0	
Other distributions	0	
<b>Closing balance</b>	<b>62,386</b>	

#### Shareholders' equity sensitivities

EUR bn	As of 31.03.2025	
	Impact	S/h equity
<b>Shareholders' equity</b>		<b>62.4</b>
Equity markets +30%	+4%	<b>64.8</b>
Equity markets -30%	-4%	<b>59.6</b>
Interest rates +50bps	-0%	<b>62.2</b>
Interest rates -50bps	+0%	<b>62.5</b>
Credit spread on government bonds +50bps	-1%	<b>61.5</b>
Credit spread on non-government bonds +50bps	-1%	<b>62.0</b>

## Solvency II

### SII evolution and sensitivities

#### Allianz Group - Solvency II<sup>1</sup> evolution

EUR bn	1Q 25		SII ratio / impact
	Own funds	SCR	
<b>Opening balance</b>	93.2	44.7	<b>209%</b>
Regulatory / model changes	0.1	0.1	-0%-p
Operating SII earnings / business evolution <sup>2</sup>	3.6	0.3	+6%-p
Property-Casualty	1.6		
Life/Health	1.6		
Asset Management	0.5		
Corporate and Other	-0.2		
Market impact <sup>3</sup>	-1.5	-0.7	-0%-p
Dividends and share buy-back <sup>4</sup>	-3.5	0.0	-8%-p
Management actions, debt and other <sup>5</sup>	0.0	-0.2	+1%-p
<b>Closing balance</b>	<b>91.8</b>	<b>44.2</b>	<b>208%</b>

#### Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 31.03.2025	
	Impact	SII ratio
<b>Solvency II ratio</b>		<b>208%</b>
Equity markets +30%	+11%-p	<b>218%</b>
Equity markets -30%	-11%-p	<b>196%</b>
Equity markets (traded equities only) +30%	+4%-p	<b>212%</b>
Equity markets (traded equities only) -30%	-2%-p	<b>206%</b>
Interest rates +50bps	+2%-p	<b>210%</b>
Interest rates -50bps	-2%-p	<b>205%</b>
Credit spread on government bonds +50bps	-5%-p	<b>203%</b>
Credit spread on non-government bonds +50bps	+0%-p	<b>208%</b>
Combined scenario <sup>6</sup> (IR -50bps, CS +50bps, EQ -30%)	-23%-p	<b>184%</b>

1) After tax.

2) Operating SII earnings after tax/before dividend.

3) For SCR including cross effects and policyholder participation.

4) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -10%-p as of 31.03.2025.

5) Other effects on SCR include diversification effects.

6) Including cross effects.

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025	31.12.2024	31.03.2025
Net cash investments <sup>1</sup>	11.4	11.7	20.5	20.4	2.5	1.9	-8.0	-7.5	0.1	-0.2	26.6	26.3
Equities excluding affiliates	4.0	3.1	41.8	41.6	0.7	0.7	2.9	3.1	0.0	0.0	49.4	48.5
<i>Equities carried at fair value through P&amp;L</i>	0.1	0.0	0.4	0.4	0.0	0.0	0.3	0.3	0.0	0.0	0.8	0.8
<i>Equities carried at fair value through OCI</i>	1.0	0.8	22.6	21.9	0.7	0.6	2.1	2.3	0.0	0.0	26.3	25.6
<i>Equities associates/joint ventures</i>	3.0	2.2	18.8	19.3	0.1	0.1	0.5	0.4	0.0	0.0	22.3	22.1
Debt securities	92.4	88.3	443.9	439.2	0.4	0.3	45.0	48.6	-7.6	-7.3	574.1	569.1
Investment funds	8.3	7.2	72.9	72.8	0.2	0.3	1.0	1.0	0.0	0.0	82.5	81.2
<i>Equity funds</i>	2.7	2.5	27.7	27.2	0.0	0.0	0.8	0.7	0.0	0.0	31.2	30.4
<i>Debt funds</i>	3.3	2.8	23.6	24.2	0.1	0.2	0.1	0.1	0.0	0.0	27.1	27.3
<i>Real estate funds</i>	1.3	1.0	11.7	11.4	0.0	0.0	0.1	0.0	0.0	0.0	13.0	12.5
<i>Other funds</i>	1.1	0.8	9.9	9.9	0.1	0.1	0.1	0.1	0.0	0.0	11.2	11.0
Derivatives <sup>2</sup>	-0.2	0.1	3.6	4.5	0.0	0.0	0.0	-0.1	0.6	0.5	4.0	5.1
Other	4.6	3.8	24.5	23.6	0.0	0.0	1.2	1.2	0.0	0.0	30.4	28.6
<i>Real estate<sup>3</sup></i>	3.9	3.4	19.6	19.8	0.0	0.0	0.8	0.8	0.0	0.0	24.3	24.0
<i>Fixed assets of alternative investments</i>	0.5	0.4	2.2	2.4	0.0	0.0	0.2	0.2	0.0	0.0	2.9	3.0
<i>Other investments</i>	0.2	0.1	2.8	1.4	0.0	0.0	0.2	0.2	0.0	0.0	3.2	1.6
<b>Group/segment financial assets excluding affiliates</b>	<b>120.6</b>	<b>114.2</b>	<b>607.3</b>	<b>602.0</b>	<b>3.8</b>	<b>3.2</b>	<b>42.2</b>	<b>46.4</b>	<b>-6.9</b>	<b>-7.0</b>	<b>767.0</b>	<b>758.8</b>
Affiliates	11.5	10.4	0.1	2.6	0.0	0.0	81.5	81.4	-93.1	-94.3	0.0	0.0
<b>Group/segment financial assets including affiliates</b>	<b>132.0</b>	<b>124.6</b>	<b>607.4</b>	<b>604.6</b>	<b>3.8</b>	<b>3.2</b>	<b>123.6</b>	<b>127.7</b>	<b>-100.0</b>	<b>-101.3</b>	<b>767.0</b>	<b>758.8</b>

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

2) Net of liabilities.

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

## Contractual service margin (CSM)

### CSM evolution by business segments

#### CSM - Group & segment split

	Life/Health	Property-Casualty	Allianz Group <sup>1</sup>
EUR mn	1Q 25	1Q 25	1Q 25
<b>Opening gross CSM<sup>2</sup></b>	56,789	64	56,851
<b>Closing gross CSM<sup>3</sup></b>	56,968	224	57,184
Present value of non-attributable expenses			-6,896
Reinsurance			-1,996
Non-controlling interests			-1,230
Taxes			-12,293
<b>Closing net CSM<sup>4</sup></b>			34,769

#### Detailed CSM movement

	Life/Health
EUR mn	1Q 25
<b>Opening gross CSM<sup>2</sup></b>	56,789
CSM@inception	1,668
Expected in-force return	748
Economic variances (incl. F/X)	-1,480
Non-economic variances and assumption changes	603
CSM release	-1,360
<b>Closing gross CSM<sup>3</sup></b>	56,968

#### Gross CSM sensitivities as of 31.03.2025

	Life/Health	
EUR bn	Impact	Gross CSM
<b>Closing gross CSM<sup>3</sup></b>		57.0
Equity markets +30%	+6%	60.6
Equity markets -30%	-7%	52.9
Interest rate (SII non-parallel) +50bps	-1%	56.3
Interest rate (SII non-parallel) -50bps	+1%	57.6
Credit spread on government bonds +50bps	-1%	56.2
Credit spread on non-government bonds +50bps	-1%	56.4

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

2) Life/Health and Group include gross CSM of EUR 0.8bn as of 31.12.2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24. In 1Q 25, the German APR and the Austrian health businesses have been transferred from the Property-Casualty segment to the Life/Health segment resulting in a EUR 1.2bn shift in the gross CSM opening balance.

3) Life/Health and Group include gross CSM of EUR 0.8bn as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Includes net CSM of EUR 0.2bn as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

## Consolidated financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
<b>Total business volume<sup>1</sup></b>	<b>48,410</b>	<b>42,635</b>	<b>42,820</b>	<b>45,913</b>	<b>179,778</b>	<b>54,014</b>	<b>11.6%</b>
<b>Operating insurance service result</b>							
Insurance revenue	23,438	23,848	24,571	25,819	97,675	25,034	6.8%
Claims and benefits	-14,299	-15,149	-15,464	-16,864	-61,775	-15,542	8.7%
Acquisition and administrative expenses	-5,773	-5,897	-5,931	-6,410	-24,011	-6,124	6.1%
Reinsurance result	-810	-827	-1,099	-394	-3,130	-735	-9.3%
Other insurance service result	-11	363	294	86	732	153	n.m.
<b>Subtotal</b>	<b>2,545</b>	<b>2,338</b>	<b>2,371</b>	<b>2,238</b>	<b>9,491</b>	<b>2,786</b>	<b>9.5%</b>
<b>Operating investment result</b>							
Operating net investment income, excluding interest expenses from external debt	12,357	6,562	9,835	8,247	37,001	648	-94.8%
Finance income (expenses) from insurance contracts issued (net)	-11,499	-5,532	-8,573	-6,962	-32,567	115	n.m.
Finance income (expenses) from reinsurance contracts held (net)	173	174	-65	134	416	243	40.5%
<b>Subtotal</b>	<b>1,030</b>	<b>1,204</b>	<b>1,197</b>	<b>1,419</b>	<b>4,850</b>	<b>1,006</b>	<b>-2.4%</b>
Operating result from investment contracts	54	81	69	80	284	73	34.7%
Operating fee and commission result	1,890	1,879	1,906	2,282	7,957	2,022	7.0%
Operating other result	-1,533	-1,577	-1,605	-1,844	-6,559	-1,648	7.5%
<b>Operating profit</b>	<b>3,986</b>	<b>3,926</b>	<b>3,938</b>	<b>4,174</b>	<b>16,023</b>	<b>4,238</b>	<b>6.3%</b>
<b>Non-operating items</b>							
Realized gains/losses (net)	-77	-5	0	-86	-168	1	n.m.
Expected credit loss and impairments (net)	-7	-26	-33	18	-48	-34	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-1	-78	-123	-25	-227	-198	n.m.
<i>thereof: Non-operating market movements</i>	<i>102</i>	<i>-15</i>	<i>-49</i>	<i>55</i>	<i>92</i>	<i>-134</i>	<i>n.m.</i>
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	3.8%
Restructuring and integration expenses	-89	-123	-202	-254	-669	-144	62.1%
Amortization of intangible assets	-67	-68	-73	-74	-282	-68	0.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-24</i>	<i>-25</i>	<i>-28</i>	<i>-26</i>	<i>-102</i>	<i>-24</i>	<i>2.3%</i>
Other <sup>2</sup>	-68	40	207	-31	149	-49	-27.7%
<b>Subtotal</b>	<b>-493</b>	<b>-441</b>	<b>-417</b>	<b>-655</b>	<b>-2,007</b>	<b>-683</b>	<b>38.5%</b>
<b>Income (loss) before income taxes</b>	<b>3,493</b>	<b>3,484</b>	<b>3,521</b>	<b>3,518</b>	<b>14,016</b>	<b>3,555</b>	<b>1.8%</b>
Income taxes	-861	-823	-910	-883	-3,476	-974	13.1%
<b>Net income (loss)</b>	<b>2,631</b>	<b>2,661</b>	<b>2,611</b>	<b>2,636</b>	<b>10,540</b>	<b>2,581</b>	<b>-1.9%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	156	149	141	163	609	158	1.4%
<b>Shareholders</b>	<b>2,475</b>	<b>2,513</b>	<b>2,471</b>	<b>2,472</b>	<b>9,931</b>	<b>2,423</b>	<b>-2.1%</b>
<b>Income (loss) before income taxes</b>	<b>3,493</b>	<b>3,484</b>	<b>3,521</b>	<b>3,518</b>	<b>14,016</b>	<b>3,555</b>	<b>1.8%</b>
Adjustment for non-operating market movements	-102	15	49	-55	-92	134	n.m.
Adjustment for amortization of intangible assets from business combinations	24	25	28	26	102	24	2.3%
<b>Core income (loss) before income taxes</b>	<b>3,414</b>	<b>3,524</b>	<b>3,598</b>	<b>3,490</b>	<b>14,026</b>	<b>3,713</b>	<b>8.8%</b>
Income taxes related to core income	-881	-835	-924	-882	-3,521	-999	13.4%
<b>Core net income (loss)</b>	<b>2,533</b>	<b>2,690</b>	<b>2,674</b>	<b>2,608</b>	<b>10,505</b>	<b>2,714</b>	<b>7.1%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>2,513</i>	<i>2,536</i>	<i>2,534</i>	<i>2,434</i>	<i>10,017</i>	<i>2,550</i>	<i>1.5%</i>
<b>Core return on equity<sup>3</sup> (in %)</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.9</b>	<b>16.6</b>	<b>-0.2%-p</b>
<b>Average shareholders' equity<sup>4</sup> used for core RoE calculation</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>58,544</b>	<b>61,383</b>	<b>n.m.</b>

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

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

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

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses.

## Earnings per share (EPS) by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
Number of shares issued - end of period	391,718,983	391,718,983	391,718,983	386,166,676	386,166,676	386,166,676	-1.4%
Number of shares outstanding - end of period	390,785,989	387,986,127	386,211,294	385,919,437	385,919,437	385,551,332	-1.3%
Weighted average number of shares outstanding - basic	391,366,716	389,341,572	387,329,274	385,853,086	388,462,381	385,901,408	-1.4%
Potentially dilutive shares	219,181	1,557,024	63,050	1,954,385	120,869	96,034	-56.2%
Weighted average number of shares outstanding - diluted	391,585,898	390,898,596	387,392,324	387,807,471	388,583,250	385,997,442	-1.4%
Net income attributable to shareholders - basic <sup>1</sup>	2,475	2,369	2,471	2,472	9,788	2,423	-2.1%
Effect of dilution	-3	-1	-1	9	-5	-1	-68.4%
Net income attributable to shareholders - diluted	2,472	2,368	2,470	2,482	9,783	2,422	-2.0%
<b>EPS basic (EUR)</b>	<b>6.32</b>	<b>6.09</b>	<b>6.38</b>	<b>6.41</b>	<b>25.20</b>	<b>6.28</b>	<b>-0.7%</b>
<b>EPS diluted (EUR)</b>	<b>6.31</b>	<b>6.06</b>	<b>6.38</b>	<b>6.40</b>	<b>25.18</b>	<b>6.27</b>	<b>-0.6%</b>
Shareholders' core net income - basic <sup>1</sup>	2,513	2,393	2,534	2,434	9,874	2,550	1.5%
Effect of dilution	-3	-1	-1	9	-5	-1	-68.4%
Shareholders' core net income - diluted	2,510	2,392	2,533	2,443	9,869	2,549	1.6%
<b>Core EPS basic (EUR)</b>	<b>6.42</b>	<b>6.15</b>	<b>6.54</b>	<b>6.31</b>	<b>25.42</b>	<b>6.61</b>	<b>2.9%</b>
<b>Core EPS diluted (EUR)</b>	<b>6.41</b>	<b>6.12</b>	<b>6.54</b>	<b>6.30</b>	<b>25.40</b>	<b>6.60</b>	<b>3.1%</b>

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

## Property-Casualty financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
<b>Total business volume<sup>1</sup></b>	<b>25,488</b>	<b>19,278</b>	<b>18,583</b>	<b>19,534</b>	<b>82,883</b>	<b>27,008</b>	<b>6.0%</b>
<b>Operating insurance service result</b>							
Insurance revenue	17,680	18,436	18,907	19,596	74,619	18,926	7.0%
Claims and benefits	-11,214	-11,981	-12,092	-13,485	-48,771	-12,122	8.1%
Acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022	-4,569	5.0%
Reinsurance result	-680	-783	-1,098	-365	-2,927	-686	0.9%
Other insurance service result	0	0	3	6	10	0	n.m.
<b>Subtotal</b>	<b>1,433</b>	<b>1,203</b>	<b>1,234</b>	<b>1,038</b>	<b>4,908</b>	<b>1,549</b>	<b>8.1%</b>
<b>Operating investment result</b>							
Interest and similar income <sup>2</sup>	1,162	1,290	1,223	1,305	4,980	1,217	4.7%
Interest accretion	-362	-346	-225	-225	-1,159	-445	23.0%
Valuation result & other <sup>3</sup>	-168	-218	-250	-175	-811	-150	-10.7%
<i>thereof: Investment expenses</i>	<i>-133</i>	<i>-130</i>	<i>-136</i>	<i>-139</i>	<i>-539</i>	<i>-95</i>	<i>-29.0%</i>
<b>Subtotal</b>	<b>632</b>	<b>725</b>	<b>748</b>	<b>905</b>	<b>3,011</b>	<b>622</b>	<b>-1.6%</b>
Operating fee and commission result	15	4	5	36	59	7	-50.4%
Operating other result	-13	-17	-18	-31	-79	-9	-34.6%
<b>Operating profit</b>	<b>2,066</b>	<b>1,915</b>	<b>1,969</b>	<b>1,948</b>	<b>7,898</b>	<b>2,170</b>	<b>5.0%</b>
<b>Non-operating items</b>							
Realized gains/losses (net)	-36	27	-2	-57	-68	-6	-83.7%
Expected credit loss and impairments (net)	-2	-27	-24	24	-29	-5	199.4%
Result from assets and liabilities measured at fair value incl. derivatives	20	-8	-16	36	32	-82	n.m.
<i>thereof: Non-operating market movements</i>	<i>25</i>	<i>1</i>	<i>-6</i>	<i>27</i>	<i>47</i>	<i>-82</i>	<i>n.m.</i>
Restructuring and integration expenses	-54	-53	-145	-135	-387	-53	-0.7%
Amortization of intangible assets	-46	-47	-52	-52	-196	-48	3.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-18</i>	<i>-19</i>	<i>-22</i>	<i>-19</i>	<i>-77</i>	<i>-17</i>	<i>-1.1%</i>
Other <sup>4</sup>	-97	-51	113	-283	-318	-56	-41.9%
<b>Subtotal</b>	<b>-214</b>	<b>-160</b>	<b>-125</b>	<b>-467</b>	<b>-966</b>	<b>-250</b>	<b>16.6%</b>
<b>Income (loss) before income taxes</b>	<b>1,852</b>	<b>1,755</b>	<b>1,844</b>	<b>1,481</b>	<b>6,932</b>	<b>1,920</b>	<b>3.6%</b>
Income taxes	-445	-415	-430	-400	-1,691	-567	27.4%
<b>Net income (loss)</b>	<b>1,407</b>	<b>1,340</b>	<b>1,415</b>	<b>1,080</b>	<b>5,241</b>	<b>1,352</b>	<b>-3.9%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	36	41	28	39	144	44	20.7%
<b>Shareholders</b>	<b>1,371</b>	<b>1,299</b>	<b>1,387</b>	<b>1,041</b>	<b>5,097</b>	<b>1,309</b>	<b>-4.5%</b>
<b>Income (loss) before income taxes</b>	<b>1,852</b>	<b>1,755</b>	<b>1,844</b>	<b>1,481</b>	<b>6,932</b>	<b>1,920</b>	<b>3.6%</b>
Adjustment for non-operating market movements	-25	-1	6	-27	-47	82	n.m.
Adjustment for amortization of intangible assets from business combinations	18	19	22	19	77	17	-1.1%
<b>Core income (loss) before income taxes</b>	<b>1,845</b>	<b>1,773</b>	<b>1,872</b>	<b>1,473</b>	<b>6,962</b>	<b>2,019</b>	<b>9.4%</b>
Income taxes related to core income	-448	-417	-423	-400	-1,688	-581	29.7%
<b>Core net income (loss)</b>	<b>1,397</b>	<b>1,356</b>	<b>1,449</b>	<b>1,072</b>	<b>5,274</b>	<b>1,438</b>	<b>3.0%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>1,360</i>	<i>1,313</i>	<i>1,420</i>	<i>1,026</i>	<i>5,119</i>	<i>1,392</i>	<i>2.3%</i>
<b>Loss ratio<sup>5</sup> (in %)</b>	<b>67.3</b>	<b>69.2</b>	<b>69.8</b>	<b>70.7</b>	<b>69.3</b>	<b>67.7</b>	<b>0.4%-p</b>
Attritional loss ratio (in %)	68.1	69.6	69.3	69.0	69.0	68.1	0.0%-p
<i>thereof: discounting impact (in %)</i>	<i>-3.6</i>	<i>-2.8</i>	<i>-2.4</i>	<i>-2.4</i>	<i>-2.8</i>	<i>-3.4</i>	<i>0.2%-p</i>
NatCat impact (in %)	0.4	3.5	3.4	2.1	2.4	2.1	1.7%-p
Run-off ratio (in %)	-1.2	-3.8	-3.0	-0.4	-2.1	-2.5	-1.3%-p
<b>Expense ratio (in %)</b>	<b>24.6</b>	<b>24.2</b>	<b>23.7</b>	<b>24.1</b>	<b>24.2</b>	<b>24.1</b>	<b>-0.5%-p</b>
<b>Combined ratio (in %)</b>	<b>91.9</b>	<b>93.5</b>	<b>93.5</b>	<b>94.7</b>	<b>93.4</b>	<b>91.8</b>	<b>-0.1%-p</b>
<b>Core return on equity<sup>6</sup> (in %)</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>13.5</b>	<b>14.0</b>	<b>0.5%-p</b>
<b>Risk adjustment (net of reinsurance)<sup>7</sup></b>	<b>1,472</b>	<b>1,460</b>	<b>1,501</b>	<b>1,499</b>	<b>1,499</b>	<b>1,466</b>	<b>-0.4%</b>

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

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 3.6% in 1Q 25 (1Q 24: 3.8%).

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

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

**Property-Casualty**  
by region - 1Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 24 EUR mn	1Q 25 EUR mn	Internal growth <sup>2</sup> 1Q 25 %	1Q 24 EUR mn	1Q 25 EUR mn	1Q 24 EUR mn	1Q 25 EUR mn	1Q 24 %	1Q 25 %	1Q 24 %	1Q 25 %	1Q 24 %	1Q 25 %
Germany	5,474	5,761	7.8	3,022	3,247	420	442	90.2	89.4	64.7	64.6	25.5	24.8
Switzerland	1,331	1,356	1.6	568	579	78	78	90.5	89.6	67.9	67.1	22.6	22.5
Central Europe	1,287	1,294	3.7	1,059	1,085	149	142	88.5	89.1	61.4	61.8	27.1	27.3
<b>German Speaking Countries and Central Europe</b>	<b>8,091</b>	<b>8,410</b>	<b>6.1</b>	<b>4,650</b>	<b>4,911</b>	<b>646</b>	<b>661</b>	<b>89.8</b>	<b>89.4</b>	<b>64.3</b>	<b>64.3</b>	<b>25.5</b>	<b>25.1</b>
Italy	1,230	1,362	5.6	1,218	1,317	190	188	86.4	87.7	59.1	60.3	27.3	27.5
France	1,590	1,676	5.4	1,185	1,243	140	142	90.3	92.1	66.7	68.9	23.6	23.2
Benelux	562	596	6.0	344	374	28	28	93.8	92.3	67.6	66.1	26.2	26.2
Türkiye	567	734	51.9	369	515	65	90	105.1	103.7	84.1	83.3	21.1	20.4
Greece	68	69	1.1	65	68	5	6	96.1	95.0	63.1	62.7	33.0	32.3
Allianz Partners	3,081	3,356	7.9	1,581	1,784	71	83	97.1	96.5	69.4	70.0	27.7	26.6
Allianz Direct	375	415	18.5	256	294	3	21	99.7	93.2	84.0	77.4	15.7	15.8
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>7,474</b>	<b>8,209</b>	<b>10.6</b>	<b>5,019</b>	<b>5,594</b>	<b>502</b>	<b>558</b>	<b>93.4</b>	<b>93.6</b>	<b>67.9</b>	<b>68.7</b>	<b>25.5</b>	<b>24.9</b>
Asia Pacific	536	594	6.1	450	518	42	48	96.7	95.5	67.2	66.9	29.5	28.6
Australia	1,083	1,131	6.1	1,114	1,145	65	64	95.8	97.9	73.4	74.7	22.4	23.2
<b>Asia Pacific</b>	<b>1,619</b>	<b>1,725</b>	<b>6.1</b>	<b>1,564</b>	<b>1,663</b>	<b>107</b>	<b>111</b>	<b>96.1</b>	<b>97.1</b>	<b>71.6</b>	<b>72.3</b>	<b>24.5</b>	<b>24.9</b>
AGCS	3,553	3,692	2.4	2,574	2,700	236	223	93.8	94.6	72.9	75.3	20.9	19.3
<i>thereof: AGCS excluding fronting &amp; captives<sup>3</sup></i>	2,455	2,170	-2.7	1,824	1,658	236	223	91.3	91.1	68.1	67.5	23.2	23.7
Reinsurance P/C and Other	2,478	2,575	3.4	817	958	103	122	88.8	88.1	84.9	84.8	3.9	3.3
Allianz Trade	1,144	1,197	4.3	812	817	170	173	82.2	82.0	54.9	55.0	27.3	27.0
United Kingdom	1,288	1,299	-1.4	1,265	1,331	95	121	95.5	93.8	73.1	70.8	22.4	23.0
Ireland	216	242	12.0	174	199	28	29	85.9	87.2	62.2	63.4	23.7	23.7
Spain	893	974	9.0	706	768	55	57	93.4	93.9	70.5	70.5	22.9	23.3
Portugal	236	270	14.6	143	160	16	17	89.7	90.0	67.7	68.0	22.1	21.9
Latin America	698	738	21.3	731	737	95	70	95.7	94.0	70.5	68.5	25.2	25.5
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	11	27	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	36	n.m.	n.m.	56	n.m.	3	n.m.	99.6	n.m.	81.8	n.m.	17.9	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>10,542</b>	<b>10,988</b>	<b>4.7</b>	<b>7,277</b>	<b>7,670</b>	<b>811</b>	<b>839</b>	<b>92.2</b>	<b>91.9</b>	<b>71.5</b>	<b>71.9</b>	<b>20.7</b>	<b>19.9</b>
<b>Consolidation<sup>4</sup></b>	<b>-2,239</b>	<b>-2,324</b>	<b>n.m.</b>	<b>-830</b>	<b>-912</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>25,488</b>	<b>27,008</b>	<b>7.1</b>	<b>17,680</b>	<b>18,926</b>	<b>2,066</b>	<b>2,170</b>	<b>91.9</b>	<b>91.8</b>	<b>67.3</b>	<b>67.7</b>	<b>24.6</b>	<b>24.1</b>

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

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

3) Internal growth excludes Arch transaction.

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

## Property-Casualty

### details by customer segment - 1Q

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	1Q 24	1Q 25	1Q 24	1Q 25	1Q 24	1Q 25	1Q 24	1Q 25
<b>Total business volume<sup>1</sup></b>	<b>25,488</b>	<b>27,008</b>	<b>14,416</b>	<b>15,447</b>	<b>10,983</b>	<b>11,487</b>	<b>89</b>	<b>73</b>
<b>Insurance revenue</b>	<b>17,680</b>	<b>18,926</b>	<b>11,007</b>	<b>11,865</b>	<b>6,615</b>	<b>7,039</b>	<b>58</b>	<b>22</b>
<b>in %</b>								
<b>Combined ratio</b>	<b>91.9</b>	<b>91.8</b>	<b>93.0</b>	<b>91.8</b>	<b>89.9</b>	<b>91.7</b>		
Loss ratio	67.3	67.7	66.7	65.7	67.9	71.0		
Expense ratio	24.6	24.1	26.3	26.2	21.9	20.7		

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

2) Retail including SME and Fleet.

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

## Life/Health financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
<b>Total business volume<sup>1</sup></b>	<b>21,104</b>	<b>21,547</b>	<b>22,389</b>	<b>24,277</b>	<b>89,317</b>	<b>25,024</b>	<b>18.6%</b>
Release CSM	1,276	1,241	1,267	1,354	5,137	1,360	6.6%
Release risk adjustment	120	123	121	125	488	128	6.9%
Variances from claims and expenses <sup>2</sup>	-37	16	12	65	56	17	n.m.
Losses on onerous contracts	-6	4	-18	-20	-41	-14	115.1%
Non-attributable expenses	-268	-262	-274	-337	-1,141	-284	5.9%
Operating investment result	164	165	182	151	662	135	-17.4%
Other operating result	79	92	86	86	343	85	7.6%
<b>Operating profit</b>	<b>1,327</b>	<b>1,379</b>	<b>1,376</b>	<b>1,424</b>	<b>5,505</b>	<b>1,427</b>	<b>7.5%</b>
<b>Non-operating items</b>							
Realized gains/losses (net)	-48	-40	0	-32	-120	12	n.m.
Expected credit loss and impairments (net)	-3	5	0	9	11	-4	32.5%
Result from assets and liabilities measured at fair value incl. derivatives	-51	-17	29	-9	-47	-19	-63.6%
<i>thereof: Non-operating market movements</i>	-40	-4	41	4	0	-7	-82.6%
Restructuring and integration expenses	-3	-13	-10	-30	-55	-7	93.7%
Amortization of intangible assets	-17	-17	-17	-17	-68	-13	-23.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3	-11	-3	-1.2%
Other (including tax reclassifications) <sup>3</sup>	25	93	90	-45	163	8	-69.1%
<b>Subtotal</b>	<b>-98</b>	<b>12</b>	<b>92</b>	<b>-124</b>	<b>-117</b>	<b>-23</b>	<b>-76.8%</b>
<b>Income (loss) before income taxes</b>	<b>1,229</b>	<b>1,391</b>	<b>1,468</b>	<b>1,300</b>	<b>5,388</b>	<b>1,404</b>	<b>14.2%</b>
Income taxes	-285	-360	-354	-301	-1,300	-398	39.9%
<b>Net income (loss)</b>	<b>944</b>	<b>1,031</b>	<b>1,114</b>	<b>999</b>	<b>4,088</b>	<b>1,006</b>	<b>6.5%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	-7	60	60	63	176	58	n.m.
<b>Shareholders</b>	<b>951</b>	<b>971</b>	<b>1,053</b>	<b>936</b>	<b>3,912</b>	<b>948</b>	<b>-0.4%</b>
<b>Income (loss) before income taxes</b>	<b>1,229</b>	<b>1,391</b>	<b>1,468</b>	<b>1,300</b>	<b>5,388</b>	<b>1,404</b>	<b>14.2%</b>
Adjustment for non-operating market movements	40	4	-41	-4	0	7	-82.6%
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	3	-1.2%
<b>Core income (loss) before income taxes</b>	<b>1,272</b>	<b>1,398</b>	<b>1,430</b>	<b>1,300</b>	<b>5,400</b>	<b>1,414</b>	<b>11.1%</b>
Income taxes related to core income	-294	-362	-347	-300	-1,303	-401	36.3%
<b>Core net income (loss)</b>	<b>978</b>	<b>1,036</b>	<b>1,083</b>	<b>1,000</b>	<b>4,097</b>	<b>1,013</b>	<b>3.6%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>983</b>	<b>974</b>	<b>1,024</b>	<b>935</b>	<b>3,917</b>	<b>953</b>	<b>-3.1%</b>
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>14.8</b>	<b>-1.5%-p</b>
Operating asset base (in EUR bn) <sup>5</sup>	750.4	749.3	770.9	783.5	783.5	774.8	3.3%
Net flows (in EUR bn)	-0.1	0.8	2.2	1.8	4.7	3.5	n.m.
<b>Risk adjustment (gross of reinsurance)<sup>6</sup></b>	<b>4,714</b>	<b>4,746</b>	<b>4,748</b>	<b>4,928</b>	<b>4,928</b>	<b>4,948</b>	<b>5.0%</b>

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

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

5) Includes EUR 29bn operating asset base as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

6) Refers to liability for remaining coverage (LRC). Includes EUR 45mn risk adjustment as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24.

## Life/Health new business by region - 1Q

	Present value of new business premiums		New business margin		Value of new business	
	1Q 24 EUR mn	1Q 25 EUR mn	1Q 24 %	1Q 25 %	1Q 24 EUR mn	1Q 25 EUR mn
Germany Life	3,826	5,536	5.3	4.4	202	245
Germany Health	995	1,598	5.9	5.5	59	88
Germany APR	n.m.	86	n.m.	7.7	n.m.	7
Switzerland	352	571	4.4	4.0	16	23
Central Europe	400	492	11.3	11.0	45	54
<b>German Speaking Countries and Central Europe</b>	<b>5,573</b>	<b>8,282</b>	<b>5.8</b>	<b>5.0</b>	<b>322</b>	<b>418</b>
Italy	3,509	4,860	3.5	3.2	122	154
France	3,832	3,851	4.8	5.9	182	227
Benelux	706	998	3.5	4.8	24	48
Türkiye	431	599	6.6	6.4	28	38
Greece	20	22	2.2	2.0	n.m.	n.m.
<b>Western &amp; Southern Europe</b>	<b>8,498</b>	<b>10,329</b>	<b>4.2</b>	<b>4.5</b>	<b>358</b>	<b>468</b>
<b>Asia Pacific</b>	<b>1,702</b>	<b>2,320</b>	<b>8.8</b>	<b>9.4</b>	<b>149</b>	<b>217</b>
<b>USA</b>	<b>4,644</b>	<b>4,766</b>	<b>5.7</b>	<b>6.0</b>	<b>263</b>	<b>286</b>
Reinsurance L/H	1,545	43	8.1	13.9	125	6
Spain	129	163	2.6	4.3	3	7
Portugal	39	42	22.1	11.5	9	5
Latin America	229	381	17.2	8.7	39	33
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>1,943</b>	<b>629</b>	<b>9.1</b>	<b>8.1</b>	<b>176</b>	<b>51</b>
<b>Consolidation and Other</b>	<b>-27</b>	<b>-230</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>22,333</b>	<b>26,095</b>	<b>5.7</b>	<b>5.5</b>	<b>1,268</b>	<b>1,440</b>

## VNB to CSM@inception attribution

EUR mn	1Q 24	1Q 25
<b>Value of new business</b>	<b>1,268</b>	<b>1,440</b>
Non-attributable expenses	220	259
Scope / Other	-34	-31
<b>CSM@inception</b>	<b>1,455</b>	<b>1,668</b>

## Life/Health by region - 1Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin <sup>3</sup>	
	1Q 24	1Q 25	Internal growth <sup>2</sup>	1Q 24	1Q 25	1Q 24	1Q 25	31.12.2024	31.03.2025
	EUR mn	EUR mn	1Q 25 %	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,308	7,853	45.7	1,360	1,320	276	280	15,840	16,289
Germany Health	1,070	1,144	6.9	1,093	1,152	53	61	7,379	7,499
Germany APR	n.m.	117	n.m.	n.m.	42	n.m.	18	n.m.	592
Switzerland	989	1,045	5.4	120	157	28	28	1,838	1,780
Central Europe <sup>4</sup>	531	609	7.0	241	306	123	137	2,002	2,655
<b>German Speaking Countries and Central Europe</b>	<b>7,898</b>	<b>10,769</b>	<b>34.3</b>	<b>2,814</b>	<b>2,977</b>	<b>481</b>	<b>525</b>	<b>27,059</b>	<b>28,815</b>
Italy	3,290	3,871	17.7	319	333	132	146	3,532	3,450
France	1,941	1,804	-7.1	1,031	997	156	161	4,306	4,440
Benelux	554	631	14.1	151	124	38	37	981	1,042
Türkiye	365	510	63.9	33	50	37	49	105	109
Greece	36	38	3.5	27	29	1	n.m.	54	50
<b>Western &amp; Southern Europe</b>	<b>6,186</b>	<b>6,854</b>	<b>12.2</b>	<b>1,561</b>	<b>1,532</b>	<b>365</b>	<b>392</b>	<b>8,977</b>	<b>9,092</b>
<b>Asia Pacific</b>	<b>1,671</b>	<b>2,023</b>	<b>19.3</b>	<b>562</b>	<b>632</b>	<b>141</b>	<b>178</b>	<b>5,306</b>	<b>5,191</b>
<b>USA</b>	<b>4,789</b>	<b>4,972</b>	<b>0.7</b>	<b>677</b>	<b>759</b>	<b>286</b>	<b>276</b>	<b>13,169</b>	<b>12,837</b>
Reinsurance L/H	151	152	1.0	15	124	12	11	663	661
Spain	134	167	24.4	72	74	17	10	417	405
Portugal	44	30	-31.1	20	19	4	4	1	1
Latin America	222	289	51.3	32	32	24	25	112	110
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	8	14	n.m.	n.m.
Middle East	5	n.m.	n.m.	3	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Africa</b>	<b>556</b>	<b>638</b>	<b>24.4</b>	<b>142</b>	<b>248</b>	<b>64</b>	<b>64</b>	<b>1,192</b>	<b>1,177</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>4</b>	<b>-232</b>	<b>n.m.</b>	<b>1</b>	<b>-31</b>	<b>-9</b>	<b>-8</b>	<b>-132</b>	<b>-144</b>
<b>Total</b>	<b>21,104</b>	<b>25,024</b>	<b>17.6</b>	<b>5,757</b>	<b>6,117</b>	<b>1,327</b>	<b>1,427</b>	<b>55,571</b>	<b>56,968</b>

1) Total business volume comprises statutory gross premiums.

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

3) Includes gross CSM of EUR 0.8bn as of 31.03.2025 (31.12.24: EUR 0.8bn), for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Includes the Austrian health business from 1Q 25.

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

## Life/Health details for 1Q

by line of business

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	1Q 24	1Q 25	1Q 24	1Q 25	1Q 24	1Q 25	1Q 24	1Q 25	1Q 24	1Q 25
Release CSM	1,276	1,360	422	454	147	149	384	421	323	336
Release risk adjustment	120	128	27	27	15	19	53	56	25	25
Variances from claims and expenses <sup>1</sup>	-37	17	-46	7	-10	3	25	0	-6	6
Losses on onerous contracts	-6	-14	-2	-1	-2	-4	-4	-8	2	-2
Non-attributable expenses	-268	-284	-62	-73	-22	-20	-85	-85	-99	-106
Operating investment result	164	135	62	-13	19	19	7	11	75	119
Other operating result	79	85	29	9	46	70	-1	-1	5	7
<b>Operating profit</b>	<b>1,327</b>	<b>1,427</b>	<b>430</b>	<b>411</b>	<b>193</b>	<b>236</b>	<b>379</b>	<b>395</b>	<b>324</b>	<b>385</b>
<b>Total business volume<sup>2</sup></b>	<b>21,104</b>	<b>25,024</b>	<b>8,742</b>	<b>11,065</b>	<b>4,498</b>	<b>6,075</b>	<b>3,935</b>	<b>3,913</b>	<b>3,929</b>	<b>3,970</b>
<b>Insurance revenue</b>	<b>5,757</b>	<b>6,117</b>	<b>860</b>	<b>949</b>	<b>408</b>	<b>406</b>	<b>3,180</b>	<b>3,402</b>	<b>1,309</b>	<b>1,361</b>
<b>Contractual service margin (gross)<sup>3</sup></b>	<b>53,231</b>	<b>56,968</b>	<b>16,071</b>	<b>17,440</b>	<b>5,547</b>	<b>5,903</b>	<b>16,671</b>	<b>18,345</b>	<b>14,942</b>	<b>15,280</b>
<b>PVFCF<sup>4</sup></b>	<b>623,763</b>	<b>640,240</b>	<b>212,430</b>	<b>230,576</b>	<b>77,500</b>	<b>83,361</b>	<b>45,316</b>	<b>44,668</b>	<b>288,517</b>	<b>281,634</b>
<b>Present value of new business premiums</b>	<b>22,333</b>	<b>26,095</b>	<b>8,604</b>	<b>10,006</b>	<b>4,735</b>	<b>6,741</b>	<b>7,300</b>	<b>7,029</b>	<b>1,694</b>	<b>2,319</b>
<b>New business margin (in %)</b>	<b>5.7</b>	<b>5.5</b>	<b>5.1</b>	<b>4.9</b>	<b>4.1</b>	<b>3.8</b>	<b>7.6</b>	<b>8.5</b>	<b>4.4</b>	<b>4.3</b>
<b>Value of new business</b>	<b>1,268</b>	<b>1,440</b>	<b>441</b>	<b>491</b>	<b>195</b>	<b>254</b>	<b>556</b>	<b>594</b>	<b>75</b>	<b>100</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Includes gross CSM of EUR 0.8bn as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

4) Refers to liability for remaining coverage (LRC). Includes PVFCF of EUR 21bn as of 31.03.2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 24.

## Asset Management financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
<b>Net operating revenues</b>							
Net fee and commission income	1,957	1,947	1,980	2,301	8,186	2,061	5.3%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,830	1,867	1,919	2,024	7,640	2,011	9.9%
<i>thereof: Performance fees</i>	127	80	62	277	545	49	-61.2%
Other operating revenues	33	27	25	54	139	32	-4.9%
<b>Subtotal</b>	<b>1,990</b>	<b>1,974</b>	<b>2,005</b>	<b>2,355</b>	<b>8,324</b>	<b>2,092</b>	<b>5.1%</b>
<b>Operating expenses</b>	<b>-1,217</b>	<b>-1,232</b>	<b>-1,223</b>	<b>-1,414</b>	<b>-5,086</b>	<b>-1,282</b>	<b>5.3%</b>
<b>Operating profit<sup>1</sup></b>	<b>773</b>	<b>742</b>	<b>782</b>	<b>941</b>	<b>3,239</b>	<b>811</b>	<b>4.8%</b>
<i>thereof: PIMCO</i>	613	582	601	722	2,518	623	1.7%
<i>thereof: AllianzGI</i>	162	164	190	216	733	190	17.1%
<b>Non-operating items</b>							
Realized gains/losses (net)	7	8	0	3	17	5	-22.8%
Expected credit loss and impairments (net)	-1	1	0	0	0	0	-99.5%
Result from assets and liabilities measured at fair value incl. derivatives	5	1	2	2	11	-1	n.m.
<i>thereof: Non-operating market movements</i>	5	1	2	2	11	-1	n.m.
Restructuring and integration expenses	-1	-2	-7	-2	-11	-52	n.m.
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	4.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	3.1%
Other <sup>2</sup>	2	-1	4	3	8	0	-94.1%
<b>Subtotal</b>	<b>11</b>	<b>5</b>	<b>-2</b>	<b>3</b>	<b>18</b>	<b>-50</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>784</b>	<b>748</b>	<b>780</b>	<b>945</b>	<b>3,257</b>	<b>761</b>	<b>-3.0%</b>
Income taxes	-199	-191	-199	-240	-829	-193	-3.2%
<b>Net income (loss)</b>	<b>585</b>	<b>557</b>	<b>581</b>	<b>705</b>	<b>2,428</b>	<b>567</b>	<b>-2.9%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	51	49	51	60	210	53	5.2%
<b>Shareholders</b>	<b>534</b>	<b>508</b>	<b>531</b>	<b>645</b>	<b>2,218</b>	<b>514</b>	<b>-3.7%</b>
<b>Income (loss) before income taxes</b>	<b>784</b>	<b>748</b>	<b>780</b>	<b>945</b>	<b>3,257</b>	<b>761</b>	<b>-3.0%</b>
Adjustment for non-operating market movements	-5	-1	-2	-2	-11	1	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	3.1%
<b>Core income (loss) before income taxes</b>	<b>780</b>	<b>747</b>	<b>778</b>	<b>943</b>	<b>3,248</b>	<b>762</b>	<b>-2.2%</b>
Income taxes related to core income (loss)	-198	-191	-198	-239	-826	-194	-2.3%
<b>Core net income (loss)</b>	<b>581</b>	<b>556</b>	<b>580</b>	<b>704</b>	<b>2,421</b>	<b>568</b>	<b>-2.2%</b>
<i>thereof: Shareholders' core net income (loss)</i>	531	508	529	644	2,211	515	-2.9%
<b>Cost-income ratio (in %)</b>	<b>61.1</b>	<b>62.4</b>	<b>61.0</b>	<b>60.0</b>	<b>61.1</b>	<b>61.3</b>	<b>0.1%-p</b>
<i>thereof: PIMCO</i>	59.1	60.6	59.2	59.4	59.6	60.0	1.0%-p
<i>thereof: AllianzGI</i>	66.8	66.9	64.2	62.1	64.9	64.3	-2.5%-p
<b>3rd party AuM margin<sup>3</sup> (in bps)</b>	<b>38.1</b>	<b>38.2</b>	<b>38.4</b>	<b>39.1</b>	<b>38.5</b>	<b>38.0</b>	<b>-0.4%</b>
<i>thereof: PIMCO</i>	37.5	37.5	37.2	38.0	37.6	37.0	-1.3%
<i>thereof: AllianzGI</i>	40.6	40.8	43.1	43.3	42.0	41.9	3.3%
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>21.5</b>	<b>19.8</b>	<b>-1.6%-p</b>

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

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

3) Excluding performance fees and other income.

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

## Assets under management by quarters

EUR bn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 31.03.2025 / 31.12.2024
<b>Assets under management</b>	<b>2,297</b>	<b>2,309</b>	<b>2,362</b>	<b>2,448</b>	<b>2,448</b>	<b>2,438</b>	<b>-0.4%</b>
Allianz Group assets under management	513	506	522	528	528	524	-0.8%
Third-party assets under management	1,784	1,803	1,840	1,920	1,920	1,914	-0.3%
<i>thereof: PIMCO</i>	1,399	1,414	1,452	1,521	1,521	1,525	0.2%
<i>thereof: AllianzGI</i>	385	389	389	399	399	389	-2.5%
Third-party assets under management by asset classes							
<i>Fixed income</i>	1,361	1,372	1,407	1,472	1,472	1,473	0.1%
<i>Multi-assets</i>	180	182	184	189	189	185	-1.9%
<i>Equities</i>	156	159	160	165	165	157	-4.6%
<i>Alternatives</i>	86	90	89	95	95	98	3.5%
Third-party assets under management by regions							
<i>America</i>	912	925	939	998	998	1,000	0.2%
<i>Europe</i>	545	545	552	558	558	550	-1.4%
<i>Asia Pacific</i>	327	332	349	364	364	364	-0.2%
	<b>1Q 24</b>	<b>2Q 24</b>	<b>3Q 24</b>	<b>4Q 24</b>	<b>2024</b>	<b>1Q 25</b>	<b>Δ 1Q 25 / 1Q 24</b>
<b>Third-party net flows</b>	<b>34</b>	<b>14</b>	<b>20</b>	<b>17</b>	<b>85</b>	<b>29</b>	<b>-16.2%</b>
<i>thereof: PIMCO</i>	32	13	25	14	84	26	-19.3%
<i>thereof: AllianzGI</i>	2	1	-5	3	0	2	n.m.

## Corporate and Other financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
Operating net investment income, excluding interest expenses from external debt	71	140	108	100	419	86	20.6%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>	<b>71</b>	<b>140</b>	<b>108</b>	<b>100</b>	<b>419</b>	<b>86</b>	<b>20.6%</b>
Operating administrative expenses	-310	-332	-359	-417	-1,418	-356	14.9%
Operating fee and commission result	61	80	66	177	384	106	74.5%
Operating other result	0	0	0	0	0	0	n.m.
<b>Operating profit</b>	<b>-179</b>	<b>-112</b>	<b>-185</b>	<b>-140</b>	<b>-615</b>	<b>-165</b>	<b>-7.6%</b>
<b>Non-operating items</b>							
Realized gains/losses (net)	1	0	3	0	3	-10	n.m.
Expected credit loss and impairments (net)	-2	-4	-9	-15	-30	-25	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	23	-53	-144	-50	-223	-100	n.m.
<i>thereof: Non-operating market movements</i>	<i>111</i>	<i>-12</i>	<i>-92</i>	<i>27</i>	<i>33</i>	<i>-47</i>	<i>n.m.</i>
Interest expenses from external debt	-183	-182	-192	-204	-762	-190	3.8%
Restructuring and integration expenses	-31	-56	-41	-87	-215	-32	2.1%
Amortization of intangible assets	-3	-3	-3	-3	-11	-6	97.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-11</i>	<i>-4</i>	<i>26.4%</i>
Other	2	0	0	291	292	-2	n.m.
<b>Subtotal</b>	<b>-194</b>	<b>-298</b>	<b>-387</b>	<b>-67</b>	<b>-946</b>	<b>-364</b>	<b>87.6%</b>
<b>Income (loss) before income taxes</b>	<b>-373</b>	<b>-410</b>	<b>-572</b>	<b>-207</b>	<b>-1,561</b>	<b>-529</b>	<b>41.9%</b>
Income taxes	68	144	73	58	344	185	169.8%
<b>Net income (loss)</b>	<b>-304</b>	<b>-266</b>	<b>-499</b>	<b>-148</b>	<b>-1,217</b>	<b>-344</b>	<b>13.2%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	76	-1	2	1	78	4	-95.3%
<b>Shareholders</b>	<b>-381</b>	<b>-265</b>	<b>-500</b>	<b>-150</b>	<b>-1,295</b>	<b>-348</b>	<b>-8.6%</b>
<b>Income (loss) before income taxes</b>	<b>-373</b>	<b>-410</b>	<b>-572</b>	<b>-207</b>	<b>-1,561</b>	<b>-529</b>	<b>41.9%</b>
Adjustment for non-operating market movements	-111	12	92	-27	-33	47	n.m.
Adjustment for amortization of intangible assets from business combinations	3	3	3	3	11	4	26.4%
<b>Core income (loss) before income taxes</b>	<b>-480</b>	<b>-395</b>	<b>-477</b>	<b>-231</b>	<b>-1,583</b>	<b>-479</b>	<b>-0.4%</b>
Income taxes related to core income (loss)	59	136	45	57	296	176	198.7%
<b>Core net income (loss)</b>	<b>-421</b>	<b>-260</b>	<b>-432</b>	<b>-174</b>	<b>-1,287</b>	<b>-303</b>	<b>-28.2%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>-359</i>	<i>-259</i>	<i>-433</i>	<i>-176</i>	<i>-1,228</i>	<i>-307</i>	<i>-14.7%</i>

## Consolidation financial results by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25	Δ 1Q 25 / 1Q 24
<b>Total business volume<sup>1</sup></b>	-172	-164	-156	-253	-746	-110	-36.5%
<b>Insurance revenue</b>	1	-29	-12	-41	-81	-9	n.m.
<b>Operating profit</b>	-2	2	-5	1	-4	-4	85.4%
<b>Non-operating items</b>							
Realized gains/losses (net)	0	0	-1	1	0	0	-100.0%
Expected credit loss and impairments (net)	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	2	-1	6	-5	1	3	58.5%
<i>thereof: Non-operating market movements</i>	2	-1	6	-5	1	3	58.5%
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	-1	-1	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	n.m.
Other	0	0	0	4	4	1	n.m.
<b>Subtotal</b>	2	-1	5	-1	4	4	85.4%
<b>Income (loss) before income taxes</b>	0	0	0	0	0	0	79.8%
Income taxes	0	0	0	0	0	0	n.m.
<b>Net income (loss)</b>	0	0	0	0	0	0	79.8%
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	0	0	0	0	0	0	n.m.
<b>Shareholders</b>	0	0	0	0	0	0	79.8%
<b>Income (loss) before income taxes</b>	0	0	0	0	0	0	79.8%
Adjustment for non-operating market movements	-2	1	-6	5	-1	-3	58.5%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	n.m.
<b>Core income (loss) before income taxes</b>	-2	2	-6	5	-1	-3	58.4%
Income taxes related to core income (loss)	0	0	0	0	0	0	n.m.
<b>Core net income (loss)</b>	-2	1	-6	5	-1	-3	58.4%
<i>thereof: Shareholders' core net income (loss)</i>	-2	1	-6	5	-1	-3	58.4%

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