

EARNINGS RELEASE: 2Q AND 6M 2025

ALLIANZ ANNOUNCES EXCELLENT PERFORMANCE AND IS FULLY ON TRACK FOR FULL-YEAR AMBITIONS

2Q 2025

- Allianz achieves **strong growth** and **record operating profit**
- **Total business volume** rises 8.0¹ percent to 44.5 billion euros, supported by good growth across all segments
- **Operating profit** increases 12.2 percent and reaches a record level of 4.4 billion euros, with particular strong contribution from the Property-Casualty segment
- **Shareholders' core net income** advances by 17.3 percent and reaches 3.0 billion euros. Adjusted for the 0.3 billion euros disposal gain on the UniCredit Joint Venture, shareholders' core net income increases 7.1 percent

6M 2025

- **Excellent performance across our businesses** and **record operating profit**
- **Total business volume** grows 10.1¹ percent and reaches 98.5 billion euros, with contributions from all segments
- **Operating profit** increases 9.3 percent to 8.6 billion euros, our highest half-yearly operating profit ever, reaching 54 percent of our full-year outlook midpoint
- **Shareholders' core net income** advances 9.5 percent to 5.5 billion euros
- **Core earnings per share** grow 11.3 percent and reach 13.99 euros
- **Annualized core RoE** is excellent at 18.5 percent
- **Adjusted for the one-off tax provision** related to the forthcoming sale of our stake in our Indian Joint Ventures in 1Q and the **disposal gain** on the UniCredit Joint Venture in 2Q, shareholders' core net income increases strongly by 6.2 percent, core earnings per share rise 7.9 percent and our annualized core RoE is at a very strong level of 17.9 percent
- **Solvency II capitalization ratio** remains strong at 209 percent² with excellent capital generation

Outlook & other

- Allianz is fully on track to achieve its full-year operating profit outlook of 16.0 billion euros, plus or minus 1 billion euros³
- Share buy-back program of up to 2 billion euros announced on February 27 underway; 1.0 billion euros completed in the first six months of 2025

“Allianz has delivered record results in the first half of the year, underpinned by sustained growth and a disciplined focus on productivity. The value and relevance of our products help us to retain and expand our customer base.

Our diversified mix of businesses, global reach, and consistent execution bring opportunity and momentum, placing us on track to deliver on the ambitions set out at our Capital Markets Day in December.”

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: Excellent performance and record operating profit

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
Total business volume (€ bn) ⁴	44.5	8.0%	98.5	10.1%
Operating profit (€ mn)	4,406	12.2%	8,644	9.3%
Shareholders' core net income (€ mn)	2,976	17.3%	5,527	9.5%
Core return on equity (annualized) (%) ⁵			18.5	1.6%-p
Solvency II ratio (%) ⁵			209	1%-p

“The strength of our business model and Allianz’s capacity for consistent delivery are evident in our record operating profit of 8.6 billion euros for the first six months of the year.

We generated healthy and profitable growth across all segments and continued to produce sustainable value for all stakeholders.

Our performance sets a strong foundation for the remainder of the year and we confidently affirm our full-year operating profit outlook of 16 billion euros plus or minus 1 billion euros.”

- Claire-Marie Coste-Lepoutre, Chief Financial Officer of Allianz SE

In **2Q 2025**, Allianz has delivered an excellent performance, characterized by strong growth and a record operating profit.

Our **total business volume** reached 44.5 (2Q 2024: 42.6) billion euros, an **internal growth** of 8.0 percent. All segments contributed to this attractive growth.

Operating profit rose 12.2 percent and reached a record level of 4.4 (3.9) billion euros, 28 percent of our full-year outlook midpoint.

Shareholders' core net income advanced 17.3 percent to 3.0 (2.5) billion euros. This growth was driven by a higher operating profit and an improved non-operating result. Adjusted for the 0.3 billion euros disposal gain on the UniCredit Joint Venture, shareholders' core net income increased 7.1 percent.

Allianz’s **6M 2025** results were excellent, delivering a record operating profit underpinned by double-digit internal growth.

Our **total business volume** expanded to 98.5 (6M 2024: 91.0) billion euros, an **internal growth** of 10.1 percent, with particular strong growth in our Life/Health segment.

Operating profit was excellent at 8.6 (7.9) billion euros, a strong increase of 9.3 percent. The Property-Casualty business was the main growth driver but all business segments contributed.

Shareholders' core net income advanced by 9.5 percent to a strong level of 5.5 (5.0) billion euros. Adjusted for a one-off tax provision related to the forthcoming sale of our stake in our Indian Joint Ventures in 1Q and the disposal gain on the UniCredit Joint Venture in 2Q, shareholders' core net income was up by 6.2 percent.

Core earnings per share (EPS)⁶ amounted to 13.99 (12.57) euros, an increase of 11.3 percent. Adjusted for the above-mentioned one-off tax provision and disposal gain, core earnings per share rose 7.9 percent.

Allianz has delivered an excellent annualized **core return on equity (RoE)**⁶ of 18.5 percent in 6M 2025 (full-year 2024: 16.9 percent). Adjusted for the effects of the one-off tax provision and disposal gain, the annualized **core return on equity (RoE)** was 17.9 percent.

This performance was achieved while we maintained a strong capitalization with a **Solvency II ratio** of 209 percent (1Q 2025: 208 percent), supported by excellent capital generation.

Outlook

Allianz is fully on track to achieve its **full-year outlook** of an operating profit of 16.0 billion euros, plus or minus 1 billion euros.

Other

The **share buy-back program** of up to 2 billion euros, announced on February 27, is underway and 1.0 billion euros were completed in the first six months of 2025.

Property-Casualty insurance: Very good growth and excellent underwriting profitability

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
Total business volume (€ bn) ⁷	20.1	8.7%	47.1	7.9%
Operating profit (€ mn)	2,295	19.9%	4,465	12.1%
Combined ratio (%)	91.2	-2.2%-p	91.5	-1.2%-p
Loss ratio (%)	67.4	-1.9%-p	67.5	-0.8%-p
Expense ratio (%)	23.9	-0.4%-p	24.0	-0.4%-p

Core messages Property-Casualty insurance 2Q 2025

- Very good internal growth of 8.7 percent
- Record operating profit, reaching 29 percent of our full-year outlook midpoint
- Excellent combined ratios in commercial and retail of 90.3 percent and 91.8 percent

In **2Q 2025**, **total business volume** reached 20.1 (2Q 2024: 19.3) billion euros. **Internal growth** was very good at 8.7 percent, with healthy growth in both commercial⁸ and retail⁹. Allianz successfully managed growing its business while maintaining underwriting discipline.

The **operating profit** grew to a record level of 2.3 (1.9) billion euros, an increase of 20 percent compared to the second quarter 2024. Growth was entirely driven by a higher insurance service result.

The **combined ratio** improved to an excellent level of 91.2 percent (93.5 percent). The **loss ratio** reached 67.4 percent (69.2 percent), a strong improvement of 1.9 percentage points. This performance was supported by benign natural catastrophes as well as underlying improvements, partly offset by a lower run-off result. The **expense ratio** developed favorably by 0.4 percentage points to 23.9 percent.

Retail showed a strong performance. It delivered very good **internal growth** of 7 percent while further improving its **combined ratio** to 91.8 percent (94.7 percent).

The **commercial** business achieved a strong **internal growth** of 10 percent, also benefitting from high growth in Allianz Partners' health business. The segment achieved an outstanding **combined ratio** of 90.3 percent (91.3 percent).

Core messages Property-Casualty insurance 6M 2025

- Very good internal growth of 7.9 percent
- Record operating profit, reaching 56 percent of full-year outlook midpoint
- Excellent combined ratios in commercial and retail, supported by underwriting actions

In the **6M 2025** period, total business volume reached 47.1 (6M 2024: 44.8) billion euros, delivering a very good **internal growth** of 7.9 percent.

Operating profit was excellent at 4.5 (4.0) billion euros, reaching 56 percent of our full-year outlook midpoint. Strong growth of 12 percent was entirely driven by a higher insurance service result, more than offsetting a lower operating investment result.

The **combined ratio** was at a strong level of 91.5 percent (92.7 percent), with improvements in the loss ratio and the expense ratio. The **loss ratio** reached 67.5 percent (68.3 percent). Underlying improvements driven by underwriting actions and slightly lower natural catastrophe losses overcompensated a lower run-off ratio. The **expense ratio** improved by 0.4 percentage points to 24.0 percent.

The performance of our **retail** and **commercial** businesses was strong.

In our **retail** business, **internal growth** reached 8 percent, while the **combined ratio** improved 2.0 percentage points to 91.8 percent, driven by our SME and non-motor businesses.

Internal growth of 7 percent in our **commercial** business was solid and the segment achieved an excellent **combined ratio** of 91.0 percent (90.6 percent).

Life/Health insurance: Strong new business growth at attractive margins

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
PVNB (€ mn)	19,518	3.8%	45,614	10.9%
New business margin (%)	5.7	-0.1%-p	5.6	-0.1%-p
VNB (€ mn)	1,122	2.9%	2,562	8.6%
Operating profit (€ mn)	1,403	1.8%	2,830	4.6%
Contractual Service Margin (€ bn, eop)	55.8	0.9% ¹⁰	55.8	2.8% ¹¹

Core messages Life/Health insurance 2Q 2025

- 93 percent of new business premiums generated in preferred lines of business
- New business margin attractive at 5.7 percent, well above our 5 percent target level
- Operating profit strong at 1.4 billion euros, reaching 26 percent of our full-year outlook midpoint

In **2Q 2025**, PVNBP, the present value of new business premiums, grew to 19.5 (2Q 2024: 18.8) billion euros. Growth was broad-based and 93 percent (93 percent) of our new business was generated in our preferred lines.

The new business margin (NBM) remained attractive at 5.7 percent (5.8 percent) and the value of new business (VNB) increased by 2.9 percent to 1.1 (1.1) billion euros.

Operating profit advanced to a strong level of 1.4 (1.4) billion euros, an increase of 1.8 percent, and reached 26 percent of our full-year outlook midpoint.

The Contractual Service Margin (CSM) amounted to 55.8 billion euros (1Q 2025: 57.0 billion euros¹²). The development was impacted by currency effects and the sale of UniCredit Allianz Vita S.p.A.. Normalized CSM growth was good at 0.9 percent.

Core messages Life/Health insurance 6M 2025

- Strong double-digit new business premium growth at attractive margins
- Operating profit growth of 5 percent, spread across most regions
- Normalized CSM growth of 2.8 percent on track to reach ~5 percent growth ambition for full year

In **6M 2025**, PVNBP increased by 10.9 percent to 45.6 (6M 2024: 41.1) billion euros, with growth across most entities. During the first half of 2025, 92 percent (93 percent) of our new business sales were in our preferred lines.

The new business margin was at an attractive level of 5.6 percent (5.7 percent). The value of new business rose by 8.6 percent to 2.6 (2.4) billion euros.

Operating profit of 2.8 (2.7) billion euros increased by 4.6 percent, reaching 51 percent of our full-year outlook midpoint.

The Contractual Service Margin (CSM) rose to 55.8 billion euros from 55.6 billion euros¹³ at the end of 2024. Normalized CSM growth of 2.8 percent was good and Allianz is on track to reach our ~5 percent growth ambition for the year.

Asset Management: Good organic third-party AuM growth

Key performance indicator	2Q 2025	Change vs prior year	6M 2025	Change vs prior year
Operating revenues (€ bn) ¹⁴	2.0	6.6%	4.1	3.8%
Operating profit (€ mn)	779	4.9%	1,589	4.8%
Cost income ratio (%)	61.3	-1.1%-p	61.3	-0.5%-p
Third-party net flows (€ bn)	14	-3.3%	42	-12.5%
Third-party assets under management (€ bn)	1,842	2.1%	1,842	2.1%
Average third-party assets under management (€ bn)	1,855	4.3%	1,896	7.4%

Core messages Asset Management 2Q 2025

- Assets under management (AUM)-driven revenues grow by 8 percent (F/X adjusted)
- Operating profit advances 5 percent to 779 million euros
- Good third-party net inflows of 14 billion euros

In **2Q 2025**, operating revenues increased to 2.0 (2Q 2024: 2.0) billion euros, an **internal growth** of 6.6 percent. This was due to higher AuM-driven revenues, which increased by 8.0 percent (F/X adjusted).

Operating profit rose to a good level of 779 (742) million euros, up 4.9 percent. Adjusted for foreign currency translation effects, operating profit increased by 9.1 percent. The **cost-income ratio (CIR)** improved to 61.3 percent (62.4 percent), reflecting good top-line development and tight cost management.

Third-party assets under management amounted to 1.842 trillion euros as of June 30, 2025 (2Q 2024: 1.803; 1Q 2025: 1.914). Compared to the first quarter 2025, positive market effects of 18 billion euros and **net inflows** of 14 billion euros were more than offset by foreign currency translation effects of 103 billion euros. Average third-party assets under management amounted to 1.855 trillion euros, 4 percent above 2Q 2024.

Core messages Asset Management 6M 2025

- Very good third party net inflows of 42 billion euros
- Operating profit increases 5 percent to 1.6 billion euros, on track for full-year outlook
- Cost-income ratio improves to 61.3 percent

In **6M 2025**, operating revenues increased to 4.1 (6M 2024: 4.0) billion euros, an **internal growth** of 3.8 percent. The increase was driven by higher AuM-driven revenues following higher average third-party AuM.

Operating profit rose to 1.6 (1.5) billion euros, up 4.8 percent. Adjusted for foreign currency translation effects, operating profit increased by 5.7 percent. The **cost-income ratio (CIR)** improved to 61.3 percent (61.8 percent).

Third-party assets under management amounted to 1.842 trillion euros as of June 30, 2025, compared to 1.920 trillion euros as of December 31, 2024. Very good **net inflows** of 42 billion euros and positive market effects were more than offset by foreign currency translation effects of 160 billion euros. **Average third-party assets under management** amounted to 1.896 trillion euros, 7 percent above 6M 2024.

FOOTNOTES

¹ Internal growth; total growth 4.3 percent in 2Q 2025 and 8.2 percent in 6M 2025.

² Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -7%-p as of June 30, 2025. This applies to all information regarding the Solvency II capitalization ratio in this document.

³ As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.

⁴ Change refers to internal growth.

⁵ Change versus full year 2024.

⁶ Core EPS and core RoE calculation based on shareholders' core net income.

⁷ Change refers to internal growth.

⁸ Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I. This applies to all information related to commercial performance in this document.

⁹ Retail including SME and Fleet. This applies to all information related to retail performance in this document.

¹⁰ Normalized CSM growth compared to March 31, 2025.

¹¹ Normalized CSM growth compared to December 31, 2024. Percentage calculated including UniCredit Allianz Vita S.p.A. until the sale and the scope changes in the base value effective January 1, 2025.

¹² Includes gross CSM of EUR 0.8 bn and net CSM of EUR 0.2 bn as of March 31, 2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024 and was sold in the second quarter of 2025.

¹³ Figure includes gross CSM of EUR 0.8 bn as of December 31, 2024 for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024. Effective January 1, 2025, the German APR and the Austrian Health businesses have been transferred from Property-Casualty to the Life/Health business segment resulting in a EUR 1.2 bn shift in the gross CSM opening balance.

¹⁴ Internal growth.

2Q & 6M 2025 RESULTS TABLE

Allianz Group - key figures 2nd quarter and first half year 2025

		2Q 2025	2Q 2024	Delta	6M 2025	6M 2024	Delta
Total business volume	€ bn	44.5	42.6	4.3%	98.5	91.0	8.2%
- Property-Casualty	€ bn	20.1	19.3	4.4%	47.1	44.8	5.3%
- Life/Health	€ bn	22.5	21.5	4.6%	47.6	42.7	11.5%
- Asset Management	€ bn	2.0	2.0	1.8%	4.1	4.0	3.5%
- Consolidation	€ bn	-0.2	-0.2	32.6%	-0.3	-0.3	-2.8%
Operating profit / loss	€ mn	4,406	3,926	12.2%	8,644	7,911	9.3%
- Property-Casualty	€ mn	2,295	1,915	19.9%	4,465	3,981	12.1%
- Life/Health	€ mn	1,403	1,379	1.8%	2,830	2,705	4.6%
- Asset Management	€ mn	779	742	4.9%	1,589	1,516	4.8%
- Corporate and Other	€ mn	-74	-112	-34.2%	-239	-291	-17.9%
- Consolidation	€ mn	3	2	43.3%	-1	0	n.m.
Net income	€ mn	3,018	2,661	13.4%	5,599	5,293	5.8%
- attributable to non-controlling interests	€ mn	177	149	19.0%	335	305	10.0%
- attributable to shareholders	€ mn	2,841	2,513	13.1%	5,264	4,988	5.5%
Shareholders' core net income¹	€ mn	2,976	2,536	17.3%	5,527	5,049	9.5%
Core earnings per share²	€	7.39	6.15	20.2%	13.99	12.57	11.3%
Additional KPIs							
- Group Core return on equity ³	%	-	-	-	18.5%	16.9%	1.6% -p
- Property-Casualty Combined ratio	%	91.2%	93.5%	-2.2% -p	91.5%	92.7%	-1.2% -p
- Life/Health New business margin	%	5.7%	5.8%	-0.1% -p	5.6%	5.7%	-0.1% -p
- Asset Management Cost-income ratio	%	61.3%	62.4%	-1.1% -p	61.3%	61.8%	-0.5% -p
					06/30/2025	12/31/2024	Delta
Shareholders' equity⁴	€ bn				57.2	60.3	-5.1%
Contractual service margin (net)⁵	€ bn				34.2	34.5	-1.0%
Solvency II capitalization ratio⁶	%				209%	209%	1% -p
Third-party assets under management	€ bn				1,842	1,920	-4.1%

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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).
2. Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
3. 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. Annualized figures are not a forecast for full year numbers. For 6M 2024, the core return on equity for the respective full year is shown.
4. Excluding non-controlling interests.
5. Includes net CSM of EUR 0.3bn as of 31 December 2024 for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 2024. Sale has been completed in 2Q 2025.
6. Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -7%-p as of 30 June 2025.

RATING

Ratings ¹	S&P Global	Moody's	A.M. Best ²
Insurer financial strength rating	AA stable outlook	Aa2 stable outlook	A+ stable outlook
Counterparty credit rating	AA stable outlook	Not rated	aa ³ stable
Senior unsecured debt rating	AA	Aa2 stable outlook	aa stable
Subordinated debt rating	A+/A	A1/A3 ⁴ stable outlook	aa- / a+ stable
Commercial paper (short term) rating	A-1+	Prime-1	Not rated

¹ Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance Corporation.

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³ Issuer credit rating.

⁴ Final ratings vary on the basis of the terms.

Media contacts

Frank Stoffel	Tel. +49 89 3800 18124	e-mail: frank.stoffel@allianz.com
Ann-Kristin Manno	Tel. +49 89 3800 18805	e-mail: ann-kristin.manno@allianz.com
Johanna Oltmann	Tel. +49 89 3800 13346	e-mail: johanna.oltmann@allianz.com
Fabrizio Tolotti	Tel. +49 89 3800 14819	e-mail: fabrizio.tolotti@allianz.com

Investor Relations contacts

Andrew Ritchie	Tel. +49 89 3800 3963	e-mail: andrew.ritchie@allianz.com
Reinhard Lahusen	Tel. +49 89 3800 17224	e-mail: reinhard.lahusen@allianz.com
Christian Lamprecht	Tel. +49 89 3800 3892	e-mail: christian.lamprecht@allianz.com
Tobias Rupp	Tel. +49 89 3800 7151	e-mail: tobias.rupp@allianz.com

Related links

Media Conference

August 7, 2025, 11 AM CEST: [YouTube \(English language\)](#)

Analyst Conference

August 7, 2025, 2:30 PM CEST: [YouTube \(English language\)](#)

Results

The results and related documents can be found in the [download center](#).

Upcoming events

Financial Results 3Q & 9M 2025

November 14, 2025

More information can be found in the [financial calendar](#).

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers serving 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 749 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 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the Group.

* As of June 30, 2025.

These assessments are, as always, subject to the disclaimer provided below.

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.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34. This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

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