



Group financial results 2025

3Q

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Munich,
November 14, 2025

Content/topics

A CFO perspective

Claire-Marie Coste-Lepoutre

B Group financial results 3Q 2025

Glossary

Disclaimer

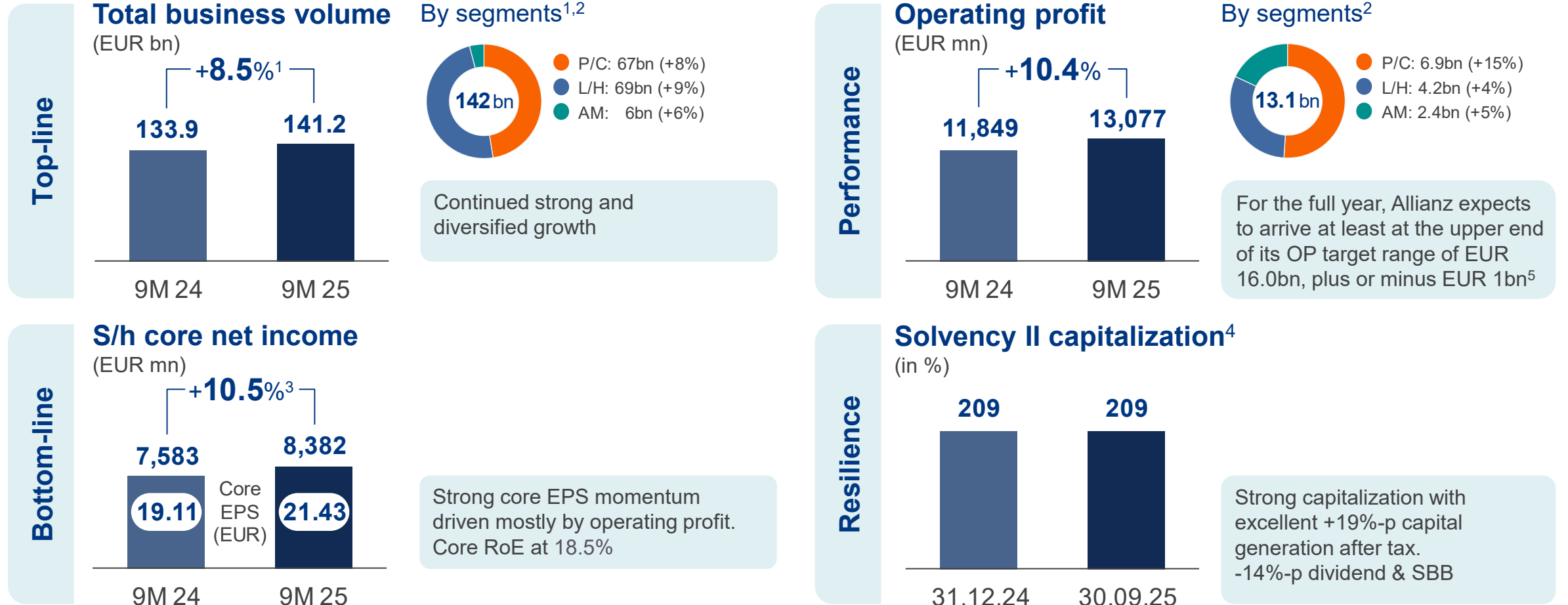
Note:

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Annualized figures are not a forecast for full year numbers

CFO perspective



Excellent 9M results drive upgraded OP outlook



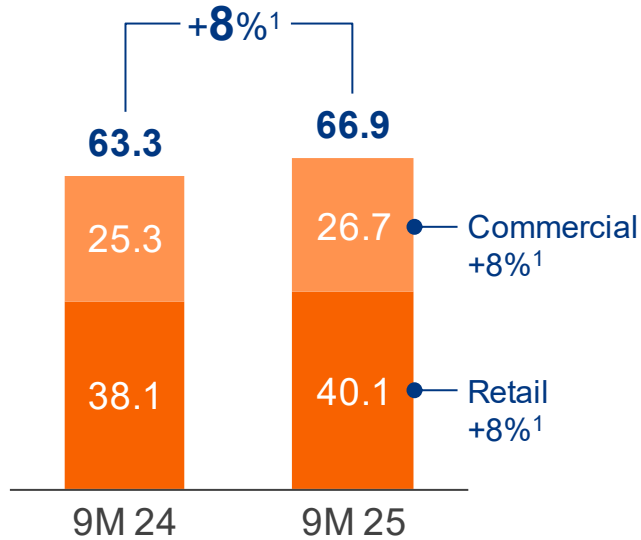
1) Percentage change shows internal growth
 2) Segment split excl. "Corporate & Other" and consolidation between business segments

3) +8.3% adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs (1Q 25) and disposal gain on UniCredit JV (2Q 25). Core EPS growth adjusted for these effects at +9.9%.

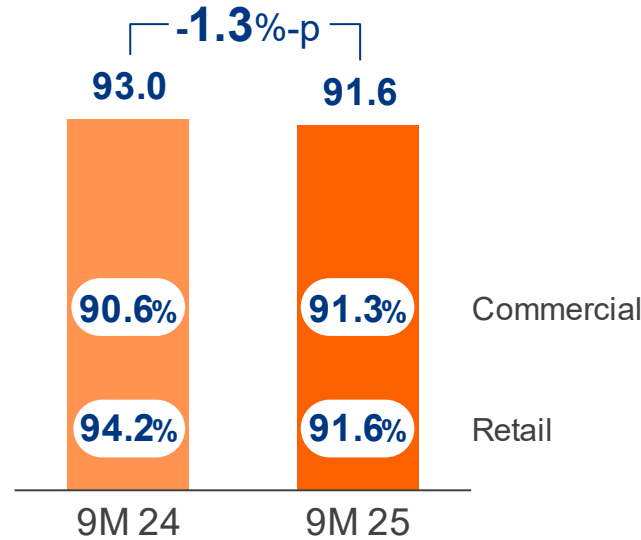
4) Based on quarterly dividend accrual. For details refer to page B 8
 5) Barring unforeseen events, crises or natural catastrophes

P/C – excellent performance across all dimensions

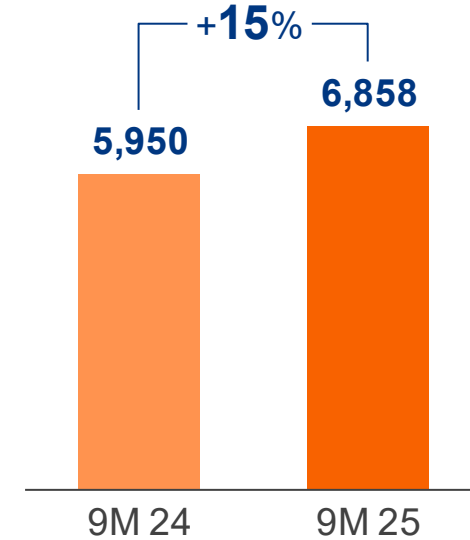
Total business volume
(EUR bn)



Combined ratio
(in %)



Operating profit
(EUR mn)



Strong internal growth in both lines. Price (4%) and volume (4%) positive. Volume effect for retail picks up in 3Q

Very good combined ratios in retail & commercial. Attritional loss ratio and expense ratio drive CR improvement

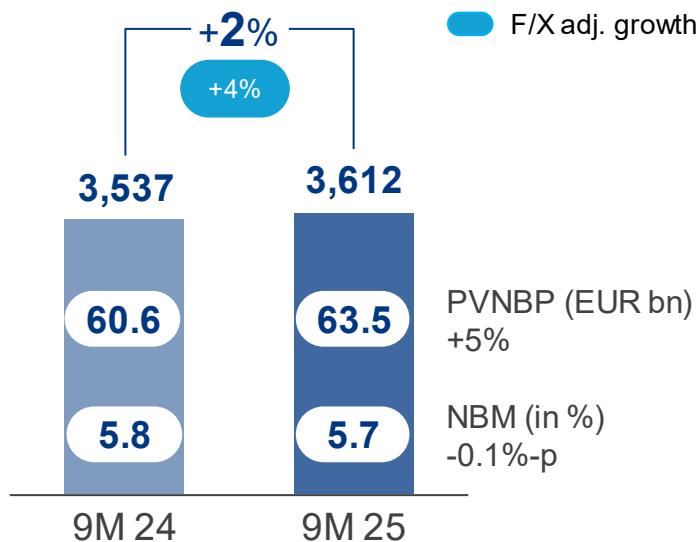
Record level of operating profit due to excellent insurance service result. OP at 86% of FY outlook midpoint

1) Internal growth. Allianz Partners partially included in both retail and commercial lines

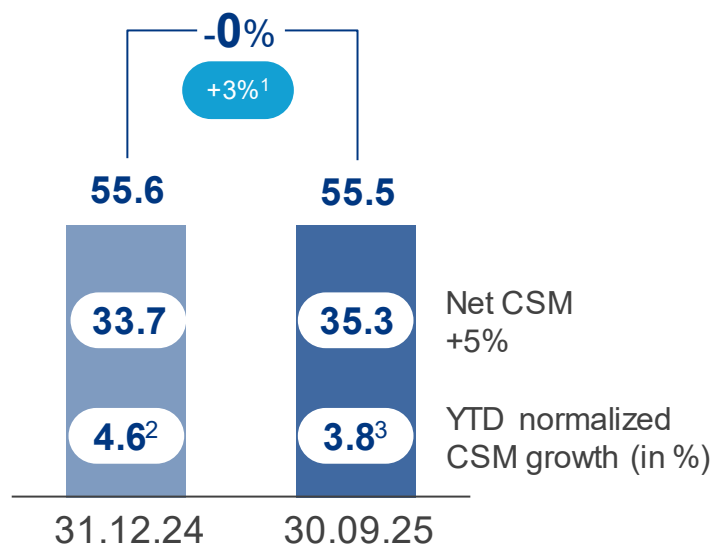
Note: Total including consolidation and businesses not allocated to retail or commercial. Retail including SME and fleet; commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance

L/H – fully on track to reach targets

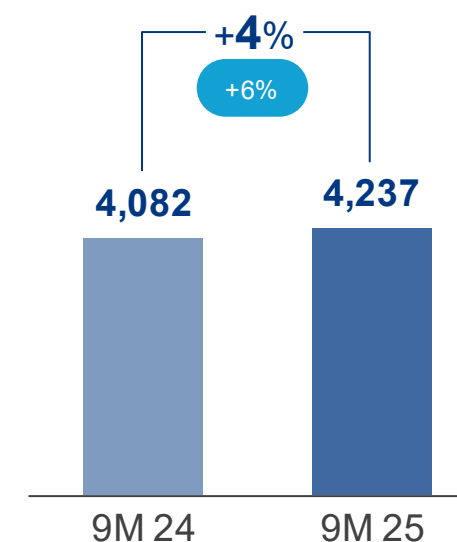
Value of new business
(EUR mn)



Contractual service margin (gross)
(EUR bn)



Operating profit
(EUR mn)



Good growth from exceptionally high p.y. level. Favorable business mix with VNB UL and P&H +10% adj. for F/X

Adj. for F/X¹ net CSM is up ~8%. Normalized gross CSM growth on track to reach ~5% for FY 2025

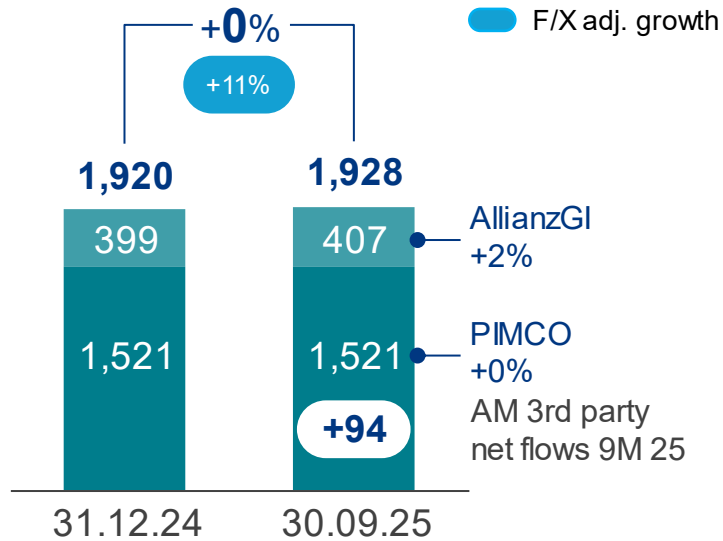
Good profit growth with operating profit at 77% of outlook midpoint

1) Calculated excluding F/X revaluation effect for AZ Life
2) 9M 24, including UniCredit Allianz Vita S.p.A.

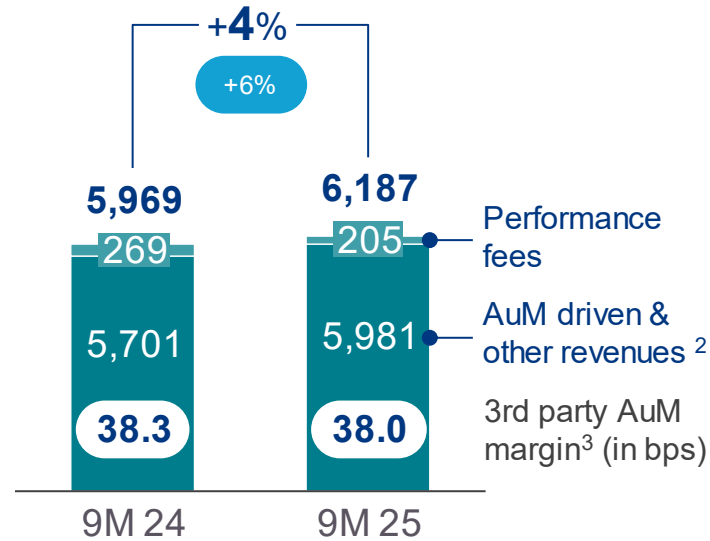
3) Percentage calculated including the scope changes in the base value in 1Q 25 and including UniCredit Allianz Vita S.p.A. until the sale in 2Q 25

AM – 7% operating profit increase excluding F/X

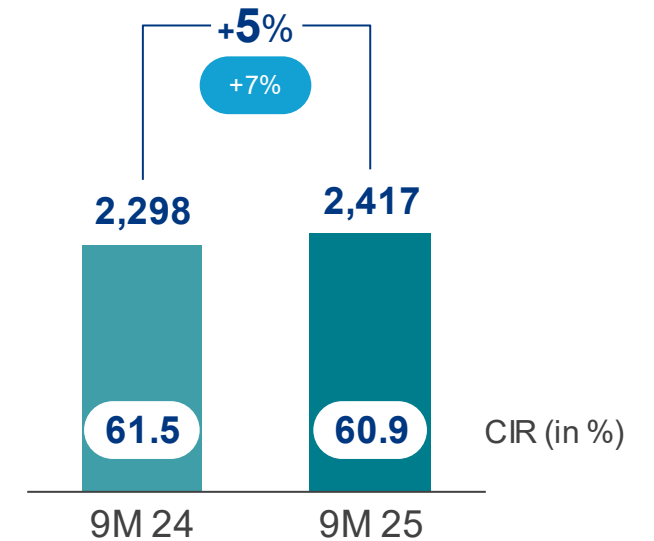
3rd party AuM
(EUR bn)



Revenues
(EUR mn)



Operating profit
(EUR mn)



7% annualized organic growth¹ driven by EUR 51bn 3rd party net inflows in 3Q 2025, the best 3rd quarter ever

5% growth of AuM driven revenues following higher average 3rd party AuM. Margin broadly stable

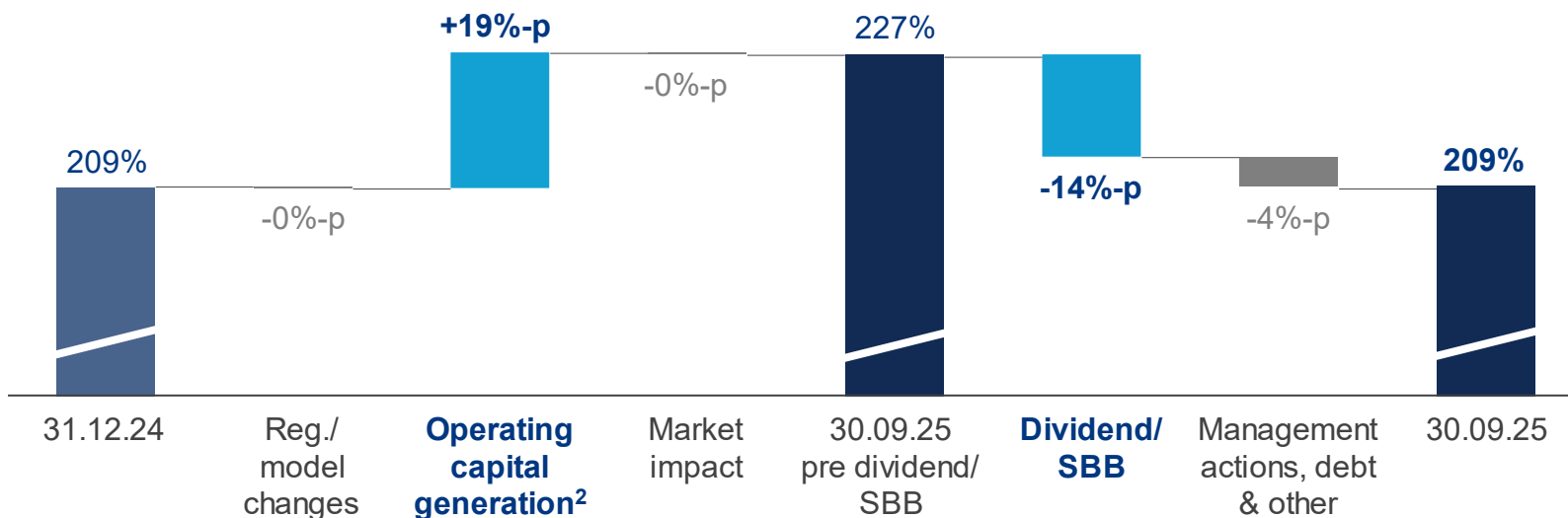
Operating profit at 75% of FY target midpoint excl. F/X; productivity improvements result in very good CIR

1) Annualized 3rd party net inflows divided by 3rd party AuM at the beginning of the year

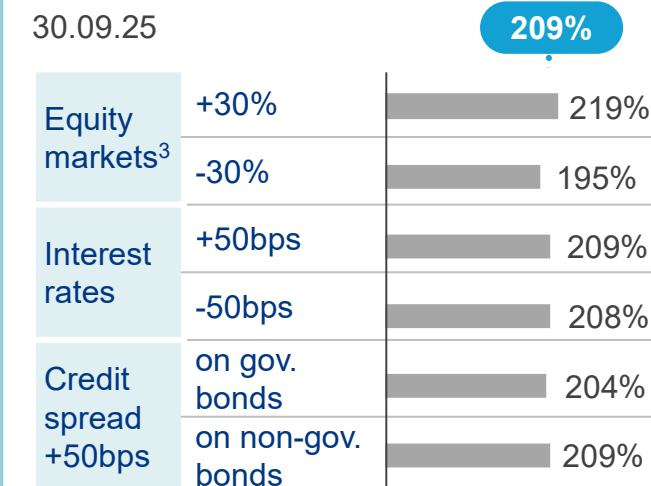
2) Thereof other revenues: 9M 24: EUR +85mn; 9M 25: EUR +68mn
3) Excluding performance fees and other income

Group – +19%-p operating capital generation after tax

SII capitalization¹



SII capitalization – sensitivities



- **Operating SII capital generation:** strong, supported by excellent fundamental performance of P/C business
- **Market impact:** benign impact from equity markets and interest rates were offset by adverse impacts from F/X (in 1H 2025)
- **Dividend/share buy-back (SBB):** dividend accrual for 9M 2025 (-10%-p) and EUR 2bn share buy-back (-4%-p)
- **Management actions, debt & other:** various drivers, e.g. positive impact from UniCredit Allianz Vita S.p.A. sale & SconsetRe offset by 3Q impacts from Viridium investment, partnership with the Royal Automobile Association of South Australia, German tax reform and restructuring expenses

1) After tax. Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of 30.09.25

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/-3%-p for a +/-30% stress

PIMCO – 25-year partnership creating momentum for the future

Allianz press release,
May 5, 2000

Allianz Group

Allianz completes acquisition of PIMCO Advisors

Allianz AG and the US-asset manager PIMCO Advisors L.P. today jointly announced the completion of the acquisition by Allianz of PIMCO Advisors Holdings and a majority stake in its operating subsidiary PIMCO Advisors.



Los Angeles Times,
November 1, 1999

Los Angeles Times
Pimco to Sell Majority Stake to Allianz

Financial Times,
November 18, 2024



“PIMCO is back in beast mode”

Mergers & Acquisitions,
October 2024

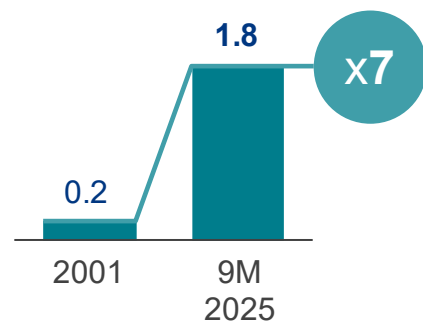
MERGERS & ACQUISITIONS

“PIMCO raised \$2 billion for its specialty finance strategy, a key plank of the bond giant’s push into private lending.”

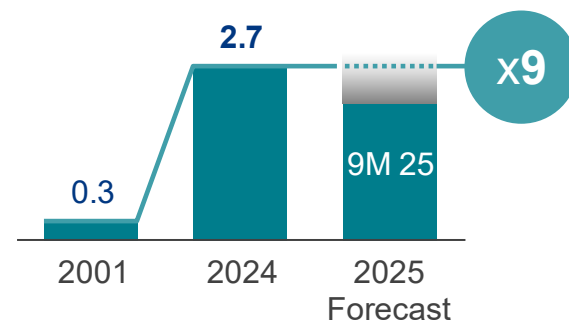


PIMCO – 25-year partnership on track to capture opportunities, especially in private markets

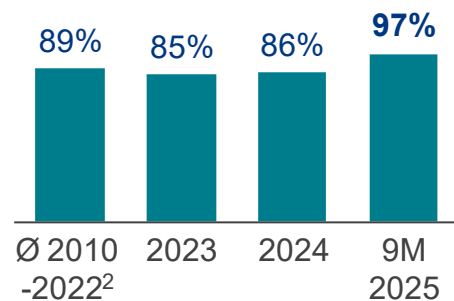
3rd party AuM (USD tn)



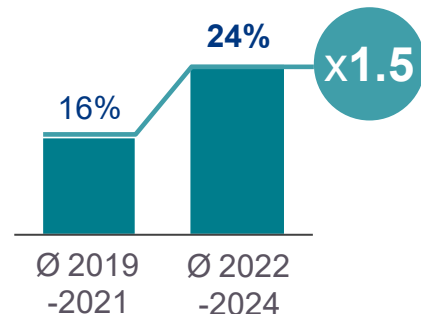
Operating profit (USD bn)



Investment outperformance¹



Alternatives contribution to total revenues⁵



25 years of successful AZ partnership

- 16% operating profit contribution to Allianz Group (FY 2024)
- Synergies: General Account management, anchor capital, capital optimization vehicles (esp. U.S.), distribution

Outstanding flows with highest active fixed income market share, “Bonds are back”

- USD 102bn 3rd party net flows in 9M 2025
- Approx. 7% share of global active FI AuM³
- 2nd largest global active FI ETF suite, assets >40bn USD³

Leading performance delivery to clients

- 97% of 3rd party AuM outperform benchmark end of 3Q 2025

Capture opportunities across public/private markets

- PIMCO amongst Top 10 alternative brands⁴
- Leading multi-asset credit platform
- Industry leading Asset-Based Finance platform raising >18bn USD in aggregate commitments
- Real estate debt-focused strategies, including a new strategy focused on European data centers investments

2001 is first year of reporting. Historical data adjusted to current reporting standard

1) PIMCO data referring to 3rd party AuM; 3 years; before fees; PIMCO’s investment performance analyzed by investment period with a centralized approach focusing predominantly on fixed income

2) 2010 earliest available data for Investment Outperformance

3) As of 3Q 25. The analysis is based exclusively on publicly available funds in Morningstar (institutional and retail); non-public vehicles, such as special funds pursuant to § 284 KAGB, or similar international product structures are not included

4) Source: FundFire / NMG Consulting

5) Defined as alternatives and permanent capital structures including vehicles such as private funds, hedge funds, quantitative beta strategies, closed-end funds, interval funds, and PIMCO Prime Real Estate

Confidence in momentum and delivery

(EUR)	9M 25	% of FY outlook	FY 2025 midpoint	Targets 2025-27	9M 25	2027
Operating profit	13.1bn	82%	16.0bn ¹	Core EPS growth²	+12.2% (+9.9% adjusted) ⁴	7-9% CAGR
P/C operating profit	6.9bn	86%	8.0bn	Core RoE³	18.5% (18.2% adjusted) ⁴	17% plus
L/H operating profit	4.2bn	77%	5.5bn	Operating SII capital generation⁵	+19%-p (YTD)	24-25%-p
AM operating profit	2.4bn	73%	3.3bn	SII capitalization⁶	209%	≥ 180% target level

OP outlook at least at upper end¹



Focused on CMD execution



Resilient vs. macro-volatility



1) Range of EUR 16bn plus or minus EUR 1bn
2) EPS CAGR target based on 2024 EPS of EUR 25 (as per CMD)
3) YTD numbers are annualized

4) Adjusted for tax provision related to the forthcoming sale of our stake in Indian JVs (1Q 25) and disposal gain on UniCredit JV (2Q 25)

5) Operating SII capital generation after tax/before dividend
6) Based on quarterly dividend accrual.
For details refer to page B 8

Content/topics

A CFO perspective

Claire-Marie Coste-Lepoutre

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Group financial results

3Q 2025

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Content/topics

1 Group financial results 3Q 2025

2 Additional information

Glossary

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Excellent 9M results drive upgraded OP outlook

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 9M 25 in EUR bn (internal growth vs. prior year in %)

141.2 (+8.5%)

66.9 (+8.3%)

68.7 (+8.9%)

6.2 (+6.1%)

Operating profit 9M 25 in EUR mn (vs. prior year in %)

13,077 (+10.4%)

6,858 (+15.3%)

4,237 (+3.8%)

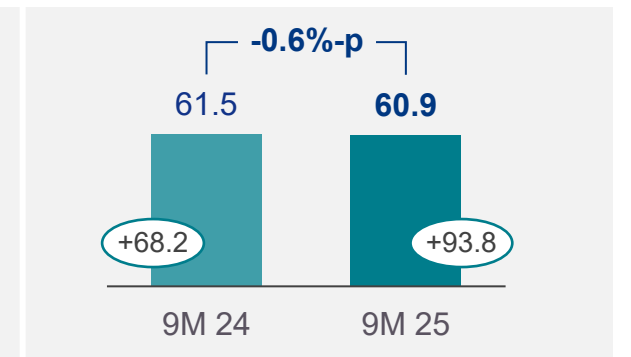
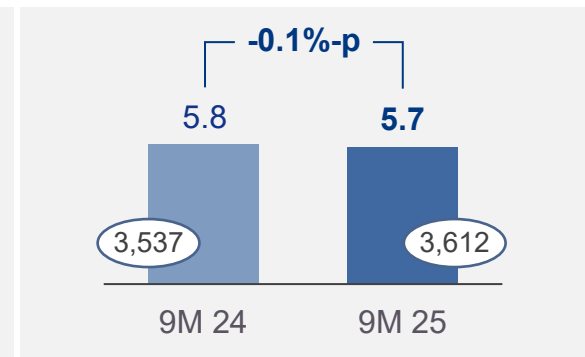
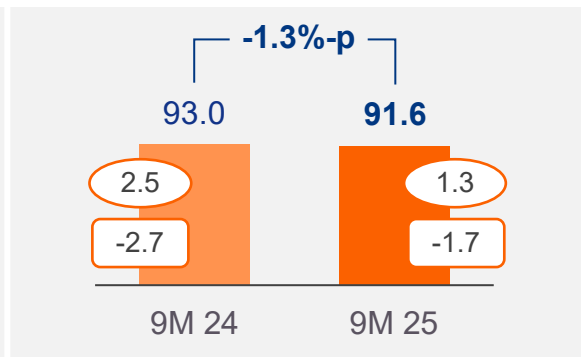
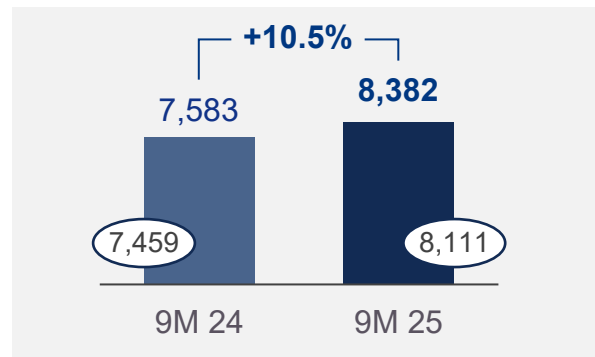
2,417 (+5.2%)

Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

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)

Excellent 9M results drive upgraded OP outlook

Comments

- Outlook: OP at least at the upper end of target range**
 All operating business segments with operating profit growth. OP at 82% of FY outlook midpoint. For FY 2025 Allianz expects to arrive at least at the upper end of its operating profit target range of EUR 16.0bn, plus or minus EUR 1bn, most likely in the range between EUR 17 - 17.5bn, barring unforeseen significant natural catastrophe or capital market events.
- Internal growth strong at 8.5%**
 Internal growth in P/C at 8.3%, L/H at 8.9% and AM at 6.1%. Consolidation (-1.0%) and F/X (-1.9%) lead to total business volume growth of 5.5%.
- S/h core net income up 10.5% to EUR 8.4bn**
 Increase is mainly driven by operating profit (Δ EUR +1.2bn). S/h core net income increases 8.3% adj. for tax provision related to the forthcoming sale of our stake in Indian JVs and disposal gain on UniCredit JV.
- Core EPS increases 12.2% to EUR 21.43**
 +9.9% adj. for tax provision related to the forthcoming sale of our stake in Indian JVs and disposal gain on UniCredit JV.
- Core RoE (annualized) improves by 1.6%-p to 18.5%**
- EUR 2bn share buy-back completed in September**
 5.7mn shares acquired representing 1.5% of issued capital. As of 3Q 2025 number of shares issued at 386.2mn and number of shares outstanding at 380.2mn.
- P/C – operating profit on record level**
 OP at 86% of FY outlook midpoint. Excellent CR of 91.6% (Δ -1.3%-p), driven by undiscounted attritional LR (Δ -1.1%-p) and ER (Δ -0.3%-p). Internal growth at +8%, supported by price (+4%) and volume (+4%).
- L/H – fully on track to reach targets**
 Operating profit at 77% of FY outlook midpoint. Adjusted for F/X operating profit is up 5.8%. Normalized CSM growth good at 3.8% YTD. NBM at strong level of 5.7%. Adjusted for F/X VNB increases by 4% to EUR 3.6bn.
- AM – EUR 94bn 3rd party net inflows**
 EUR 2,417mn operating profit, up 5% (7% excl. F/X), at 73% of FY outlook midpoint. Increase driven by higher AuM level. EUR 2.4tn total AuM, EUR 1.9tn 3rd party AuM. Very good CIR, at 60.9%.
- Corporate & Other – better than expected**
 Operating loss of EUR -436mn (Δ EUR +40mn) at 54% of FY outlook midpoint.

Group 3Q: operating profit at record level

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 3Q 25 in EUR bn (internal growth vs. prior year in %)

42.8 (+5.2%)	19.7 (+9.5%)	21.1 (+1.4%)	2.1 (+9.1%)
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Operating profit 3Q 25 in EUR mn (vs. prior year in %)

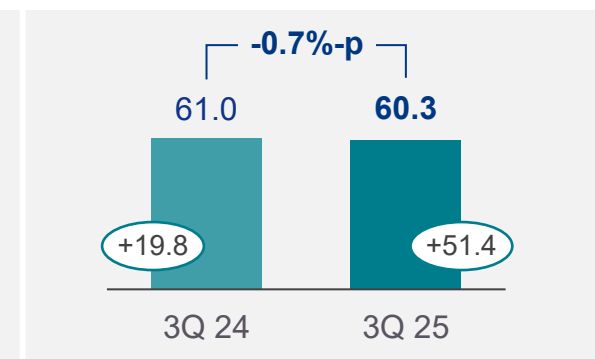
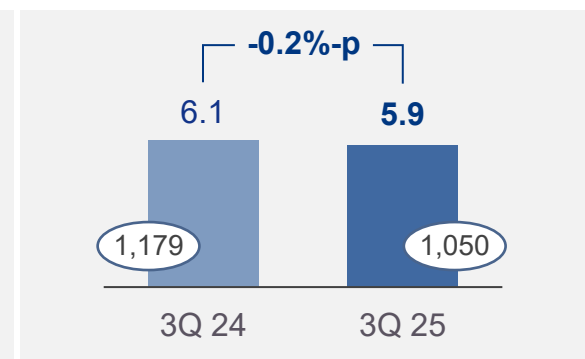
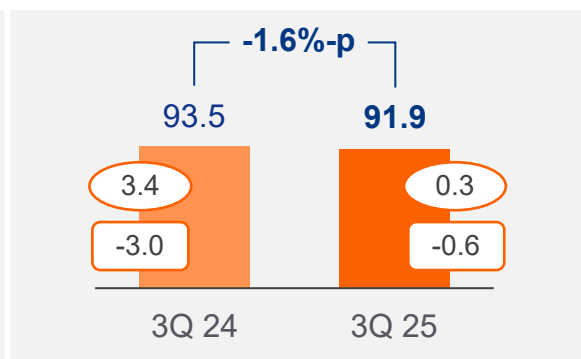
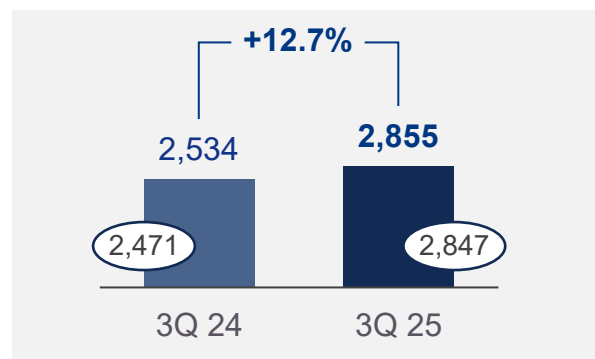
4,433 (+12.6%)	2,394 (+21.5%)	1,407 (+2.2%)	828 (+5.9%)
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Shareholders' core net income¹
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

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 3Q: operating profit at record level

Comments

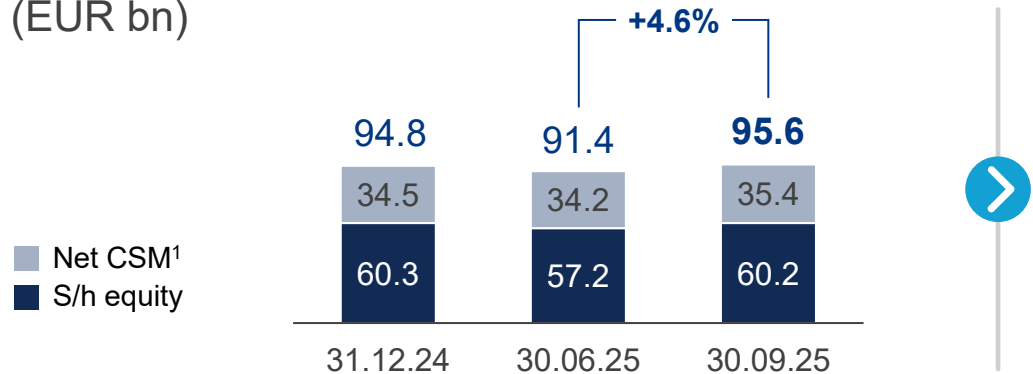
- **Good internal growth of 5.2%**
Internal growth in P/C at 9.5%, L/H at 1.4% and AM at 9.1%. Consolidation (-2.3%) and F/X (-2.9%) lead to flat total business volume.
- **Operating profit – double-digit growth to EUR 4.4bn**
Operating profit at 28% of FY outlook midpoint and 11% above run-rate for FY outlook midpoint. Strong performance across L/H and AM segments and excellent profit growth of 22% to EUR 2.4bn in P/C segment.
- **S/h core net income up 12.7% to EUR 2.9bn**
Growth driven by operating profit (Δ EUR +0.5bn). Non-operating result stable, tax rate slightly lower at 25%, negligible impact from reconciliation between s/h net income and s/h core net income.
- **Core EPS increases 13.7% to EUR 7.44**
- **P/C – operating profit jumps +22% to EUR 2.4bn**
OP at 30% of FY outlook midpoint. Outstanding insurance service result (+32%) main driver, due to excellent CR of 91.9% (Δ -1.6%-p). Strong performance across the board with undiscounted attr. LR down Δ -1.1%-p and better ER (Δ -0.1%-p). Internal growth of +9.5% driven by volume and price. Volume effect for retail lines picks up to +3.5%.
- **L/H – operating profit strong at EUR 1.4bn**
Operating profit at 26% of FY outlook midpoint. Adjusted for F/X and change in scope¹ operating profit is up 8.6%. Normalized CSM growth solid at 1.1%. Adjusted for F/X and change in scope¹ VNB is down 5.3% from an exceptionally high prior year level. NBM continues at attractive level of 5.9%.
- **AM – operating profit up 11% excluding F/X**
EUR 828mn operating profit, up 6% incl. EUR -39mn F/X, at 25% of FY outlook midpoint, mainly due to AuM driven revenues and performance fees. EUR 2.4tn total AuM, EUR 1.9tn 3rd party AuM. CIR excellent at 60.3%.
- **Corporate & Other – in line with expectations**
Operating loss of EUR -197mn (Δ EUR -12mn) at 25% of FY outlook midpoint.

1) Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment

Group: continued healthy Solvency II ratio of 209%

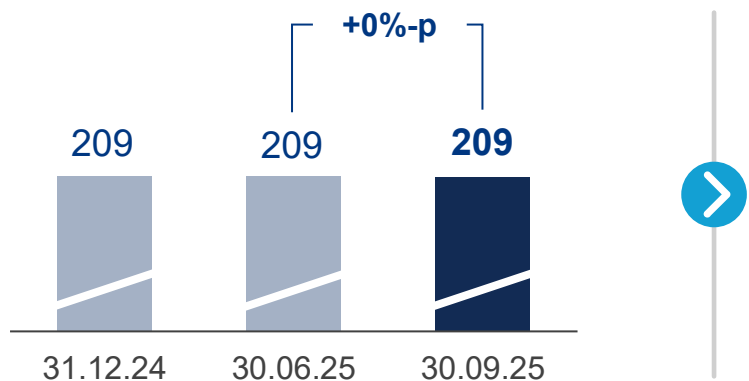
Comprehensive s/h capital

(EUR bn)



SII capitalization²

(in %)



S/h equity – sensitivities

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

SII capitalization – sensitivities

Equity markets ³	+30%		+10%-p
	-30%	-14%-p	
Interest rates	+50bps		+0%-p
	-50bps	-1%-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 0.3bn as of 31.12.24, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 24. Sale has been completed in 2Q 25

2) Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of 30.09.25

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

Group: continued healthy Solvency II ratio of 209%

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity increases by EUR 3.0bn. Main drivers:

- + EUR 2.8bn shareholders' net income
- + EUR 1.0bn net OCI
- + EUR 0.3bn impacts related to RT1 bonds
- EUR 1.0bn impact of share buy-back

Net CSM increase driven by normalized growth, beneficial economic variances and favorable impact from German tax reform.

Solvency II sensitivities

Sensitivities on adverse scenarios change only slightly vs. end of 2Q 2025. In a combined stress scenario, we estimate an additional impact due to cross effects of ~-3%-p compared to the sum of individual sensitivities, which leaves overall stress impact unchanged.

- **Solvency II ratio**

Ratio remains at excellent level of 209%. Main impacts after tax:

- + 6%-p operating capital generation (+9%-p gross, +3%-p after tax and quarterly dividend accrual)
- 4%-p management actions, debt & other: e.g. Viridium transaction, partnership with Royal Automobile Association of South Australia, change in German corporate tax rate, restructuring charges and regular parameter updates
- 3%-p quarterly dividend accrual

Group: OCG remains strong at +6%-p

Own funds (EUR bn)



SII capitalization

○ After-tax operating capital generation



SCR (EUR bn)



Note: Solvency II walk shown in an after tax view. Based on quarterly dividend accrual. For details refer to page B 8

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

Group: OCG remains strong at +6%-p

Comments

- **+6%-p SII capital generation after tax**
+9%-p gross capital generation, +3%-p capital generation after tax and quarterly dividend accrual. As in the last quarters, the capital generation is supported by favorable SII earnings and limited SCR growth.
- **Operating SII earnings after tax**
Operating SII earnings on very good levels with EUR +2.9bn overall, EUR +1.8bn in P/C and EUR +0.8bn in L/H, the latter impacted by negative non-economic variances. Earnings in P/C at new record level before tax.
- **Market impact after tax**
No noteworthy impact.
- **Dividend/share buy-back**
Quarterly dividend accrual (-3%-p).
- **Management actions, debt & other**
Driven by the completion of the Viridium transaction, partnership with Royal Automobile Association of South Australia, change in German corporate tax rate, restructuring charges and regular parameter updates.
- **Outlook FY / 4Q 2025**
More than 20%-p operating capital generation after tax expected for FY 2025.

The redemption of subordinated debt announced in October will lower the SII ratio by -1%-p in 4Q 2025.

P/C: internal growth at 9.5%

(EUR mn)

		Total business volume			Rate change on renewals	
		3Q 25	Total growth Δ p.y.	Internal growth Δ p.y.	9M 25	12M 24
Total P/C segment		19,734	+6.2%	+9.5%	+4.9%	+6.9%
Selected OEs	Germany	2,931	+7.1%	+12.2%	+9.0%	+7.6%
	United Kingdom	1,429	-3.7%	-1.3%	-0.2%	+13.8%
	France	1,302	+5.8%	+5.8%	+14.2%	+12.2%
	Italy	1,188	+2.7%	+2.7%	+2.8%	+4.1%
	Australia	1,286	+6.5%	+8.4%	+7.1%	+11.3%
	Central Europe	1,102	+1.7%	+5.2%	+4.6%	+6.3%
	Spain	717	+6.3%	+6.3%	+9.1%	+9.5%
	Latin America	813	+9.3%	+11.7%	n.a.	n.a.
	Switzerland	369	+5.9%	+4.0%	+3.2%	+3.2%
Global lines	AGCS ¹	1,738	+21.5%	+15.6%	-2.5%	+2.1%
	Allianz Partners	2,438	+2.8%	+7.1%	+5.2%	+6.4%
	Allianz Trade	970	+5.7%	+7.5%	-0.8%	-0.6%

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

P/C: internal growth at 9.5%

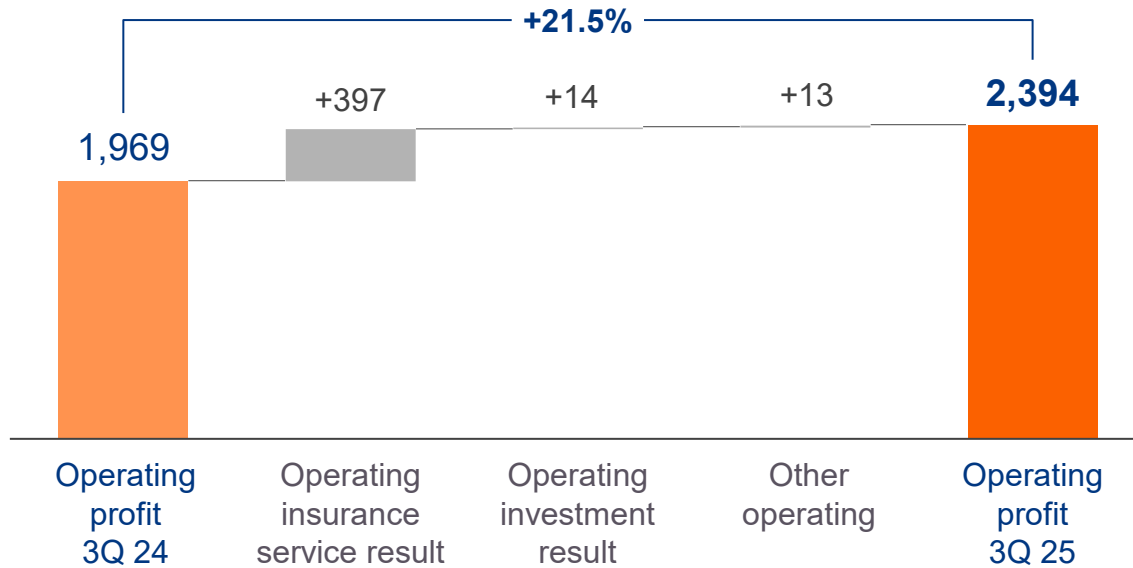
Comments

- Internal growth strong – volumes in retail pick up**
 Internal growth mainly driven by volume effect (+6.3%).
 Price effect at +3.1%, service fees flat (+0.1%).
 Impact from F/X (-3.3%, depreciation of USD, AUD, TRY) as well as consolidation (+0.1%, iptiQ portfolio at AZ Direct and RAA in Australia offset by transfer of German accident insurance with premium refund (APR) and Austrian health businesses to L/H) lead to total growth of +6.2%.
 Internal growth in retail at +8%, thereof +3.5% from higher volumes. Commercial at +11% driven by all global lines.
 9M rate change on renewals at +4.9%, flat vs. 6M (+5.0%).
- Germany – double-digit internal growth driven by retail**
 Excellent growth from price effect and market share gains. New business clearly above 3Q 2024 across all channels. Total growth impacted by transfer of APR business to L/H.
- UK – market softening continues**
 Lower new business and negative price effect. Continued focus on maintaining profitability amidst softening market.
- France – strong renewal rate momentum in all lines**
 Good growth driven by motor and non-motor retail.
- Italy – price and volume effect positive**
 Solid growth driven by both retail and commercial lines.
- Australia – growth driven by retail and commercial lines**
 Higher volume drives growth. Rate increases slow down.
- Central Europe – Czech Rep., Romania and Slovakia drive growth**
 Transfer of the Austrian health business to L/H impacts total growth.
- Spain – good growth driven by retail and commercial**
 Positive rate momentum and higher volumes.
- Switzerland – good growth driven by price and volume**
- AGCS¹ – growth fully driven by Alternative Risk Transfer (ART)**
 Normalization of volumes at ART (very low new business in prior year) drives growth. Excluding ART, top-line remains flat. Rates continue to soften in Cyber, Financial Lines and Property.
- Allianz Partners – price and volume effect drive strong growth**
 Internal growth at 7%, mainly driven by growth of health business.
- Allianz Trade – surety and trade credit insurance support growth**
 Very strong performance in surety lifts top-line. Despite challenging market conditions, trade credit insurance contributes as well.

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

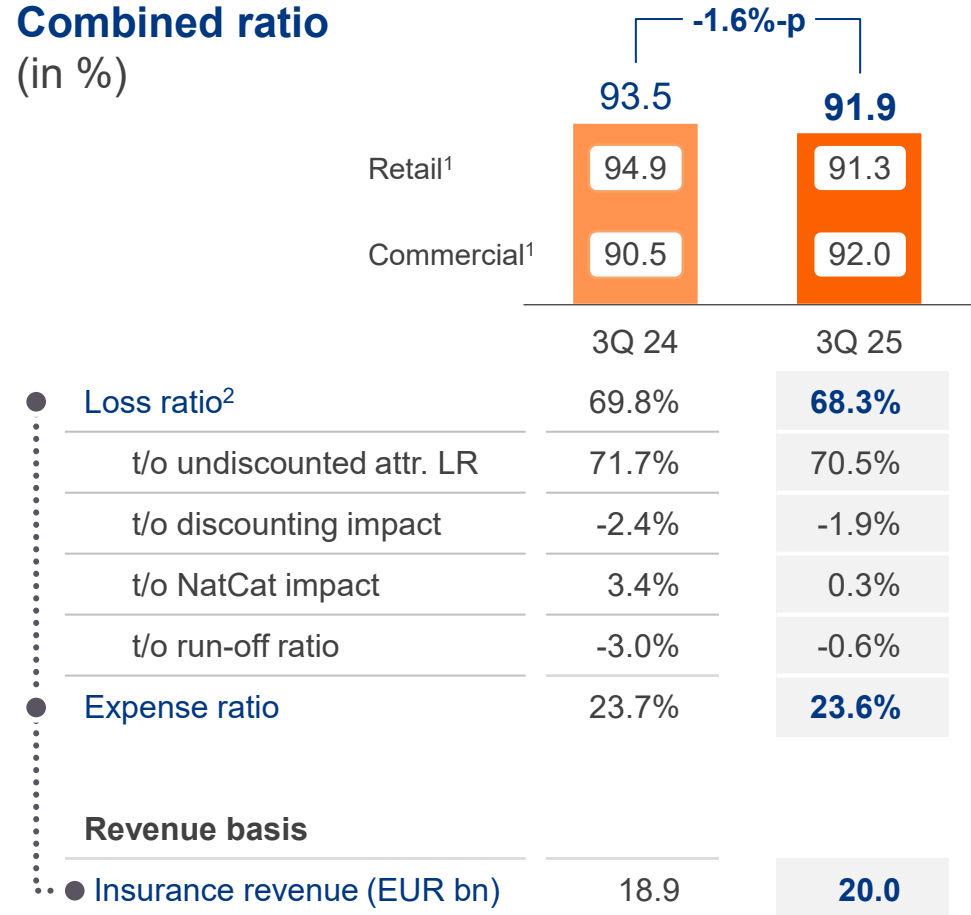
P/C: operating profit jumps 22%

Operating profit drivers (EUR mn)



3Q 25	1,631	763	0
3Q 24	1,234	748	-13

Combined ratio (in %)



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

2) Reinsurance ratio: 5.8% in 3Q 24, 4.2% in 3Q 25

P/C: operating profit jumps 22%

Comments

- **Excellent OP driven by strong underlying performance**
Record operating profit for a quarter, up 22% vs. prior year. Very good insurance service result (+32%) supported by slightly higher investment and other results. CR down to 91.9% (Δ -1.6%-p), benefitting from improved undiscounted attritional LR (Δ -1.1%-p) and ER (Δ -0.1%-p).
- **Undiscounted attritional LR on excellent level**
Undiscounted attritional LR (70.5%/ Δ -1.1%-p) driven by better performance in retail and commercial lines. Weather and large losses on normal level. Discounting benefit at -1.9%, in line with usual intra-year seasonality.
- **NatCat losses – a very benign quarter**
NatCat claims very benign at EUR 60mn/0.3%, significantly below prior year (EUR 646mn/3.4%) and budget (~3%).
- **Run-off – fully driven by risk adjustment release**
Conservative run-off (-0.6%) entirely driven by release of risk adjustment, thereby clearly below 10Y average (~3%).
- **Expense ratio – positive trajectory continues**
ER improves -0.1%-p to 23.6%, despite strong ER in prior year, mainly due to lower admin. expenses and mix effects.

- **Combined ratio by customer segment**
Excellent CR in retail incl. SME & fleet driven by sharp improvements in undiscounted attr. LR and ER as well as tailwind from low NatCat. Motor CR at 94%. Combined ratio in commercial very good at 92.0%, above prior year mainly due to lower run-off result. MidCorp CR strong at 89.6%.

• 9M 2025 – excellent result; OP at 86% of FY outlook midpoint

P/C segment	9M 2024	9M 2025	Δ
Undiscounted attritional LR (%)	71.9	70.8	-1.1%-p
Discounting impact (%)	-2.9	-2.6	+0.3%-p
NatCat impact (%)	2.5	1.3	-1.2%-p
Run-off ratio (%)	-2.7	-1.7	+1.0%-p
Expense ratio (%)	24.2	23.9	-0.3%-p
Combined ratio (%)	93.0	91.6	-1.3%-p
Operating profit (EUR mn)	5,950	6,858	+15.3%

- **Outlook 4Q 2025**
An accounting refinement related to multi-year contracts at AGCS will have no impact on combined ratio or insurance service result, but increase the undiscounted attr. LR by about ~1%-p, fully compensated by a more favorable run-off ratio in discrete 4Q 2025.

P/C: continued excellent performance

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		3Q 25	Δ p.y.	3Q 25	Δ p.y.	3Q 25	Δ p.y.
Total P/C segment		2,394	+21.5%	91.9%	-1.6%-p	0.3%-p	-3.1%-p
Selected OEs	Germany	578	+51.4%	86.2%	-5.6%-p	-0.3%-p	-6.9%-p
	United Kingdom	167	+22.9%	91.5%	-1.5%-p	-0.1%-p	-0.1%-p
	France	148	-6.8%	92.6%	+1.0%-p	4.0%-p	+2.4%-p
	Italy	135	+6.2%	94.0%	+0.5%-p	0.0%-p	-1.1%-p
	Australia	219	+25.1%	85.6%	-2.2%-p	-0.9%-p	-2.0%-p
	Central Europe	131	+41.1%	90.8%	-2.9%-p	0.3%-p	-6.3%-p
	Spain	37	-34.1%	97.5%	+2.6%-p	0.0%-p	0.0%-p
Global lines	Latin America	92	+22.3%	93.0%	-2.3%-p	0.0%-p	-0.0%-p
	Switzerland	63	-16.1%	92.6%	+4.1%-p	-0.1%-p	-1.4%-p
	AGCS ¹	169	-3.4%	94.1%	-1.0%-p	0.3%-p	-3.9%-p
	Allianz Partners	118	+7.7%	96.1%	+0.5%-p	-0.0%-p	-0.2%-p
	Allianz Trade	163	-0.2%	83.2%	+0.5%-p	-	-

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

P/C: continued excellent performance

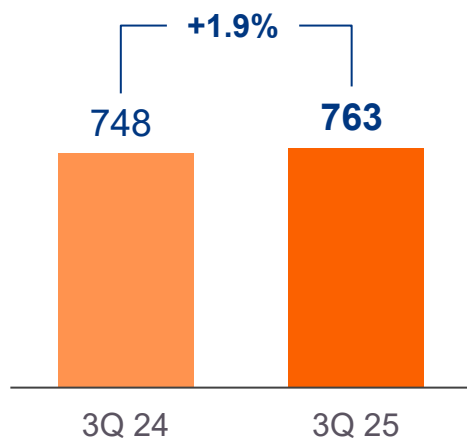
Comments

- **Germany – outstanding performance**
CR improves to 86.2% driven by very benign NatCat environment as well as better undiscounted attritional LR and ER. Strong profitability across all lines of business.
- **UK – operating profit and combined ratio strong**
Profitability improves driven by MidCorp.
- **France – very good combined ratio**
Better undiscounted attritional LR, more than offset by NatCat, run-off development and lower discounting benefit.
- **Italy – OP up 6% driven by higher investment result**
CR slightly worsens as better underlying performance and lower NatCat are overcompensated by run-off.
- **Australia – excellent profitability**
Strong underlying performance and benign NatCat.
- **Central Europe – improvement driven by NatCat**
Very good CR. Prior year impacted by flood event.
- **Spain – operating profit and CR worsen**
CR impacted by higher ER and run-off development.
- **LatAm – higher OP driven by Brazil**
Excellent performance in Brazil with CR of 91.4%.
- **Switzerland – CR on good level**
Better undiscounted attritional LR and benign NatCat more than offset by less favorable run-off result.
- **AGCS¹ – solid combined ratio**
Combined ratio improves as benign NatCat and better attr. LR overcompensate run-off development and higher ER. OP impacted by transfer of U.S. MidCorp and Entertainment business to Arch.
- **Allianz Partners – operating profit up 8%**
OP improvement driven by higher service income in home and roadside assistance business.
- **Allianz Trade – profitability remains excellent**
OP and CR 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

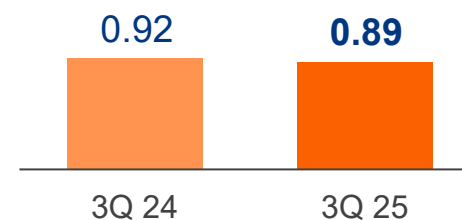
P/C: investment result up 2%

Operating investment result (EUR mn)

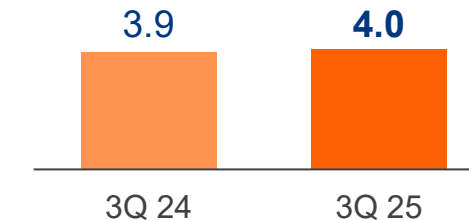


Interest & similar income ¹	1,223	1,137	-87
Interest accretion	-225	-256	-30
Valuation result & other ²	-250	-118	+132

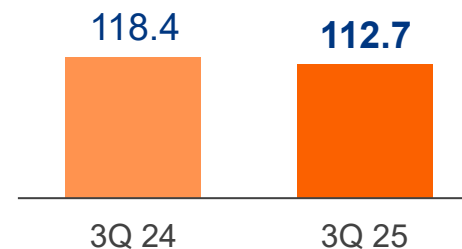
Current yield (debt securities, in %)



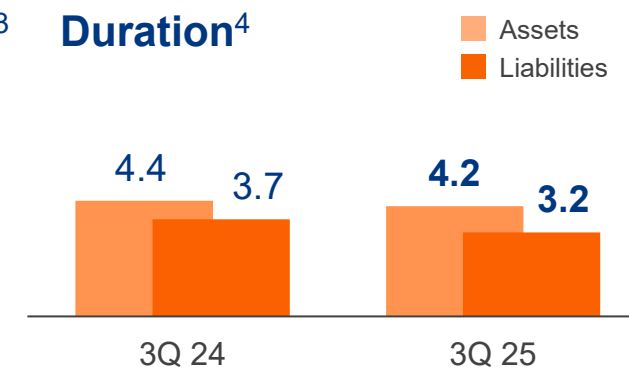
Economic reinvestment yield (debt securities, in %)



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 3Q 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 up 2%

Comments

- **Interest & similar income declines**

Lower interest & similar income almost entirely driven by impact from transfer of the German APR and the Austrian health businesses to the L/H segment (EUR ~-80mn), which is fully offset in valuation result and other. In addition to that, lower interest income from funds.

- **Interest accretion – fully 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 improves due to positive impact from transfer of the German APR and the Austrian health businesses to the L/H segment (EUR ~+80mn). Remaining delta mainly driven by better F/X result net of hedges and lower investment expenses. Valuation result and other for FY 2025 expected around minus EUR 0.5 – 0.6bn after the portfolio transfer mentioned above.

- **Total average asset base – impacted by portfolio transfers**

Decline driven by transfer of EUR ~8.5bn assets related to the German APR and the Austrian health businesses to the L/H segment.

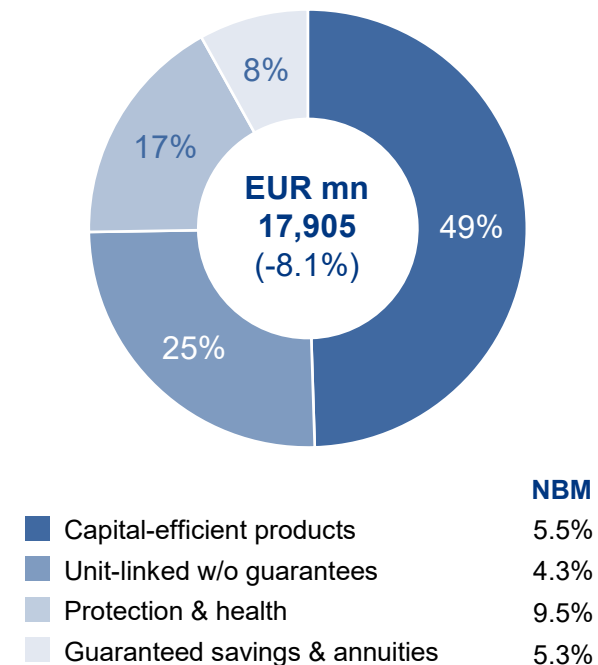
- **Economic Reinvestment yield (debt securities)**

Reinvestment yield 4.0%, thereby slightly above prior year and 2Q 2025 (3.9%).

L/H: value of new business at good level

(EUR mn)	PVNBP		New business margin		Value of new business	
	3Q 25	Δ p.y.	3Q 25	Δ p.y.	3Q 25	Δ p.y.
Total L/H segment	17,905	-8.1%	5.9%	-0.2%-p	1,050	-11.0%
Germany Life	4,045	-5.7%	4.7%	+0.1%-p	189	-3.1%
Italy	2,395	-24.5%	3.2%	-0.5%-p	76	-34.8%
USA	5,458	-20.1%	6.5%	-0.3%-p	353	-23.1%
France	871	+16.2%	4.6%	+0.3%-p	40	+25.0%
Asia Pacific	1,796	-5.6%	9.1%	-1.2%-p	163	-16.7%
Germany Health	1,168	+50.3%	5.4%	+0.0%-p	64	+51.3%
Central Europe	483	+30.4%	10.9%	+1.8%-p	52	+56.3%

PVNBP by LoB



L/H: value of new business at good level

Comments

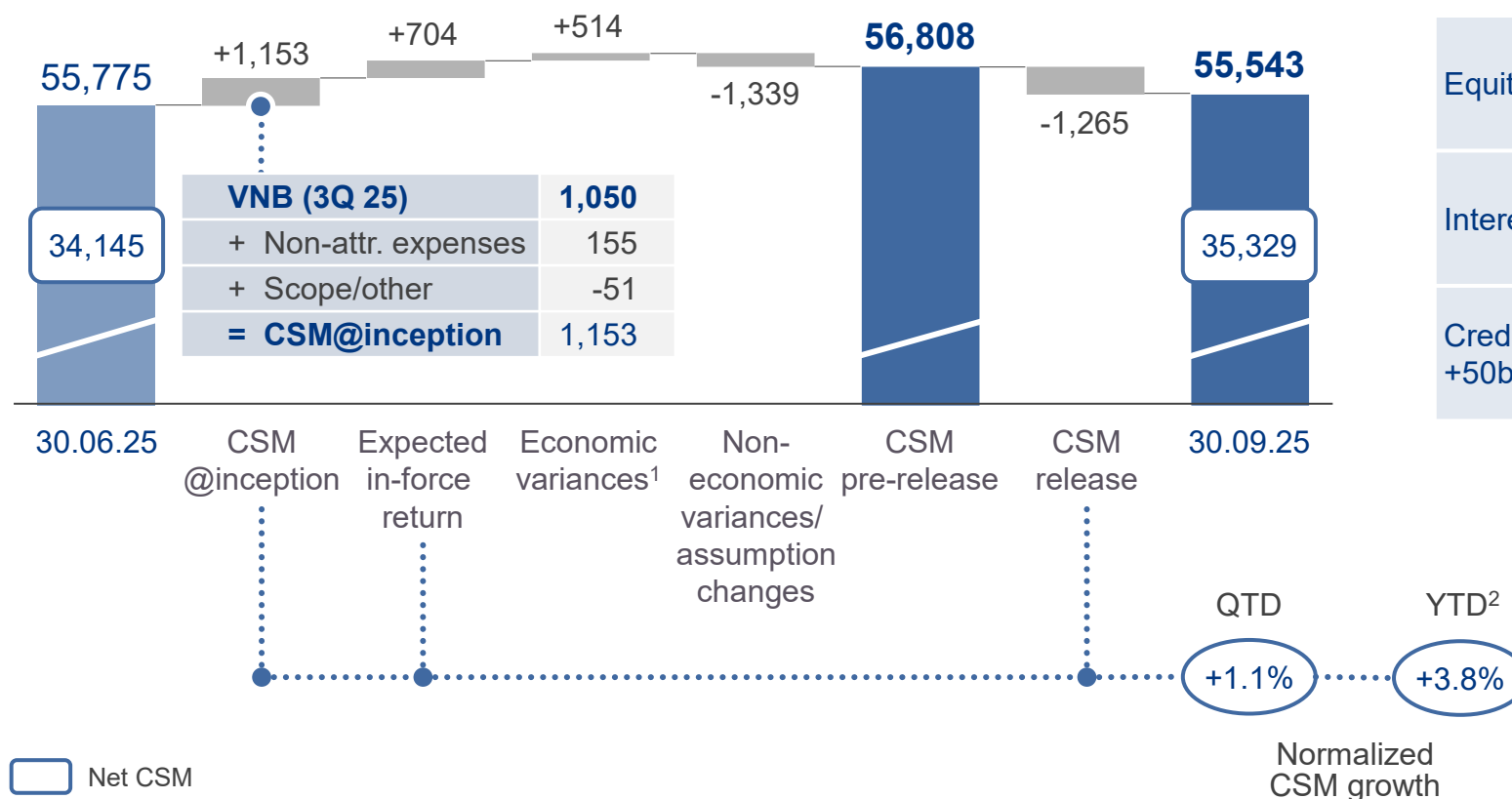
- **Value of new business at EUR 1.0bn – attractive NBM**
Adj. for F/X and change in scope¹ VNB is down 5.3% from an exceptionally high prior year level that benefitted from a sales promotion in the U.S., strong sales in Taiwan and a large corporate contract in Germany. For context, compared to 3Q 2023 VNB is up 18%. NBM continues at attractive level of 5.9%.
- **Share of P&H and UL w/o guarantees in VNB up to 47%**
Share of Protection & health and UL increases 5%-p to 47%. Adjusted for the sale of our stake in UniCredit JV VNB of P&H and UL grows 7.4%.
- **PVNB adj. for F/X and change in scope¹ declines 0.3%**
Sales growth of Germany Health (EUR 0.4bn) offset by USA (EUR -1.4bn) and Italy (EUR -0.8bn).
- **Net flows at good level**
EUR 2.7bn net inflows, mainly from Germany Life (EUR 1.3bn), Italy (EUR 0.6bn) and Asia Pacific (EUR 0.5bn). Net flows 9M 2025 at EUR 9.4bn (9M 2024 EUR 2.9bn).
- **Economic reinvestment yield (debt securities) at 4.7%**
Reinvestment yield up 0.2%-p compared to 2Q 2025.
- **Germany Life – VNB at good level**
Prior year result includes large corporate contract. NBM improves further to 4.7% vs. 4.6% in 2Q 2025.
- **USA – FIA sales promotion in the prior year**
High prior year base supported by a FIA sales promotion. Overall NBM continues at very good level of 6.5%.
- **Italy – excellent underlying growth**
Adjusted for the sale of our stake in UniCredit JV VNB grows by 14%. Share of UL sales at 66%.
- **France – strong UL sales**
UL sales growth of 40% drives UL share in total sales to 42%.
- **Asia Pacific – good sales performance off a high base**
High prior year base in Taiwan. Excl. Taiwan sales grow by 8.2%. All lines of business with NBM ≥6%.
- **Germany Health – outstanding sales momentum continues**
Excellent new business growth across all product lines supported by strong recognition of service and products. In addition, positive impact on PVNB from an improved modelling (since 4Q 2024) of premium adjustments for claims inflation.

1) Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment

L/H: net CSM increases EUR 1.2bn or 3.5%

Contractual service margin

(EUR mn)



CSM – sensitivities

Equity markets	+30%		+7%
	-30%	-8%	
Interest rate	+50bps	-2%	
	-50bps		+1%
Credit spread +50bps	on gov. bonds	-1%	
	on non-gov. bonds	-1%	

1) Including F/X

2) Percentage calculated including the scope changes in the base value in 1Q 25 and including UniCredit Allianz Vita S.p.A. until the sale in 2Q 25

L/H: net CSM increases EUR 1.2bn or 3.5%

Comments

- **Gross CSM broadly stable**

Gross CSM slightly down by EUR 0.2bn as normalized CSM growth (EUR 0.6bn) and economic variances (EUR 0.5bn) are offset by assumption and tax changes (EUR -1.3bn).

- **Normalized CSM growth solid at EUR 0.6bn**

CSM release of EUR 1.3bn in line with expectations. CSM release is more than replaced by expected in-force return (EUR 0.7bn) and new business (EUR 1.2bn). Resulting normalized CSM growth of EUR 0.6bn or 1.1% at solid level. 9M normalized CSM growth at EUR 2.2bn or 3.8%, on track to reach ~5% for FY 2025.

- **Expected in-force return**

Implied expected in-force return (annualized) at 5.0% in line with expectations (12M 2024: 5.9%). Main driver for change is a decline in 1yr risk-free rates and lower over-returns.

- **Modest economic variances**

Positive impact from higher equity markets and lower spreads.

- **Non-economic variances/assumption changes**

Main driver is impact from annual assumption updates (EUR -1.0bn) including impact from lapses in USA, largely offset by reinsurance. Impact from German tax reform: net CSM up driven by lower taxes; gross CSM down due to sharing tax benefits with policyholders. Impact on net CSM from non-economic variances/assumption changes after reinsurance and taxes is negligible.

- **Net CSM increases EUR 1.2bn resp. 3.5%**

Net CSM increase is driven by normalized growth, favorable economic variances and positive impact from German tax reform.

- **CSM sensitivities broadly unchanged**

- **Duration of assets at 8.4 and 8.0 for liabilities**

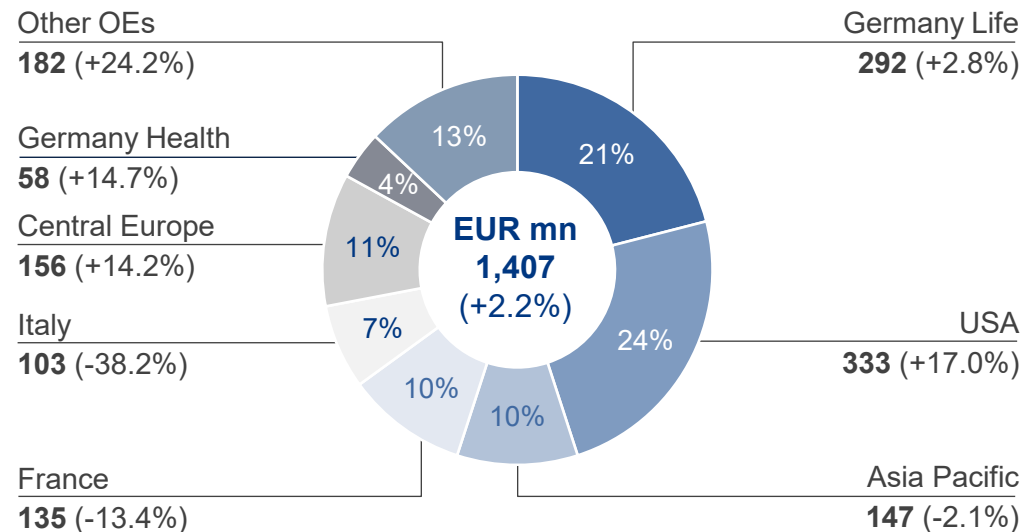
L/H segment	9M 2024	9M 2025	Δ
PVNB (EUR bn)	60.6	63.5	+4.8%
NBM (%)	5.8	5.7	-0.1%-p
VNB (EUR mn)	3,537	3,612	+2.1%
CSM release (EUR mn)	3,783	4,083	+7.9%
Operating profit (EUR mn)	4,082	4,237	+3.8%

L/H: operating profit strong at EUR 1.4bn

Operating profit by profit sources (EUR mn)

	3Q 24	3Q 25	Δ p.y.
CSM release	1,267	1,265	-1
Release of risk adjustment	121	126	+5
Variances from claims & expenses ¹	12	50	+37
Losses on onerous contracts	-18	-17	+1
Non-attributable expenses	-274	-320	-47
Operating investment result	182	215	+32
Other operating	86	90	+3
Operating profit	1,376	1,407	+31

Operating profit by operating entities (EUR mn)



1) Including reinsurance result

L/H: operating profit strong at EUR 1.4bn

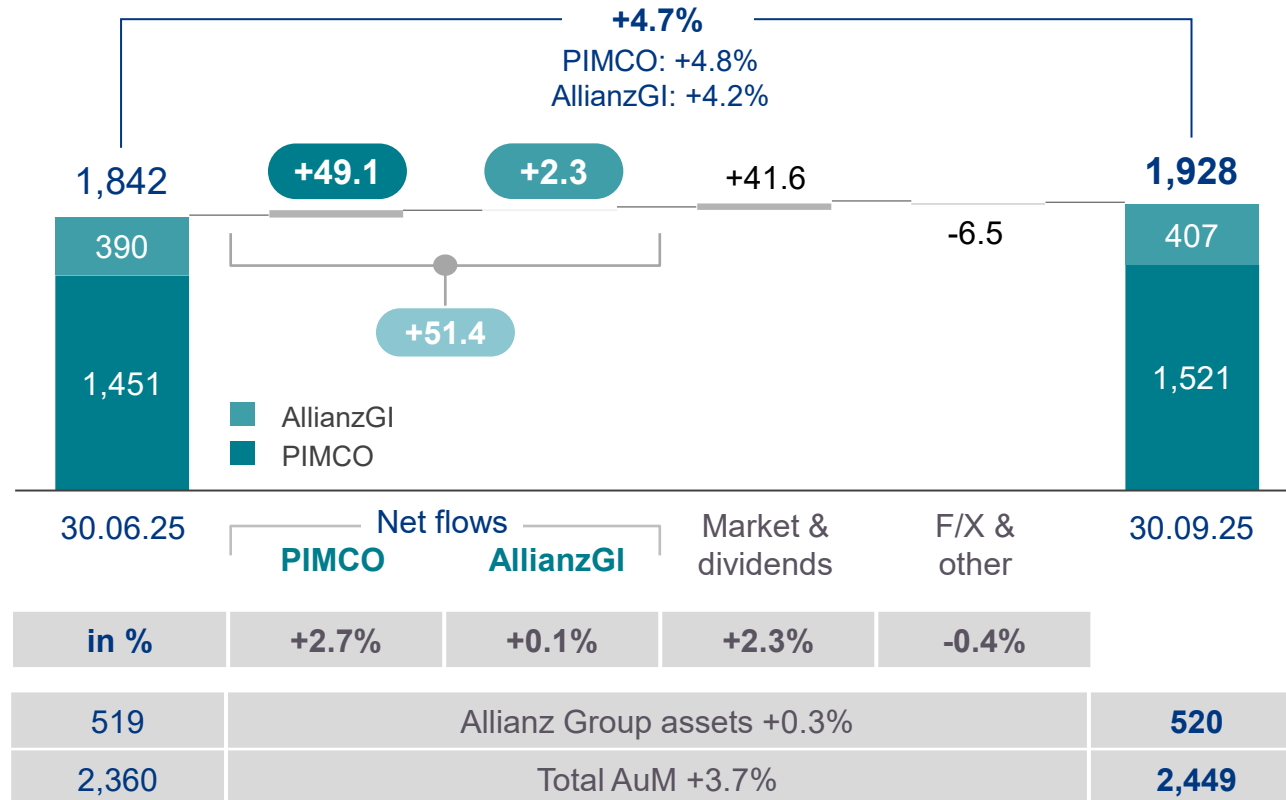
Comments

- **Operating profit slightly up to EUR 1.4bn**
Operating profit at 26% of FY outlook midpoint. Adjusted for change in scope¹ and F/X operating profit is up 8.6%.
- **CSM release stable**
CSM release from business growth is offset by F/X and the sale of our stake in UniCredit JV.
- **Variiances from claims & expenses**
Improvement driven by Spain and USA, mainly driven by favorable reinsurance results.
- **Non-attributable expenses**
Increase driven by France, Asia and Central Europe, mainly non-recurring items and seasonality.
- **Operating investment result**
Higher contribution from Allianz Life USA supported by favorable non-recurring items.
- **Other operating**
Adjusted for the sale of our stake in UniCredit JV the other operating result is up EUR 16mn or 22%.
- **Germany Life – in line with business growth**
- **USA – favorable non-recurring items**
Increase driven by FIA, supported by favorable non-recurring items. Quarterly run-rate for OP based on 9M closer to more normal level.
- **Italy – decline entirely due to sale of our stake in UniCredit JV**
- **France – in line with expectations**
Decline driven by higher expenses, partially due to seasonality.
- **Asia Pacific – solid result**
Adj. for F/X 3Q operating profit is stable. 9M 2025 OP is up 10%.
- **Central Europe – Poland and portfolio transfer**
Operating profit supported by good profit growth in Poland and transfer of the Austrian health business into L/H segment
- **Other OEs – portfolio transfer, Spain, Africa and Türkiye.**
Operating profit development supported by transfer of the German accident insurance business with premium refund. Higher contribution from Spain, Africa and Türkiye.
- **Germany Health – profit growth driven by CSM release**

1) Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment

AM: outstanding 3rd party net inflows of EUR 51bn

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Asset classes	Fixed income	+49.0
	Equities	-3.1
	Multi-assets	+0.7
	Alternatives	+4.8
Regions	America	+24.3
	Europe	+11.7
	Asia Pacific	+15.4
Investment vehicles	Mutual funds	+38.4
	Separate accounts	+13.0

AM: outstanding 3rd party net inflows of EUR 51bn

Comments

- **Business highlights**

Starting from excellent levels in 1Q and 2Q 2025, an even higher level of 92% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees now in 3Q 2025.

- **3rd party AuM at EUR 1.9tn**

With EUR 51bn, a record level of third quarters' net inflows is achieved; market & dividends also contribute favorably with EUR 42bn. Increase only slightly offset by EUR -6bn F/X, overall resulting in an increase of 3rd party AuM by 5% vs. end of 2Q 2025.

Average 3rd party AuM at EUR 1,888bn, 4% above levels of 3Q 2024 and FY 2024.

- **Total AuM at EUR 2.4tn**

Same drivers as in 3rd party AuM lead to an overall increase of 4% in total AuM vs. end of 2Q 2025.

- **3rd party net flows AM segment: record 3Q-level with EUR +51bn**

3rd party net inflows driven by fixed income business, supported by alternatives and multi-assets business. All regions – America, Europe, Asia Pacific – contribute positively.

- **3rd party net flows PIMCO: EUR +49bn**

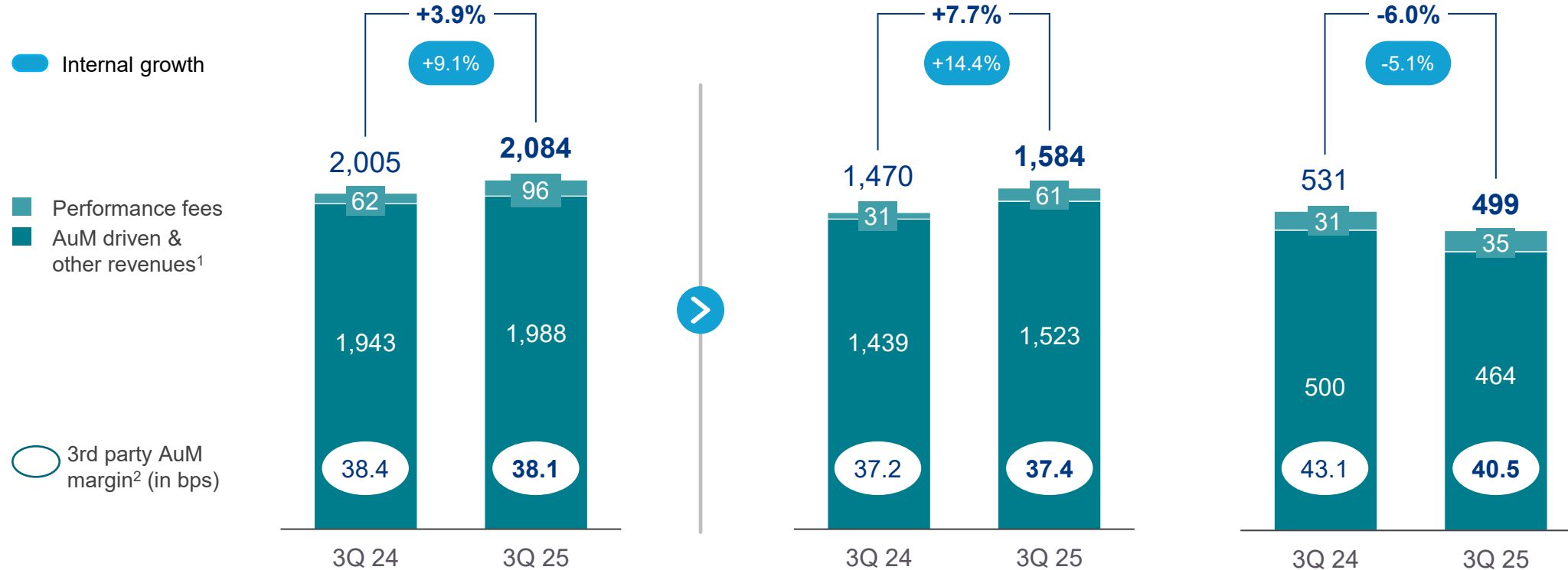
3rd party net inflows mainly in fixed income business, supported by alternatives and multi-assets. Small net outflows from equities.

- **3rd party net flows AllianzGI: EUR +2bn**

3rd party net inflows in all asset classes except equities.

AM: operating revenues up 9% excl. F/X

Revenues (EUR mn)



1) Thereof other revenues: AM: 3Q 24: EUR +25mn; 3Q 25: EUR +28mn; PIMCO: 3Q 24: EUR +2mn; 3Q 25: EUR +12mn; AllianzGI: 3Q 24: EUR +19mn; 3Q 25: EUR +13mn

2) Excluding performance fees and other income

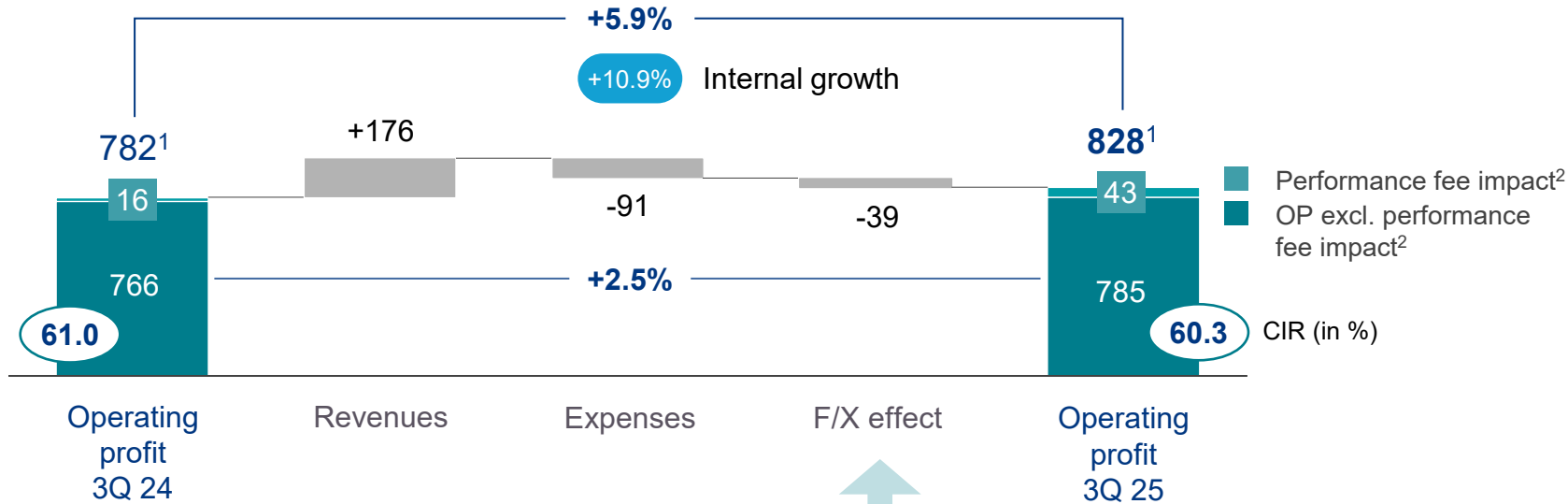
AM: operating revenues up 9% excl. F/X

Comments

- **Segment revenues – EUR 2.1bn**
Higher levels of AuM driven revenues and performance fees and adverse F/X impacts lead to an overall revenue increase of 4% (+9% excl. F/X).
- **PIMCO revenues – EUR 1.6bn**
Higher average 3rd party AuM result in more AuM driven revenues, additionally supported by more performance fees and a broadly stable margin, overall leading to a revenue increase of 8% (+14% excluding F/X).
- **AllianzGI revenues – EUR 0.5bn**
Positive effect from higher average 3P AuM and slightly higher performance fees, offset by upfront commissions for the launch of new investment vehicles. Overall, operating revenues decrease by EUR 32mn.
- **Segment margin – 38.1bps**
No significant change versus 3Q 2024 (38.4bps).
- **PIMCO margin – 37.4bps**
Broadly stable compared with 3Q 2024 (37.2bps).
- **AllianzGI margin – 40.5bps**
Decrease versus 3Q 2024 (43.1bps) driven by upfront commissions for the launch of new investment vehicles.

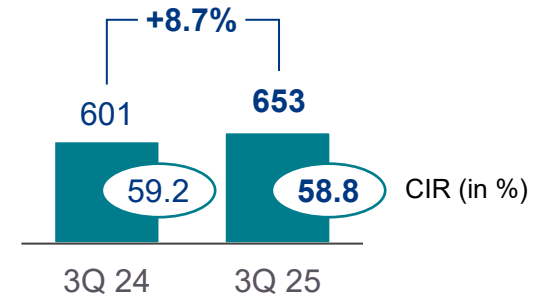
AM: operating profit up 11% excl. F/X

Operating profit drivers (EUR mn)

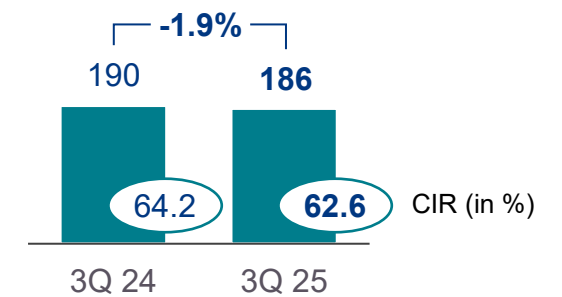


F/X impact	3Q 25	3Q 24
	-97	+58
	2,084	-1,256
	2,005	-1,223

PIMCO (EUR mn)



AllianzGI (EUR mn)



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

AM: operating profit up 11% excl. F/X

Comments

- **Segment – OP excluding F/X up 11%**

Higher AuM driven revenues and performance fees combined with an adverse F/X effect overall result in an operating profit increase of 6% to EUR 828mn.

CIR at 60.3%, better than FY ambition of 61% and enhanced by 0.7%-p compared to 3Q 2024 due to favorable revenues and productivity improvements.

- **PIMCO – OP excluding F/X up 15%**

An increase of AuM driven revenues and higher performance fees more than compensate for higher expenses and adverse F/X, overall resulting in operating profit growth of 9% to EUR 653mn.

CIR at very good level of 58.8%, better by 0.4%-p.

- **AllianzGI – OP at EUR 186mn**

A higher level of performance fees, lower AuM driven revenues and expenses, no noteworthy F/X impact, overall leading to a reduction of the operating profit by EUR 4mn / 2%.

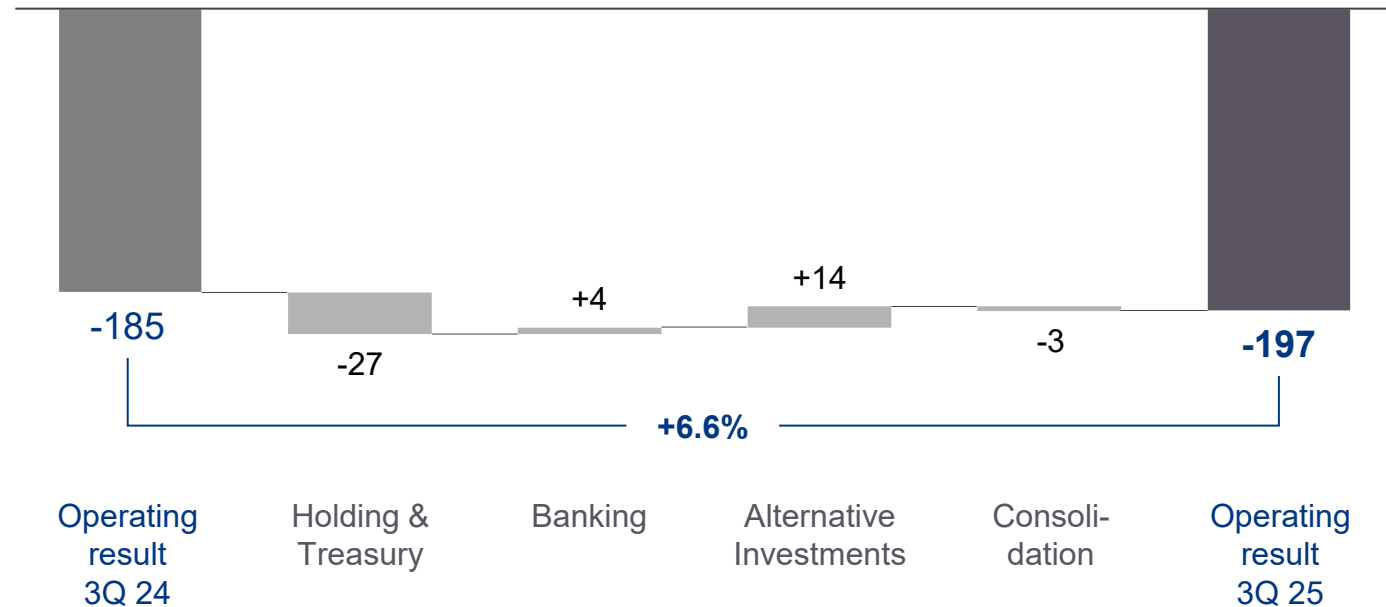
CIR at 62.6%, better by 1.5%-p due to lower expenses.

- **9M 2025 – OP at 73% of FY outlook midpoint (75% excl. F/X)**

AM segment	9M 2024	9M 2025	Δ
Operating revenues (EUR mn)	5,969	6,187	+3.6%
Operating profit (EUR mn)	2,298	2,417	+5.2%
Average 3rd party AuM (EUR bn)	1,783	1,892	+6.1%
3rd party net flows (EUR bn)	+68.2	+93.8	+37.5%
3rd party AuM margin (bps)	38.3	38.0	-0.3bps
CIR (%)	61.5	60.9	-0.6%-p

CO: in line with expectations

Operating result development and components (EUR mn)



3Q 25	-244	50	15	-18
3Q 24	-216	46	1	-14

CO: in line with expectations

Comments

- **Operating loss at 25% of FY outlook midpoint**
Higher contribution from Alternative Investments offset by lower result from Holding & Treasury.

Group: s/h core net income up 13% to EUR 2.9bn

(EUR mn)	3Q 24	3Q 25	Δ p.y.
Operating profit	3,938	4,433	+495
Non-operating items	-417	-431	-14
Realized gains/losses (net)	-0	48	+48
Expected credit loss and impairments (net)	-33	-30	+3
Result from assets and liabilities measured at fair value incl. derivatives	-123	-54	+69
Interest expenses from external debt	-192	-186	+6
Restructuring and integration expenses	-202	-145	+57
Amortization of intangible assets	-73	-66	+7
Other ¹	207	2	-205
Income before taxes	3,521	4,002	+481
Income taxes	-910	-992	-82
Net income	2,611	3,010	+399
Non-controlling interests	-141	-163	-23
Shareholders' net income	2,471	2,847	+377
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	63	8	-56
Shareholders' core net income	2,534	2,855	+321
Effective tax rate	26%	25%	-1%-p
Core earnings per share (in EUR)	6.54	7.44	+13.7%

1) Includes hyperinflation result

2) After tax and minorities

Group: s/h core net income up 13% to EUR 2.9bn

Comments

- **S/h core net income up 12.7% to EUR 2.9bn**
Increase driven by operating profit (Δ EUR +0.5bn).
Slightly lower reconciliation between s/h net income and s/h core net income (Δ EUR -0.1bn).
- **Non-operating result stable**
Previous year result of line item “Other” impacted by transfer of U.S. MidCorp and Entertainment business.
- **Reconciliation between s/h net income and s/h core net income**
Negligible impact from non-operating market movements.
- **Core EPS up 13.7%**
Support from share buy-back of EUR 2.0bn completed in September 2025.

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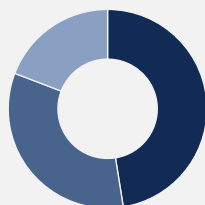
Glossary

Disclaimer

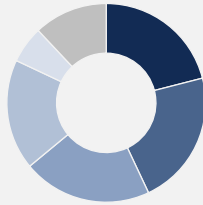
Allianz track record

Operating profit 2024: EUR 16.0bn

By segments¹

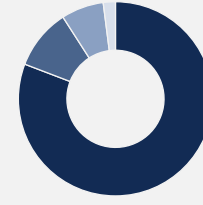
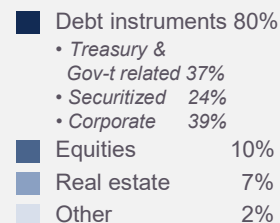


By regions¹

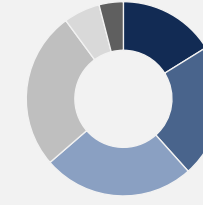
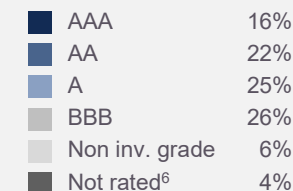


Investment portfolio 2024: EUR 752.3bn⁵

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 business 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

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Glossary

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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	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. 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.
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.
OCG	Operating capital generation.
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	<p>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.</p>
Operating SII earnings	<p>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.</p> <p>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.</p>
Own funds	<p>The capital eligible to cover the regulatory solvency capital requirement.</p>
P/C	<p>(The Allianz business segment) Property and Casualty [insurance].</p>
P&H	<p>Protection & health [products]. Please refer to "L/H lines of business".</p>
PAA	<p>Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.</p>
PIMCO	<p>Pacific Investment Management Company Group.</p>

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	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: <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	The sum of shareholders' equity and non-controlling interests.
UFR	Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations.
UL	Unit-linked: Please refer to "L/H lines of business".
VA	Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits.
VFA	Variable Fee Approach, IFRS 17 measurement model for direct participating business.
VNB	The additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable expenses, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter economic assumptions.

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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 industry 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.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.