

Media Release: Allianz lifts financial ambitions at its Capital Markets Day 2024

- **Allianz introduces four new ambitious Group financial targets for the 2024-2027 period:**
 - **Earnings per share CAGR of 7-9 percent¹**
 - **Return on equity of at least 17 percent²**
 - **Solvency II operating capital generation of 24-25 percentage points in 2027³**
 - **Cumulative net cash remittance of more than 27 billion euros in the years 2025-2027**
- **Allianz commits to an attractive total payout ratio of at least 75 percent on average⁴**
- **Having built the foundation to deliver growth at scale, Allianz continues its resilient value creation with three levers: smart growth, reinforced productivity, and strengthened resilience**
- **A flight to trust, accelerated by secular trends, is fuelling greater demand for innovative Protection and Retirement solutions. Through thoughtful portfolio design, Allianz is prepared to capitalize on its role to protect and grow its customers' most valuable assets**
- **Allianz's high trust levels and its continued focus on enhancing the customer relationship create a pull effect for Allianz's products and services, thereby changing distribution dynamics, supporting Allianz's productivity agenda, and driving growth**
- **The financial targets are supported by further increased customer satisfaction ambition levels of at least 60 percent NPS⁵ loyalty leadership positions by 2027 and employee engagement at best-in-class levels**

Munich, December 10, 2024

Outperforming on key 2024 financial targets, Allianz has set ambitious financial targets through 2027 at its Capital Markets Day 2024.

In a world of uncertainty, Allianz aims to capitalize on its role as a trusted partner of choice by growing its customer base with innovative protection and retirement solutions and seamless services.

Allianz will focus on three levers to sustain its strong value creation momentum. First, driving **smart growth** by winning new customers, increasing cross-sell, and reducing churn. Second, **reinforcing productivity** through continuous delivery of its productivity agenda, also leveraging latest generative AI solutions. Third, **strengthening** business and financial **resilience**, supported by a refined capital management framework.

Oliver Bäte, Chief Executive Officer of Allianz SE, said:

“Lifting Ambitions’ is focused on strengthening our value-creation engines and making them even more resilient. Our focus for this next phase will be on translating the success of our customer-centric strategy, already evident in our leading brand strength and excellent customer satisfaction levels, into even higher sustainable, capital-efficient growth for our shareholders.”

Significant value created for all stakeholders

Allianz’s strategic priorities for the next three years represent the natural evolution of the ambitions that were set out three years ago, which, having been successfully delivered, have driven significant value creation for all main stakeholders:

- Allianz’s value creation for **shareholders** is evident in the expected achievement of the targeted 25 euros earnings per share⁶ in 2024 and a return on equity⁶ of ~16.5 percent, respectively, while maintaining financial resilience and performance stability.
- For **customer satisfaction** – measured by the Net Promoter Score – 72 percent of Allianz’s businesses outperform their local market while 57 percent are loyalty leaders, outperforming Allianz’s 2024 target.
- This strong performance was enabled by excellent **employee engagement**. The Inclusive Meritocracy Index (IMIX)⁷ has reached an all-time high at 83 percent in 2024. Furthermore, Allianz placed for the first time among the 25 World’s Best Workplaces™, the respected annual employer ranking conducted by Great Place To Work®, at #17. Employee trust and motivation represent a competitive advantage in talent retention and acquisition, and also encourage higher levels of customer service.

Allianz’s confidence to further lift its ambitions is built on the strengths of its two world-class Protection and Retirement businesses and its success in transforming Allianz into a customer-driven organization.

Allianz well positioned for Protection and Retirement opportunities

Allianz’s value proposition, to be the trusted partner for protecting and growing its customers’ most valuable assets, is particularly relevant today. Secular trends, like spiraling health costs,

under-protected properties or compounding pressure on public pensions, will drive demand for integrated **Protection** and **Retirement** solutions.

Through its successful strategic portfolio optimization across its Retail and Commercial Property-Casualty, Health & Protection, as well as its Life and Asset Management businesses, Allianz is prepared to capitalize on these trends.

Further, through scalable reinsurance capabilities that leverage its life and asset management businesses, Allianz can expand its capacity to meet the increasing demand for its retirement solutions in a capital-efficient way.

Evidence of successful customer focus drives ‘pull dynamics’ for Allianz products

As more customers gravitate toward the partners of highest trust, Allianz has transformed its organization around the customer relationship. Evidence of this customer focus is apparent in Allianz’s all-time high brand value of 23.5 billion US dollars as measured in the latest [Interbrand ranking](#), which made Allianz the #1 insurance brand for the sixth year running and ranking in the Top 30 brands globally for the first time.

This brand strength, combined with Allianz’s excellent customer satisfaction levels and superior service proposition, is creating strong pull effects that will further fuel the company’s growth ambitions and support its productivity agenda.

Financial targets are underpinned by solid business assumptions

Allianz’s ambitious Group financial targets for the 2024-2027 cycle are underpinned by solid assumptions that will guide the performance of each segment. These include:

- **Property-Casualty:** Revenue growth of 6-7 percent p.a. and an operating profit of ~9.5 billion euros by 2027 with a combined ratio of 92-93 percent;
- **Life/Health:** Operating profit of ~6 billion euros by 2027; new business margin of at least 5 percent and a share of value of new business from preferred lines of more than 90 percent;
- **Asset Management:** Operating profit of ~4 billion euros and a cost-income ratio of ~60 percent by 2027; third-party Assets under Management CAGR of ~8 percent between 2024 and 2027

The Capital Markets Day will be webcasted live on YouTube from 9:30 am - 1:00 pm CET. You can follow the event here: [Capital Markets Day 2024](#).

Notes

¹ Core earnings per share; 2024-2027

² Core return on equity; 2025-2027

³ Per annum; after tax, before dividend

⁴ Total payout ratio of 75 percent made up of the regular dividend payout of 60 percent of Allianz Group Net Income (attributable to shareholders), adjusted for extraordinary and volatile items (unchanged). A further objective is to pay a dividend per share of at least the amount of the previous year (unchanged). Further, Allianz will additionally return to its shareholders on average a minimum of 15 percent of Allianz Group Net Income (attributable to shareholders) as defined above (e.g. through share buy-backs) in the financial years 2025-27 (new). This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150 percent, prevailing operating and financial market conditions and general economic environment. Under given circumstances the additional payout can also exceed the minimum ratio of 15 percent on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting.

⁵ Net Promoter Score

⁶ Core earnings per share / core return on equity

⁷ The IMIX measures Allianz's progress in building a culture where both people and performance matter.

Further links:

[Media Release](#)

[Allianz | Capital Markets Day](#)

[Allianz | Allianz is the world's #1 insurance brand](#)

[Allianz | Allianz listed as one of the 25 best workplaces worldwide](#)

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 764 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.8 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

**As of September 30, 2024

Mandatory corporate information: [Corporate disclosures](#)

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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 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.

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