



Financial Supplement 1Q 2026

May 13, 2026

Reporting by business segments and quarters

(starting from 1Q 2025)

[Market data](#)

[Consolidated balance sheets](#)

[Shareholders' equity](#)

[Solvency II](#)

[Asset allocation](#)

[Contractual service margin \(CSM\)](#)

[Consolidated financial results](#)

[Earnings per share \(EPS\)](#)

[Property-Casualty financial results](#)

[Property-Casualty by region 1Q](#)

[Property-Casualty by customer segment 1Q](#)

[Life/Health financial results](#)

[Life/Health new business 1Q](#)

[Life/Health by region 1Q](#)

[Life/Health details 1Q](#)

[Asset Management financial results](#)

[Assets under management](#)

[Corporate and Other financial results](#)

[Consolidation financial results](#)

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.

As of 1 January 2026, the presentation of intercompany consolidation effects on business division aggregation levels was refined, with minor impacts on 2025 comparison data previously published.

Market data

Exchange rates and valuation rates

Exchange rates ¹ vs. EUR	Spot				
	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026
USD	1.0802	1.1739	1.1750	1.1745	1.1522
CHF	0.9558	0.9344	0.9349	0.9305	0.9259
GBP	0.8369	0.8566	0.8728	0.8732	0.8737
AUD	1.7335	1.7912	1.7730	1.7612	1.6823

Exchange rates ¹ vs. EUR	Average					
	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26
USD	1.0529	1.1347	1.1686	1.1640	1.1308	1.1701
CHF	0.9463	0.9369	0.9352	0.9303	0.9371	0.9169
GBP	0.8358	0.8493	0.8667	0.8752	0.8570	0.8683
AUD	1.6773	1.7694	1.7865	1.7730	1.7522	1.6838

Valuation rates ² in %	31.12.2025					31.03.2026				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	2.09	2.49	2.86	3.20	3.25	2.61	2.78	2.98	3.14	3.13
USD	3.37	3.41	3.77	4.19	4.14	3.64	3.56	3.82	4.17	4.09
Immediate fixed annuity and P/C liability for incurred claims										
EUR	2.27	2.66	3.04	3.37	3.40	2.85	3.02	3.21	3.37	3.34
USD	3.93	3.97	4.32	4.75	4.67	4.21	4.13	4.40	4.74	4.63
Traditional participating and other insurance contracts³										
EUR	2.09 - 2.74	2.49 - 3.14	2.86 - 3.51	3.20 - 3.84	3.25 - 3.80	2.76 - 3.41	2.93 - 3.58	3.12 - 3.77	3.28 - 3.93	3.26 - 3.85
USD	4.40 - 4.63	4.44 - 4.67	4.79 - 5.02	5.22 - 5.44	5.11 - 5.33	4.89 - 5.05	4.81 - 4.97	5.07 - 5.23	5.41 - 5.57	5.27 - 5.42

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					Δ 31.03.26 /
EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	31.12.25	
Cash and cash equivalents	32,620	33,886	32,079	29,854	27,518	-7.8%	
Investments	738,766	732,606	748,021	753,487	758,426	0.7%	
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	158,162	0.0%	
Insurance contract assets	223	214	187	223	267	20.2%	
Reinsurance contract assets	27,370	26,059	27,902	27,797	27,475	-1.2%	
Deferred tax assets	5,556	5,354	4,935	5,161	5,454	5.7%	
Other assets	59,445	30,550	28,823	30,928	30,993	0.2%	
Intangible assets	18,908	18,384	18,638	18,623	18,805	1.0%	
Total assets	1,026,857	992,884	1,012,773	1,024,276	1,027,101	0.3%	

LIABILITIES AND EQUITY		Allianz Group					Δ 31.03.26 /
EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	31.12.25	
Financial liabilities	60,976	64,717	66,151	66,291	63,422	-4.3%	
Insurance contract liabilities	785,857	780,496	793,533	800,677	802,294	0.2%	
Reinsurance contract liabilities	457	434	471	497	316	-36.3%	
Investment contract liabilities	44,805	46,328	48,817	50,550	50,839	0.6%	
Deferred tax liabilities	2,174	2,231	2,318	2,436	2,328	-4.4%	
Other liabilities	66,382	38,166	37,779	37,477	38,377	2.4%	
Total liabilities	960,652	932,372	949,070	957,928	957,577	0.0%	
Shareholders' equity	62,386	57,195	60,208	62,722	65,900	5.1%	
<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	4,630	4,906	4,629	4,670	0.9%	
<i>Retained earnings</i>	35,911	31,739	33,602	36,243	39,593	9.2%	
<i>Foreign currency translation adjustments</i>	-2,651	-4,473	-4,619	-4,512	-3,994	-11.5%	
<i>Net unrealized gains and losses</i>	-4,590	-3,602	-2,582	-2,540	-3,271	28.8%	
Non-controlling interests	3,819	3,317	3,495	3,627	3,624	-0.1%	
Total equity	66,205	60,512	63,703	66,349	69,524	4.8%	
Total liabilities and equity	1,026,857	992,884	1,012,773	1,024,276	1,027,101	0.3%	

Consolidated balance sheet by business segments and quarters

ASSETS

Property-Casualty

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	Δ 31.03.26 / 31.12.25
Cash and cash equivalents	7,305	6,749	6,605	6,101	6,418	5.2%
Investments	113,432	112,410	113,662	114,015	114,514	0.4%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	88	63	24	34	49	41.8%
Reinsurance contract assets	13,760	13,718	15,496	15,601	15,229	-2.4%
Deferred tax assets	1,746	1,575	1,499	1,353	1,494	10.4%
Other assets	26,734	27,354	27,025	26,500	28,635	8.1%
Intangible assets	6,289	6,220	6,510	6,475	6,595	1.8%
Total assets	169,353	168,088	170,821	170,080	172,933	1.7%

LIABILITIES AND EQUITY

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	Δ 31.03.26 / 31.12.25
Financial liabilities	2,856	3,322	2,612	1,881	1,585	-15.7%
Insurance contract liabilities	96,028	95,523	96,899	96,308	100,090	3.9%
Reinsurance contract liabilities	245	227	251	261	55	-79.0%
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	1,961	2,072	1,979	2,233	2,112	-5.4%
Other liabilities	16,991	16,654	17,465	17,708	16,657	-5.9%
Total liabilities	118,081	117,799	119,206	118,390	120,500	1.8%
Shareholders' equity	49,607	48,664	49,927	49,946	50,667	1.4%
Non-controlling interests	1,665	1,624	1,689	1,743	1,767	1.3%
Total equity	51,272	50,289	51,615	51,689	52,434	1.4%
Total liabilities and equity	169,353	168,088	170,821	170,080	172,933	1.7%

Consolidated balance sheet by business segments and quarters

ASSETS	Life/Health					Δ 31.03.26 / 31.12.25
	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	
EUR mn						
Cash and cash equivalents	18,442	20,056	19,624	18,641	15,766	-15.4%
Investments	589,860	586,224	600,164	605,446	604,447	-0.2%
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	158,162	0.0%
Insurance contract assets	134	151	163	188	218	16.3%
Reinsurance contract assets	13,768	12,471	12,567	12,284	12,326	0.3%
Deferred tax assets	13,075	12,203	10,759	11,476	11,705	2.0%
Other assets	47,363	19,088	17,753	18,304	17,071	-6.7%
Intangible assets	4,744	4,588	4,564	4,585	4,588	0.1%
Total assets	831,355	800,613	817,781	829,128	824,284	-0.6%
LIABILITIES AND EQUITY						
						Δ 31.03.26 / 31.12.25
EUR mn						
Financial liabilities	21,695	24,529	27,288	28,398	25,681	-9.6%
Insurance contract liabilities	689,956	685,064	696,783	704,423	702,291	-0.3%
Reinsurance contract liabilities	212	207	220	235	261	11.0%
Investment contract liabilities	44,805	46,328	48,817	50,550	50,839	0.6%
Deferred tax liabilities	9,892	8,903	7,838	8,022	8,162	1.7%
Other liabilities	37,805	9,658	9,286	9,266	8,954	-3.4%
Total liabilities	804,365	774,689	790,232	800,894	796,189	-0.6%
Shareholders' equity	25,040	24,449	26,080	26,701	26,627	-0.3%
Non-controlling interests	1,951	1,475	1,470	1,533	1,468	-4.2%
Total equity	26,990	25,924	27,549	28,234	28,095	-0.5%
Total liabilities and equity	831,355	800,613	817,781	829,128	824,284	-0.6%

Consolidated balance sheet by business segments and quarters

ASSETS

Asset Management

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	Δ 31.03.26 / 31.12.25
Cash and cash equivalents	1,264	975	1,072	1,064	1,105	3.8%
Investments	1,246	1,263	1,369	1,472	1,565	6.3%
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	264	264	256	260	285	9.6%
Other assets	5,651	5,870	6,404	6,563	6,209	-5.4%
Intangible assets	7,549	7,257	7,251	7,251	7,314	0.9%
Total assets	15,973	15,629	16,351	16,611	16,479	-0.8%

LIABILITIES AND EQUITY

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	Δ 31.03.26 / 31.12.25
Financial liabilities	4	4	24	169	215	27.0%
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	143	142	150	140	141	0.3%
Other liabilities	5,399	5,453	6,074	6,206	5,900	-4.9%
Total liabilities	5,546	5,600	6,249	6,516	6,256	-4.0%
Shareholders' equity	10,312	9,913	9,987	9,976	10,105	1.3%
Non-controlling interests	116	117	115	120	119	-0.8%
Total equity	10,427	10,030	10,102	10,095	10,224	1.3%
Total liabilities and equity	15,973	15,629	16,351	16,611	16,479	-0.8%

Consolidated balance sheet by business segments and quarters

ASSETS

EUR mn	Corporate and Other				Δ 31.03.26 /	
	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	31.12.25
Cash and cash equivalents	5,830	6,250	4,908	4,214	4,398	4.4%
Investments	136,126	134,567	134,566	134,224	139,565	4.0%
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	858	819	759	791	814	2.9%
Other assets	8,380	8,761	9,644	10,188	8,597	-15.6%
Intangible assets	323	316	310	307	305	-0.6%
Total assets	151,518	150,713	150,187	149,724	153,680	2.6%

LIABILITIES AND EQUITY

EUR mn	Corporate and Other				Δ 31.03.26 /	
	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	31.12.25
Financial liabilities	44,317	44,464	43,675	42,706	42,718	0.0%
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	569	625	693	762	760	-0.2%
Other liabilities	34,762	36,878	36,914	34,862	36,380	4.4%
Total liabilities	79,648	81,967	81,282	78,330	79,858	2.0%
Shareholders' equity	71,563	68,423	68,465	70,945	73,332	3.4%
Non-controlling interests	307	323	441	449	489	8.9%
Total equity	71,870	68,745	68,905	71,395	73,822	3.4%
Total liabilities and equity	151,518	150,713	150,187	149,724	153,680	2.6%

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation					Δ 31.03.26 / 31.12.25
	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	
EUR mn						
Cash and cash equivalents	-221	-144	-130	-166	-169	1.5%
Investments	-101,897	-101,858	-101,740	-101,670	-101,666	0.0%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Insurance contract assets	1	0	0	0	0	-100.0%
Reinsurance contract assets	-158	-130	-161	-89	-80	-9.9%
Deferred tax assets	-10,387	-9,508	-8,338	-8,718	-8,844	1.4%
Other assets	-28,682	-30,523	-32,002	-30,627	-29,520	-3.6%
Intangible assets	3	3	3	3	3	0.0%
Total assets	-141,342	-142,158	-142,368	-141,267	-140,275	-0.7%
LIABILITIES AND EQUITY						
						Δ 31.03.26 / 31.12.25
EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	31.03.2026	31.12.25
Financial liabilities	-7,897	-7,603	-7,448	-6,864	-6,778	-1.3%
Insurance contract liabilities	-127	-92	-150	-54	-87	61.6%
Reinsurance contract liabilities	0	0	0	0	0	-100.0%
Investment contract liabilities	0	0	0	0	0	n.m.
Deferred tax liabilities	-10,391	-9,511	-8,341	-8,721	-8,847	1.4%
Other liabilities	-28,574	-30,478	-31,961	-30,564	-29,514	-3.4%
Total liabilities	-46,988	-47,683	-47,899	-46,202	-45,225	-2.1%
Shareholders' equity	-94,135	-94,254	-94,250	-94,846	-94,832	0.0%
Non-controlling interests	-219	-221	-219	-219	-219	0.0%
Total equity	-94,354	-94,475	-94,469	-95,064	-95,050	0.0%
Total liabilities and equity	-141,342	-142,158	-142,368	-141,267	-140,275	-0.7%

Shareholders' equity

Shareholders' equity evolution and sensitivities

Allianz Group - Shareholders' equity evolution

EUR mn	Allianz Group	
	1Q 26	
Opening balance	62,722	
Total comprehensive income	3,516	
<i>thereof: shareholders' net income</i>	3,690	
Purchase, sale, use and cancellation of treasury shares	-338	
Changes in scope of consolidation	0	
Changes in ownership interests in subsidiaries	0	
Capital increases and decreases	0	
Other changes	0	
Dividends paid	0	
Other distributions	0	
Closing balance	65,900	

Shareholders' equity sensitivities

EUR bn	As of 31.03.2026	
	Impact	S/h equity
Shareholders' equity		65.9
Equity markets +30%	+4%	68.3
Equity markets -30%	-5%	62.8
Interest rates +50bps	-1%	65.2
Interest rates -50bps	+1%	66.6
Credit spread on government bonds +50bps	-1%	65.0
Credit spread on non-government bonds +50bps	-1%	65.4

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

EUR bn	1Q 26		SII ratio / impact
	Own funds	SCR	
Opening balance	94.5	43.3	218%
Regulatory / model changes	-0.1	-0.2	+1%-p
Operating SII earnings / business evolution ²	3.6	0.5	+6%-p
Property-Casualty	1.8		
Life/Health	1.5		
Asset Management	0.6		
Corporate and Other	-0.3		
Market impact ³	-1.2	-0.0	-3%-p
Dividends and share buy-back ⁴	-4.1		-9%-p
Management actions, debt and other ⁵	0.9	-1.2	+8%-p
Closing balance	93.6	42.4	221%

Allianz Group - Solvency II sensitivities

	As of 31.03.2026	
	Impact	SII ratio
Solvency II ratio		221%
Equity markets +30%	+9%-p	230%
Equity markets -30%	-13%-p	208%
Equity markets (traded equities only) +30%	+4%-p	225%
Equity markets (traded equities only) -30%	-4%-p	217%
Interest rates +50bps	-1%-p	220%
Interest rates -50bps	-1%-p	220%
Credit spread on government bonds +50bps	-5%-p	216%
Credit spread on non-government bonds +50bps	+0%-p	221%
Combined scenario ⁶ (IR -50bps, CS +50bps, EQ -30%)	-22%-p	199%

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 -11%-p as of 31.03.2026.

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	
	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026	31.12.2025	31.03.2026
Net cash investments ¹	9.2	12.1	20.3	18.7	2.3	1.8	-9.2	-9.8	-0.1	-0.3	22.5	22.6
Equities excluding affiliates	3.0	2.6	43.6	44.9	0.7	0.7	3.2	3.7	0.0	0.0	50.5	51.9
Equities carried at fair value through P&L	0.0	0.0	0.4	0.5	0.0	0.0	0.3	0.3	0.0	0.0	0.9	0.9
Equities carried at fair value through OCI	0.9	0.8	25.6	26.0	0.6	0.6	2.6	2.7	0.0	0.0	29.7	30.1
Equities associates/joint ventures	2.1	1.8	17.5	18.4	0.1	0.1	0.3	0.6	0.0	0.0	20.0	20.9
Debt securities	89.6	90.4	441.7	442.1	0.3	0.3	46.3	50.9	-6.5	-6.4	571.3	577.3
Investment funds	6.8	6.9	73.5	75.8	0.4	0.5	0.9	0.9	0.0	0.0	81.6	84.1
Equity funds	2.2	2.2	26.6	26.7	0.0	0.0	0.6	0.6	0.0	0.0	29.4	29.6
Debt funds	2.9	3.0	25.8	27.8	0.3	0.4	0.1	0.1	0.0	0.0	29.1	31.3
Real estate funds	0.9	0.9	10.9	10.8	0.0	0.0	0.0	0.0	0.0	0.0	11.8	11.7
Other funds	0.8	0.8	10.2	10.6	0.1	0.1	0.1	0.1	0.0	0.0	11.2	11.6
Derivatives ²	0.2	0.0	9.8	5.7	0.0	0.0	-0.2	-0.2	0.7	0.5	10.6	6.0
Other	3.7	3.8	22.7	23.2	0.0	0.0	1.2	1.5	0.0	0.0	27.6	28.4
Real estate ³	3.2	3.3	18.9	18.8	0.0	0.0	0.8	0.8	0.0	0.0	23.0	23.0
Fixed assets of alternative investments	0.4	0.4	2.6	2.6	0.0	0.0	0.3	0.3	0.0	0.0	3.3	3.3
Other investments	0.0	0.1	1.2	1.7	0.0	0.0	0.1	0.3	0.0	0.0	1.3	2.2
Group/segment financial assets excluding affiliates	112.4	115.8	611.6	610.4	3.8	3.4	42.3	46.9	-5.9	-6.2	764.2	770.3
Affiliates	10.4	10.4	2.8	2.8	0.0	0.0	81.8	81.8	-95.1	-95.0	0.0	0.0
Group/segment financial assets including affiliates	122.8	126.2	614.4	613.2	3.8	3.4	124.1	128.8	-101.0	-101.2	764.2	770.3

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 ¹
EUR mn	1Q 26	1Q 26	1Q 26
Opening gross CSM	55,703	202	55,897
Closing gross CSM	55,411	183	55,586
Present value of non-attributable expenses			-7,182
Reinsurance			-1,545
Non-controlling interests			-912
Taxes			-11,016
Closing net CSM			34,931

Detailed CSM movement

	Life/Health
EUR mn	1Q 26
Opening gross CSM	55,703
CSM@inception	1,505
Expected in-force return	732
Economic variances (incl. F/X)	-730
Non-economic variances and assumption changes	-482
CSM release	-1,316
Closing gross CSM	55,411

Gross CSM sensitivities as of 31.03.2026

	Life/Health	Gross CSM
EUR bn	Impact	
Closing gross CSM		55.4
Equity markets +30%	+7%	59.1
Equity markets -30%	-7%	51.4
Interest rate (SII non-parallel) +50bps	-2%	54.6
Interest rate (SII non-parallel) -50bps	+1%	56.2
Credit spread on government bonds +50bps	-1%	54.6
Credit spread on non-government bonds +50bps	-1%	54.8

1) Life/Health and Property-Casualty figures do not add up due to consolidation effects.

Consolidated financial results by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Total business volume¹	54,014	44,459	42,775	45,690	186,938	53,023	-1.8%
Operating insurance service result							
Operating insurance revenue	25,034	25,140	25,913	26,547	102,635	26,229	4.8%
Claims and benefits	-15,542	-15,439	-16,198	-16,741	-63,920	-16,251	4.6%
Operating acquisition and administrative expenses	-6,124	-6,031	-6,279	-6,473	-24,907	-6,254	2.1%
Operating reinsurance result	-735	-856	-886	-800	-3,277	-710	-3.5%
Other insurance service result	153	142	204	-68	431	38	-75.1%
Subtotal	2,786	2,956	2,754	2,465	10,961	3,052	9.6%
Operating investment result							
Operating net investment income, excluding interest expenses from external debt	648	7,018	12,738	9,729	30,134	2,485	283.4%
Finance income (expenses) from insurance contracts issued (net)	115	-6,277	-11,540	-8,674	-26,376	-1,877	n.m.
Finance income (expenses) from reinsurance contracts held (net)	243	256	94	157	749	351	44.7%
Subtotal	1,006	997	1,292	1,212	4,507	959	-4.6%
Operating result from investment contracts	73	76	62	63	273	69	-4.7%
Operating fee and commission result	2,022	1,947	2,023	2,313	8,304	2,082	3.0%
Operating other result	-1,648	-1,570	-1,697	-1,755	-6,670	-1,646	-0.1%
Operating profit	4,238	4,406	4,433	4,297	17,374	4,517	6.6%
Non-operating items							
Realized gains/losses (net)	1	369	48	224	643	1,116	n.m.
Expected credit loss and impairments (net)	-34	5	-30	6	-53	-10	-69.1%
Result from assets and liabilities measured at fair value incl. derivatives	-198	-224	-54	-155	-631	-137	-31.1%
<i>thereof: Non-operating market movements</i>	<i>-134</i>	<i>-136</i>	<i>15</i>	<i>-48</i>	<i>-303</i>	<i>-90</i>	<i>-33.1%</i>
Interest expenses from external debt	-190	-197	-186	-184	-758	-181	-4.9%
Restructuring and integration expenses	-144	-152	-145	-266	-708	-50	-65.3%
Amortization of intangible assets	-68	-71	-66	-67	-271	-66	-2.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-24</i>	<i>-24</i>	<i>-24</i>	<i>-24</i>	<i>-97</i>	<i>-23</i>	<i>-3.6%</i>
Other ²	-49	-35	2	-54	-136	-64	31.0%
Subtotal	-683	-304	-431	-497	-1,914	607	n.m.
Income (loss) before income taxes	3,555	4,102	4,002	3,800	15,460	5,124	44.1%
Income taxes	-974	-1,084	-992	-980	-4,030	-1,278	31.2%
Net income (loss)	2,581	3,018	3,010	2,821	11,430	3,846	49.0%
Net income (loss) attributable to:							
Non-controlling interests	158	177	163	157	655	156	-1.3%
Shareholders	2,423	2,841	2,847	2,664	10,775	3,690	52.3%
Income (loss) before income taxes	3,555	4,102	4,002	3,800	15,460	5,124	44.1%
Adjustment for non-operating market movements	134	136	-15	48	303	90	-33.1%
Adjustment for amortization of intangible assets from business combinations	24	24	24	24	97	23	-3.6%
Core income (loss) before income taxes	3,713	4,262	4,011	3,873	15,860	5,237	41.0%
Income taxes related to core income	-999	-1,106	-991	-982	-4,078	-1,293	29.4%
Core net income (loss)	2,714	3,156	3,020	2,891	11,781	3,944	45.3%
<i>thereof: Shareholders' core net income (loss)</i>	<i>2,550</i>	<i>2,976</i>	<i>2,855</i>	<i>2,731</i>	<i>11,113</i>	<i>3,785</i>	<i>48.4%</i>
Core return on equity³ (in %)	18.1	18.1	18.1	18.1	18.1	24.2	6.1%-p
Average shareholders' equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.	60,619	62,567	n.m.

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, tax reclassifications from the Life/Health segment, and reclassification impacts from the Asset Management 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 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Number of shares issued - end of period	386,166,676	386,166,676	386,166,676	380,418,897	380,418,897	380,418,897	-1.5%
Number of shares outstanding - end of period	385,551,332	382,995,688	380,239,760	380,242,198	380,242,198	379,286,270	-1.6%
Weighted average number of shares outstanding - basic	385,901,408	384,152,768	381,391,281	380,128,259	382,873,496	380,140,564	-1.5%
Potentially dilutive shares	117,521	30,576	51,250	70,365	85,195	2,035,681	n.m.
Weighted average number of shares outstanding - diluted	386,018,928	384,183,344	381,442,531	380,198,624	382,958,691	382,176,244	-1.0%
Net income attributable to shareholders - basic ¹	2,423	2,702	2,823	2,655	10,603	3,690	52.3%
Effect of dilution	-2	-1	-1	-1	-5	-36	n.m.
Net income attributable to shareholders - diluted	2,421	2,701	2,821	2,654	10,598	3,654	50.9%
EPS basic (EUR)	6.28	7.03	7.40	6.98	27.69	9.71	54.6%
EPS diluted (EUR)	6.27	7.03	7.40	6.98	27.67	9.56	52.4%
Shareholders' core net income - basic ¹	2,550	2,837	2,838	2,727	10,953	3,785	48.4%
Effect of dilution	-2	-1	-1	-1	-5	-36	n.m.
Shareholders' core net income - diluted	2,548	2,836	2,837	2,726	10,948	3,749	47.1%
Core EPS basic (EUR)	6.61	7.39	7.44	7.17	28.61	9.96	50.7%
Core EPS diluted (EUR)	6.60	7.38	7.44	7.17	28.59	9.81	48.6%

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. For core EPS basic and core EPS diluted, net financial charges excluding any foreign currency translation effects incurred in the redemption of these bonds.

Property-Casualty financial results by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Total business volume¹⁾	27,008	20,126	19,734	19,873	86,741	28,340	4.9%
Operating insurance service result							
Operating insurance revenue	18,926	19,139	20,018	20,081	78,164	19,910	5.2%
Claims and benefits	-12,122	-12,183	-12,821	-13,261	-50,386	-12,731	5.0%
Operating acquisition and administrative expenses	-4,569	-4,569	-4,724	-4,783	-18,645	-4,715	3.2%
Operating reinsurance result	-686	-711	-842	-760	-3,000	-664	-3.2%
Other insurance service result	0	0	0	0	0	0	n.m.
Subtotal	1,549	1,676	1,631	1,276	6,133	1,800	16.2%
Operating investment result							
Interest and similar income ²⁾	1,217	1,180	1,137	1,204	4,737	1,183	-2.8%
Interest accretion	-445	-398	-256	-238	-1,336	-460	3.3%
Valuation result & other ³⁾	-150	-146	-118	-136	-549	-111	-25.5%
<i>thereof: Investment expenses</i>	-95	-89	-109	-125	-418	-94	-0.4%
Subtotal	622	636	763	830	2,851	611	-1.6%
Operating fee and commission result	7	18	17	28	70	8	7.1%
Operating other result	-9	-34	-17	0	-61	-8	-8.1%
Operating profit	2,170	2,295	2,394	2,134	8,992	2,411	11.1%
Non-operating items							
Realized gains/losses (net)	-6	30	56	247	327	695	n.m.
Expected credit loss and impairments (net)	-5	7	-27	13	-12	-5	4.8%
Result from assets and liabilities measured at fair value incl. derivatives	-82	-115	-15	-56	-269	-71	-12.8%
<i>thereof: Non-operating market movements</i>	-82	-106	-19	-58	-265	-71	-14.0%
Restructuring and integration expenses	-53	-111	-132	-180	-476	-40	-25.6%
Amortization of intangible assets	-48	-46	-50	-50	-193	-49	1.9%
<i>thereof: Amortization of intangible assets from business combinations</i>	-17	-17	-18	-18	-71	-18	0.6%
Other ⁴⁾	-56	-37	-46	-87	-226	-86	52.0%
Subtotal	-250	-272	-214	-113	-849	445	n.m.
Income (loss) before income taxes	1,920	2,023	2,179	2,022	8,144	2,857	48.8%
Income taxes	-567	-568	-471	-619	-2,225	-680	19.8%
Net income (loss)	1,352	1,455	1,708	1,403	5,918	2,177	61.0%
Net income (loss) attributable to:							
Non-controlling interests	44	53	64	54	215	50	15.2%
Shareholders	1,309	1,402	1,645	1,348	5,703	2,126	62.5%
Income (loss) before income taxes	1,920	2,023	2,179	2,022	8,144	2,857	48.8%
Adjustment for non-operating market movements	82	106	19	58	265	71	-14.0%
Adjustment for amortization of intangible assets from business combinations	17	17	18	18	71	18	0.6%
Core income (loss) before income taxes	2,019	2,147	2,216	2,098	8,479	2,945	45.8%
Income taxes related to core income	-581	-580	-482	-622	-2,264	-699	20.4%
Core net income (loss)	1,438	1,567	1,734	1,476	6,215	2,245	56.1%
<i>thereof: Shareholders' core net income (loss)</i>	1,392	1,511	1,670	1,419	5,990	2,191	57.5%
Loss ratio⁵⁾ (in %)	67.7	67.4	68.3	69.8	68.3	67.3	-0.4%-p
Attritional loss ratio (in %)	68.1	67.9	68.6	70.5	68.8	68.6	0.5%-p
<i>thereof: discounting impact (in %)</i>	-3.4	-2.5	-1.9	-2.3	-2.5	-3.1	0.3%-p
NatCat impact (in %)	2.1	1.4	0.3	1.9	1.4	1.7	-0.4%-p
Run-off ratio (in %)	-2.5	-1.9	-0.6	-2.6	-1.9	-3.0	-0.4%-p
Expense ratio (in %)	24.1	23.9	23.6	23.8	23.9	23.7	-0.5%-p
Combined ratio (in %)	91.8	91.2	91.9	93.6	92.2	91.0	-0.9%-p
Core return on equity⁶⁾ (in %)	15.1	15.1	15.1	15.1	15.1	21.8	6.8%-p
Risk adjustment (net of reinsurance)⁷⁾	1,466	1,446	1,423	1,442	1,442	1,425	-2.8%

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: 3.3% in 1Q 26 (1Q 25: 3.6%).

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 ¹			Operating insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 25 EUR mn	1Q 26 EUR mn	Internal growth ² 1Q 26 %	1Q 25 EUR mn	1Q 26 EUR mn	1Q 25 EUR mn	1Q 26 EUR mn	1Q 25 %	1Q 26 %	1Q 25 %	1Q 26 %	1Q 25 %	1Q 26 %
Germany	5,761	6,055	5.1	3,247	3,481	442	554	89.4	87.6	64.6	63.5	24.8	24.1
Switzerland	1,356	1,413	1.0	579	610	78	81	89.6	89.3	67.1	67.7	22.5	21.6
Central Europe	1,294	1,361	4.6	1,085	1,136	142	156	89.1	88.9	61.8	61.4	27.3	27.5
Consolidation	-1	-2	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
German Speaking Countries and Central Europe	8,409	8,828	n.m.	4,911	5,227	661	792	89.4	88.1	64.3	63.5	25.1	24.5
Italy	1,362	1,398	2.7	1,317	1,403	188	234	87.7	86.1	60.3	59.5	27.5	26.6
France	1,676	1,772	5.7	1,243	1,342	142	106	92.1	95.7	68.9	72.8	23.2	23.0
Benelux	596	607	1.9	374	382	28	32	92.3	92.2	66.1	65.9	26.2	26.4
Türkiye	734	816	39.1	515	574	90	109	103.7	98.5	83.3	78.1	20.4	20.4
Greece	69	68	-0.9	68	68	6	4	95.0	97.9	62.7	65.7	32.3	32.2
Allianz Partners	3,355	3,573	12.0	1,783	1,888	83	112	96.5	95.8	69.9	69.7	26.6	26.1
Allianz Direct	415	611	12.8	294	439	21	26	93.2	95.1	77.4	80.0	15.8	15.2
Consolidation	-95	-144	n.m.	-57	-88	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Western & Southern Europe, Allianz Direct and Allianz Partners	8,113	8,702	n.m.	5,537	6,008	558	622	93.6	93.4	68.4	68.8	25.2	24.6
Australia	1,131	1,295	5.8	1,145	1,345	64	113	97.9	93.9	74.7	72.4	23.2	21.4
Asia Pacific other	594	661	9.3	518	543	48	48	95.5	93.8	66.9	66.0	28.6	27.9
Consolidation	0	0	n.m.	0	0	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Asia Pacific	1,725	1,956	n.m.	1,663	1,888	111	161	97.1	93.9	72.3	70.6	24.9	23.3
AGCS	3,692	3,486	2.7	2,700	2,486	223	190	94.6	95.1	75.3	75.9	19.3	19.2
<i>thereof: AGCS excluding fronting & captives³</i>	2,170	2,219	10.4	1,658	1,572	223	190	91.1	92.3	67.5	68.5	23.7	23.8
Reinsurance P/C and Other	2,575	2,750	11.4	958	937	122	131	88.1	87.0	84.8	83.4	3.3	3.6
Allianz Trade	1,197	1,204	0.0	817	842	173	195	82.0	80.0	55.0	53.1	27.0	26.8
United Kingdom	1,299	1,289	3.1	1,331	1,289	121	135	93.8	92.2	70.8	69.5	23.0	22.8
Ireland	242	237	-2.0	199	214	29	31	87.2	87.4	63.4	63.5	23.7	24.0
Spain	974	1,015	4.2	768	818	57	60	93.9	94.3	70.5	71.3	23.3	23.0
Portugal	270	292	7.9	160	181	17	13	90.0	94.3	68.0	72.8	21.9	21.6
Latin America	738	812	10.8	737	839	70	90	94.0	93.0	68.5	67.7	25.5	25.2
Africa	0	0	n.m.	0	0	27	-15	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Consolidation	-941	-983	n.m.	-410	-371	0	3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	10,047	10,102	n.m.	7,260	7,235	839	832	91.4	90.9	70.4	69.9	21.1	21.0
Consolidation ⁴	-1,286	-1,248	n.m.	-445	-447	0	4	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	27,008	28,340	6.8	18,926	19,910	2,170	2,411	91.8	91.0	67.7	67.3	24.1	23.7

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 ²		Commercial lines ³		Not allocated	
	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26
Total business volume¹	27,008	28,340	15,447	16,714	11,487	11,632	73	-6
Operating insurance revenue	18,926	19,910	11,865	12,939	7,039	6,955	22	16
in %								
Combined ratio	91.8	91.0	91.8	91.4	91.7	90.3		
Loss ratio	67.7	67.3	65.7	65.9	71.0	69.8		
Expense ratio	24.1	23.7	26.2	25.5	20.7	20.5		

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 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Total business volume¹	25,024	22,541	21,107	23,642	92,314	22,631	-9.6%
Release CSM	1,360	1,458	1,265	1,357	5,440	1,316	-3.2%
Release risk adjustment	128	125	126	144	523	127	-0.5%
Variances from claims and expenses ²	17	-51	50	30	46	73	n.m.
Losses on onerous contracts	-14	-12	-17	-42	-84	-3	-76.4%
Non-attributable expenses	-284	-277	-320	-320	-1,202	-301	5.8%
Operating investment result	135	73	215	102	525	54	-60.4%
Other operating result	85	87	90	92	353	88	4.6%
Operating profit	1,427	1,403	1,407	1,364	5,601	1,354	-5.1%
Non-operating items							
Realized gains/losses (net)	12	261	-4	-46	223	421	n.m.
Expected credit loss and impairments (net)	-4	-1	-2	-1	-8	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-19	-6	10	-19	-33	-31	66.0%
<i>thereof: Non-operating market movements</i>	-7	6	23	-7	15	-21	193.5%
Restructuring and integration expenses	-7	-11	-14	-39	-71	-1	-77.7%
Amortization of intangible assets	-13	-20	-11	-12	-56	-13	-1.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-2	-3	-10	-2	-18.3%
Other (including tax reclassifications) ³	8	39	45	-32	59	42	n.m.
Subtotal	-23	263	23	-149	114	419	n.m.
Income (loss) before income taxes	1,404	1,666	1,430	1,215	5,715	1,773	26.3%
Income taxes	-398	-354	-584	-242	-1,579	-408	2.4%
Net income (loss)	1,006	1,312	846	973	4,137	1,365	35.8%
Net income (loss) attributable to:							
Non-controlling interests	58	63	40	42	203	46	-19.8%
Shareholders	948	1,250	806	930	3,934	1,319	39.2%
Income (loss) before income taxes	1,404	1,666	1,430	1,215	5,715	1,773	26.3%
Adjustment for non-operating market movements	7	-6	-23	7	-15	21	193.5%
Adjustment for amortization of intangible assets from business combinations	3	3	2	3	10	2	-18.3%
Core income (loss) before income taxes	1,414	1,663	1,410	1,225	5,711	1,796	27.0%
Income taxes related to core income	-400	-354	-580	-241	-1,575	-413	3.2%
Core net income (loss)	1,013	1,309	829	983	4,135	1,382	36.4%
<i>thereof: Shareholders' core net income (loss)</i>	<i>953</i>	<i>1,246</i>	<i>788</i>	<i>940</i>	<i>3,928</i>	<i>1,336</i>	<i>40.2%</i>
Core return on equity⁴ (in %)	15.2	15.2	15.2	15.2	15.2	20.3	5.1%-p
Operating asset base (in EUR bn)	774.8	742.5	759.9	769.8	769.8	768.6	-0.8%
Net flows (in EUR bn)	3.5	3.3	2.7	2.3	11.7	2.5	-28.7%
Risk adjustment (gross of reinsurance)⁵	4,948	4,832	4,788	4,836	4,836	4,842	-2.2%

1) Total business volume comprises statutory gross premiums.

2) Including operating 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) Refers to liability for remaining coverage (LRC).

Life/Health new business by region - 1Q

	Present value of new business premiums		New business margin		Value of new business	
	1Q 25 EUR mn	1Q 26 EUR mn	1Q 25 %	1Q 26 %	1Q 25 EUR mn	1Q 26 EUR mn
Germany Life	5,536	4,272	4.4	4.6	245	196
Germany Health	1,598	1,671	5.5	5.9	88	99
Germany APR	86	95	7.7	8.9	7	8
Switzerland	571	270	4.0	6.4	23	17
Central Europe	492	615	11.0	10.1	54	62
German Speaking Countries and Central Europe	8,282	6,923	5.0	5.5	418	383
Italy	4,860	3,864	3.2	2.7	154	106
France	3,851	4,054	5.9	5.5	227	222
Benelux	998	930	4.8	4.1	48	38
Türkiye	599	742	6.4	5.2	38	39
Greece	22	24	2.0	2.7	n.m.	1
Western & Southern Europe	10,329	9,614	4.5	4.2	468	405
Asia Pacific	2,320	2,313	9.4	8.2	217	190
USA	4,766	4,212	6.0	5.6	286	235
Reinsurance L/H	43	30	13.9	16.0	6	5
Spain	163	144	4.3	3.1	7	5
Portugal	42	30	11.5	8.1	5	2
Latin America	381	490	8.7	7.2	33	35
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	629	695	8.1	6.8	51	47
Consolidation and Other	-230	-29	n.m.	n.m.	n.m.	n.m.
Total	26,095	23,727	5.5	5.3	1,440	1,260

VNB to CSM@inception attribution

EUR mn	1Q 25	1Q 26
Value of new business	1,440	1,260
Non-attributable expenses	259	266
Scope / Other	-31	-21
CSM@inception	1,668	1,505

Life/Health by region - 1Q

	Total business volume ¹			Operating insurance revenue		Operating profit (loss)		Contractual service margin	
	1Q 25 EUR mn	1Q 26 EUR mn	Internal growth ² 1Q 26 %	1Q 25 EUR mn	1Q 26 EUR mn	1Q 25 EUR mn	1Q 26 EUR mn	31.12.2025 EUR mn	31.03.2026 EUR mn
Germany Life	7,853	5,952	-24.2	1,320	1,490	280	294	16,916	16,655
Germany Health	1,144	1,292	12.9	1,152	1,296	61	66	7,437	7,712
Germany APR	117	124	6.2	42	40	18	15	515	477
Switzerland	1,045	922	-14.5	157	121	28	28	1,830	1,779
Central Europe	609	669	9.3	306	333	137	149	2,951	2,890
German Speaking Countries and Central Europe	10,769	8,960	n.m.	2,977	3,280	525	552	29,649	29,514
Italy	3,871	3,104	26.0	333	246	146	115	2,978	2,952
France	1,804	2,023	12.2	997	976	161	162	4,655	4,572
Benelux	631	681	6.8	124	134	37	38	1,126	1,098
Türkiye	510	703	72.3	50	65	49	55	129	134
Greece	38	42	11.6	29	29	0	0	54	54
Western & Southern Europe	6,854	6,553	n.m.	1,532	1,450	392	371	8,942	8,809
Asia Pacific	2,023	2,067	n.m.	632	643	178	171	5,296	5,446
United States	4,969	4,405	-1.5	759	757	276	203	10,919	10,754
Other life portfolios & Consolidation	2	4	n.m.	0	0	0	-1	4	4
USA	4,972	4,409	n.m.	759	757	276	202	10,923	10,757
Reinsurance L/H	152	162	5.3	124	122	11	18	520	541
Spain	167	143	-14.3	74	57	10	10	364	364
Portugal	30	33	8.8	19	18	4	5	1	1
Latin America	289	346	14.7	32	33	25	30	118	119
Africa	0	n.m.	n.m.	0	n.m.	14	6	n.m.	n.m.
Consolidation	-9	-7	n.m.	-5	1	0	0	-1	-2
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	629	676	n.m.	244	232	64	69	1,001	1,023
Consolidation and Other³	-223	-34	n.m.	-27	-26	-8	-10	-107	-138
Total	25,024	22,631	-1.0	6,117	6,337	1,427	1,354	55,703	55,411

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

Life/Health details for 1Q by line of business¹

EUR mn	Life/Health segment		Capital-efficient products		Unit-linked without guarantees		Protection & health		Guaranteed savings & annuities	
	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26	1Q 25	1Q 26
Release CSM	1,360	1,316	454	415	149	148	421	432	336	321
Release risk adjustment	128	127	27	26	19	20	56	56	25	25
Variances from claims and expenses ²	17	73	7	40	3	4	0	14	6	14
Losses on onerous contracts	-14	-3	-1	-2	-4	-1	-8	0	-2	0
Non-attributable expenses	-284	-301	-73	-78	-20	-18	-85	-94	-106	-110
Operating investment result	135	54	-14	-61	19	15	11	8	119	92
Other operating result	85	88	9	7	70	78	-1	0	7	3
Operating profit	1,427	1,354	410	348	236	246	395	416	385	345
Total business volume³	25,024	22,631	11,065	8,364	6,075	5,943	3,913	4,251	3,970	4,074
Operating insurance revenue	6,117	6,337	949	958	406	393	3,402	3,579	1,361	1,407
Contractual service margin (gross)	56,968	55,411	17,440	15,937	5,903	6,141	18,345	18,801	15,280	14,532
PVFCF⁴	640,240	632,766	230,576	239,111	83,361	79,665	44,669	44,334	281,634	269,656
Present value of new business premiums	26,095	23,727	10,006	7,860	6,741	6,724	7,029	7,104	2,319	2,038
New business margin (in %)	5.5	5.3	4.9	5.0	3.8	3.5	8.5	7.4	4.3	5.5
Value of new business	1,440	1,260	491	390	254	235	594	523	100	112

1) As of 1 January 2026, the LoB reporting was refined, which had minor impacts on the 2025 comparison data previously published.

2) Including operating reinsurance result.

3) Total business volume comprises statutory gross premiums.

4) Refers to liability for remaining coverage (LRC).

Asset Management financial results by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Net operating revenues							
Net fee and commission income	2,061	2,002	2,056	2,289	8,408	2,140	3.9%
<i>thereof: Net fee and commission income excl. performance fees</i>	2,011	1,942	1,960	2,093	8,007	2,064	2.6%
<i>thereof: Performance fees</i>	49	60	96	196	402	76	55.4%
Other operating revenues	32	8	28	31	99	25	-21.4%
Subtotal	2,092	2,010	2,084	2,320	8,507	2,165	3.5%
Operating expenses	-1,282	-1,232	-1,256	-1,392	-5,162	-1,308	2.1%
Operating profit¹	811	779	828	928	3,345	857	5.8%
<i>thereof: PIMCO</i>	623	615	653	702	2,593	676	8.5%
<i>thereof: AllianzGI</i>	190	170	186	224	770	190	-0.1%
Non-operating items							
Realized gains/losses (net)	5	87	2	0	94	1	-75.0%
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	-1	-8	-1	19	9	5	n.m.
<i>thereof: Non-operating market movements</i>	-1	-8	-1	19	9	5	n.m.
Restructuring and integration expenses	-52	-2	4	-13	-64	-6	-88.9%
Amortization of intangible assets	-2	-2	-2	-2	-7	-2	-3.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2	0	-10.0%
Other ²	0	-27	1	-2	-29	-2	n.m.
Subtotal	-50	48	3	2	3	-3	-93.8%
Income (loss) before income taxes	761	826	831	929	3,348	854	12.3%
Income taxes	-193	-218	-223	-201	-835	-220	14.2%
Net income (loss)	567	609	608	728	2,513	634	11.7%
Net income (loss) attributable to:							
Non-controlling interests	53	58	55	60	226	57	6.4%
Shareholders	514	551	553	669	2,287	577	12.2%
Income (loss) before income taxes	761	826	831	929	3,348	854	12.3%
Adjustment for non-operating market movements	1	8	1	-19	-9	-5	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2	0	-10.0%
Core income (loss) before income taxes	762	835	833	911	3,341	850	11.5%
Income taxes related to core income (loss)	-194	-220	-224	-196	-834	-220	13.4%
Core net income (loss)	568	614	610	715	2,507	630	10.8%
<i>thereof: Shareholders' core net income (loss)</i>	515	556	555	655	2,282	573	11.3%
Cost-income ratio (in %)	61.3	61.3	60.3	60.0	60.7	60.4	-0.9%-p
<i>thereof: PIMCO</i>	60.0	59.8	58.8	60.5	59.8	58.7	-1.4%-p
<i>thereof: AllianzGI</i>	64.3	64.6	62.6	58.5	62.4	64.1	-0.1%-p
3rd party AuM margin³ (in bps)	38.0	37.8	38.1	38.9	38.2	37.2	-2.2%
<i>thereof: PIMCO</i>	37.0	37.3	37.4	38.0	37.4	36.4	-1.5%
<i>thereof: AllianzGI</i>	41.9	39.9	40.5	42.5	41.2	40.1	-4.4%
Core return on equity⁴ (in %)	22.3	22.3	22.3	22.3	22.3	22.8	0.5%-p

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

2) Includes mainly reclassification effects from operating to non-operating result related to a disposal of an investment as of 30.06.2025 and, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses.

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 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 31.03.2026 / 31.12.2025
Assets under management	2,438	2,360	2,449	2,512	2,512	2,570	2.3%
Allianz Group assets under management	524	519	520	522	522	527	1.0%
Third-party assets under management	1,914	1,842	1,928	1,990	1,990	2,043	2.6%
<i>thereof: PIMCO</i>	1,525	1,451	1,521	1,573	1,573	1,621	3.1%
<i>thereof: AllianzGI</i>	389	390	407	417	417	421	1.0%
Third-party assets under management by asset classes							
<i>Fixed income</i>	1,473	1,405	1,471	1,523	1,523	1,563	2.6%
<i>Multi-assets</i>	185	183	191	196	196	202	3.3%
<i>Equities</i>	157	159	167	172	172	173	0.5%
<i>Alternatives</i>	98	94	99	98	98	104	5.7%
Third-party assets under management by regions							
<i>America</i>	1,000	946	986	1,024	1,024	1,060	3.5%
<i>Europe</i>	550	546	569	584	584	587	0.5%
<i>Asia Pacific</i>	364	350	373	382	382	396	3.7%
							Δ 1Q 26 / 1Q 25
Third-party net flows	29	14	51	45	139	45	57.6%
<i>thereof: PIMCO</i>	26	15	49	43	133	38	43.6%
<i>thereof: AllianzGI</i>	2	-1	2	3	6	8	205.9%

Corporate and Other financial results by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Operating net investment income, excluding interest expenses from external debt	86	142	141	106	474	131	53.3%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	-100.0%
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	n.m.
Operating investment result	86	142	141	106	474	131	53.3%
Operating administrative expenses	-356	-324	-433	-364	-1,477	-353	-0.9%
Operating fee and commission result	106	108	96	129	438	108	2.0%
Operating other result	0	0	0	0	0	0	n.m.
Operating profit	-165	-74	-197	-129	-565	-114	-30.9%
Non-operating items							
Realized gains/losses (net)	-10	-8	-6	22	-1	-2	-77.5%
Expected credit loss and impairments (net)	-25	-1	-2	-6	-33	-6	-77.3%
Result from assets and liabilities measured at fair value incl. derivatives	-100	-95	-46	-99	-339	-32	-68.2%
<i>thereof: Non-operating market movements</i>	-47	-28	14	-1	-62	4	n.m.
Interest expenses from external debt	-190	-197	-186	-184	-758	-181	-4.9%
Restructuring and integration expenses	-32	-29	-2	-34	-97	-3	-90.2%
Amortization of intangible assets	-6	-4	-4	-3	-16	-3	-43.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-4	-4	-4	-3	-14	-3	-12.1%
Other	-2	-7	3	67	61	-19	n.m.
Subtotal	-364	-340	-243	-237	-1,183	-246	-32.5%
Income (loss) before income taxes	-529	-413	-440	-366	-1,748	-360	-32.0%
Income taxes	185	55	288	83	610	30	-83.5%
Net income (loss)	-344	-358	-152	-283	-1,138	-329	-4.3%
Net income (loss) attributable to:							
Non-controlling interests	4	3	5	1	12	3	-18.8%
Shareholders	-348	-361	-157	-284	-1,149	-332	-4.4%
Income (loss) before income taxes	-529	-413	-440	-366	-1,748	-360	-32.0%
Adjustment for non-operating market movements	47	28	-14	1	62	-4	n.m.
Adjustment for amortization of intangible assets from business combinations	4	4	4	3	14	3	-12.1%
Core income (loss) before income taxes	-479	-382	-450	-361	-1,672	-361	-24.6%
Income taxes related to core income (loss)	176	48	296	78	597	40	-77.4%
Core net income (loss)	-303	-334	-155	-283	-1,075	-321	6.0%
<i>thereof: Shareholders' core net income (loss)</i>	-307	-337	-160	-283	-1,087	-324	5.6%

Consolidation financial results by quarters

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025	1Q 26	Δ 1Q 26 / 1Q 25
Total business volume¹	-110	-218	-150	-145	-623	-114	4.1%
Insurance revenue	-9	-14	-23	-10	-56	-18	97.1%
Operating profit	-4	3	1	0	1	8	n.m.
Non-operating items							
Realized gains/losses (net)	0	0	1	0	1	0	n.m.
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	3	0	-2	0	1	-7	n.m.
<i>thereof: Non-operating market movements</i>	3	0	-2	0	1	-7	n.m.
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	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0	n.m.
Other	1	-2	0	0	-1	-1	n.m.
Subtotal	4	-3	0	0	1	-8	n.m.
Income (loss) before income taxes	0	0	1	0	1	0	-100.0%
Income taxes	0	0	-1	0	-1	0	n.m.
Net income (loss)	0	0	0	0	0	0	-100.0%
Net income (loss) attributable to:							
Non-controlling interests	0	0	0	0	0	0	n.m.
Shareholders	0	0	0	0	0	0	-100.0%
Income (loss) before income taxes	0	0	1	0	1	0	-100.0%
Adjustment for non-operating market movements	-3	0	2	0	-1	7	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	-3	0	3	0	0	7	n.m.
Income taxes related to core income (loss)	0	0	-1	0	-1	0	n.m.
Core net income (loss)	-3	0	2	0	-1	7	n.m.
<i>thereof: Shareholders' core net income (loss)</i>	-3	0	2	0	-1	7	n.m.

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.