

Financial Supplement 1Q 2024

May 15, 2024

Reporting by business segments and quarters

(starting from 1Q 2023)

[Market data](#)

[Consolidated balance sheets](#)

[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](#)

[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.

Market data

Exchange rates and valuation rates

| Exchange rates ¹ vs. EUR | Spot | | | | |
|--|------------|------------|------------|------------|------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 |
| USD | 1.0865 | 1.0910 | 1.0588 | 1.1047 | 1.0800 |
| CHF | 0.9925 | 0.9761 | 0.9686 | 0.9297 | 0.9728 |
| GBP | 0.8787 | 0.8582 | 0.8674 | 0.8666 | 0.8550 |
| AUD | 1.6222 | 1.6390 | 1.6405 | 1.6189 | 1.6555 |

| Exchange rates ¹ vs. EUR | Average | | | | | |
|--|---------|--------|--------|--------|--------|--------|
| | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 |
| USD | 1.0731 | 1.0884 | 1.0881 | 1.0757 | 1.0814 | 1.0854 |
| CHF | 0.9927 | 0.9783 | 0.9611 | 0.9541 | 0.9715 | 0.9490 |
| GBP | 0.8830 | 0.8694 | 0.8596 | 0.8668 | 0.8697 | 0.8560 |
| AUD | 1.5701 | 1.6295 | 1.6620 | 1.6533 | 1.6288 | 1.6510 |

| Valuation rates ² in % | 31.12.2023 | | | | | 31.03.2024 | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1 year | 5 years | 10 years | 20 years | 30 years | 1 year | 5 years | 10 years | 20 years | 30 years |
| Unit-linked contracts | | | | | | | | | | |
| EUR | 3.40 | 2.39 | 2.46 | 2.47 | 2.54 | 3.54 | 2.60 | 2.52 | 2.46 | 2.52 |
| USD | 4.65 | 3.44 | 3.39 | 3.41 | 3.35 | 4.93 | 3.88 | 3.74 | 3.71 | 3.49 |
| Immediate fixed annuity and P/C liability for incurred claims | | | | | | | | | | |
| EUR | 3.60 | 2.60 | 2.67 | 2.68 | 2.71 | 3.71 | 2.77 | 2.69 | 2.64 | 2.67 |
| USD | 5.34 | 4.13 | 4.08 | 4.10 | 3.95 | 5.44 | 4.40 | 4.26 | 4.23 | 4.00 |
| Traditional participating and other insurance contracts³ | | | | | | | | | | |
| EUR | 3.55 - 4.03 | 2.54 - 3.03 | 2.61 - 3.10 | 2.63 - 3.11 | 2.67 - 3.07 | 3.67 - 4.16 | 2.73 - 3.22 | 2.65 - 3.14 | 2.59 - 3.09 | 2.63 - 3.05 |
| USD | 5.84 - 6.20 | 4.64 - 5.00 | 4.60 - 4.96 | 4.61 - 4.97 | 4.39 - 4.70 | 6.09 - 6.30 | 5.05 - 5.26 | 4.91 - 5.12 | 4.88 - 5.09 | 4.63 - 4.83 |

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: Refinitiv; 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 31.03.24 / |
|--|----------------|----------------|----------------|----------------|------------------|--------------|
| EUR mn | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 31.12.23 |
| Cash and cash equivalents | 24,534 | 25,612 | 24,141 | 29,210 | 28,368 | -2.9% |
| Investments | 703,527 | 701,292 | 693,087 | 721,802 | 735,375 | 1.9% |
| Financial assets for unit-linked contracts | 146,632 | 148,892 | 146,466 | 152,872 | 159,150 | 4.1% |
| Insurance contract assets | 355 | 477 | 166 | 172 | 77 | -55.2% |
| Reinsurance contract assets | 25,031 | 25,294 | 24,678 | 24,719 | 25,199 | 1.9% |
| Deferred tax assets | 5,707 | 5,890 | 5,958 | 5,992 | 6,090 | 1.6% |
| Other assets | 32,043 | 31,606 | 29,512 | 29,757 | 30,468 | 2.4% |
| Intangible assets | 18,693 | 18,664 | 18,663 | 18,649 | 19,004 | 1.9% |
| Total assets | 956,523 | 957,728 | 942,671 | 983,174 | 1,003,731 | 2.1% |

LIABILITIES AND EQUITY

| | Allianz Group | | | | | Δ 31.03.24 / |
|---|----------------|----------------|----------------|----------------|------------------|--------------|
| EUR mn | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 31.12.23 |
| Financial liabilities ¹ | 54,943 | 56,774 | 55,666 | 58,301 | 62,340 | 6.9% |
| Insurance contract liabilities | 751,373 | 754,829 | 741,979 | 776,944 | 789,271 | 1.6% |
| Reinsurance contract liabilities | 354 | 1,024 | 271 | 231 | 327 | 41.7% |
| Investment contract liabilities | 51,360 | 51,435 | 49,982 | 49,686 | 50,380 | 1.4% |
| Deferred tax liabilities | 1,979 | 1,982 | 2,039 | 2,124 | 2,148 | 1.1% |
| Other liabilities | 36,821 | 34,501 | 33,768 | 34,328 | 35,847 | 4.4% |
| Total liabilities¹ | 896,831 | 900,545 | 883,705 | 921,614 | 940,311 | 2.0% |
| Shareholders' equity ¹ | 56,532 | 54,079 | 55,851 | 58,239 | 59,979 | 3.0% |
| <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> | 4,802 | 4,792 | 4,862 | 4,764 | 4,815 | 1.1% |
| <i>Retained earnings¹</i> | 30,439 | 27,690 | 29,342 | 30,464 | 32,683 | 7.3% |
| <i>Foreign currency translation adjustments</i> | -3,349 | -3,211 | -2,398 | -2,883 | -2,541 | -11.9% |
| <i>Net unrealized gains and losses</i> | -4,262 | -4,094 | -4,857 | -3,008 | -3,880 | 29.0% |
| Non-controlling interests ¹ | 3,160 | 3,104 | 3,115 | 3,321 | 3,441 | 3.6% |
| Total equity¹ | 59,691 | 57,183 | 58,966 | 61,560 | 63,420 | 3.0% |
| Total liabilities and equity | 956,523 | 957,728 | 942,671 | 983,174 | 1,003,731 | 2.1% |

Shareholders' equity sensitivities

| EUR bn | As of 31.03.2024 | |
|--|------------------|------------|
| Shareholders' equity | Impact | S/h equity |
| Shareholders' equity | | 60.0 |
| Equity markets +30% | +4% | 62.2 |
| Equity markets -30% | -4% | 57.6 |
| Interest rate +50bps | -1% | 59.7 |
| Interest rate -50bps | +0% | 60.2 |
| Credit spread on government bonds +50bps | -1% | 59.3 |
| Credit spread on non-government bonds +50bps | -1% | 59.3 |

1) 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 31.12.2023).

Consolidated balance sheet by business segments and quarters

ASSETS

| EUR mn | Property-Casualty | | | | | Δ 31.03.24 / 31.12.23 |
|--|-------------------|----------------|----------------|----------------|----------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Cash and cash equivalents | 5,832 | 5,584 | 5,623 | 5,887 | 6,033 | 2.5% |
| Investments | 112,146 | 112,396 | 112,872 | 116,447 | 119,704 | 2.8% |
| Financial assets for unit-linked contracts | 0 | 0 | 0 | 0 | 0 | n.m. |
| Insurance contract assets | 311 | 426 | 111 | 103 | 1 | -99.4% |
| Reinsurance contract assets | 10,156 | 10,237 | 10,056 | 10,855 | 10,972 | 1.1% |
| Deferred tax assets | 1,641 | 1,758 | 1,741 | 1,554 | 1,574 | 1.3% |
| Other assets | 24,753 | 22,336 | 22,860 | 23,562 | 25,199 | 6.9% |
| Intangible assets | 6,325 | 6,276 | 6,248 | 6,284 | 6,538 | 4.1% |
| Total assets | 161,163 | 159,013 | 159,510 | 164,692 | 170,021 | 3.2% |

LIABILITIES AND EQUITY

| EUR mn | Property-Casualty | | | | | Δ 31.03.24 / 31.12.23 |
|-------------------------------------|-------------------|----------------|----------------|----------------|----------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Financial liabilities | 1,794 | 1,640 | 1,836 | 2,502 | 1,997 | -20.2% |
| Insurance contract liabilities | 94,210 | 94,232 | 94,105 | 96,339 | 98,794 | 2.5% |
| Reinsurance contract liabilities | 18 | 77 | 62 | 125 | 228 | 81.8% |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | 1,815 | 1,743 | 1,715 | 1,863 | 1,774 | -4.8% |
| Other liabilities | 17,084 | 15,344 | 15,560 | 16,288 | 16,288 | 0.0% |
| Total liabilities | 114,921 | 113,035 | 113,277 | 117,117 | 119,080 | 1.7% |
| Shareholders' equity | 44,757 | 44,549 | 44,796 | 46,216 | 49,397 | 6.9% |
| Non-controlling interests | 1,486 | 1,429 | 1,437 | 1,359 | 1,543 | 13.6% |
| Total equity | 46,242 | 45,978 | 46,233 | 47,574 | 50,940 | 7.1% |
| Total liabilities and equity | 161,163 | 159,013 | 159,510 | 164,692 | 170,021 | 3.2% |

Consolidated balance sheet by business segments and quarters

ASSETS

| EUR mn | Life/Health | | | | | Δ 31.03.24 / 31.12.23 |
|--|----------------|----------------|----------------|----------------|----------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Cash and cash equivalents | 13,452 | 15,359 | 14,214 | 17,700 | 16,928 | -4.4% |
| Investments | 560,633 | 561,674 | 549,580 | 573,187 | 585,649 | 2.2% |
| Financial assets for unit-linked contracts | 146,632 | 148,892 | 146,466 | 152,872 | 159,150 | 4.1% |
| Insurance contract assets | 45 | 51 | 55 | 69 | 77 | 10.3% |
| Reinsurance contract assets | 14,895 | 15,068 | 14,649 | 13,915 | 14,327 | 3.0% |
| Deferred tax assets | 4,781 | 4,649 | 4,866 | 4,813 | 4,949 | 2.8% |
| Other assets | 15,944 | 15,581 | 14,758 | 16,752 | 15,013 | -10.4% |
| Intangible assets | 4,521 | 4,555 | 4,484 | 4,596 | 4,617 | 0.5% |
| Total assets | 760,903 | 765,828 | 749,073 | 783,905 | 800,710 | 2.1% |

LIABILITIES AND EQUITY

| EUR mn | Life/Health | | | | | Δ 31.03.24 / 31.12.23 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Financial liabilities | 18,284 | 19,705 | 17,758 | 20,398 | 25,615 | 25.6% |
| Insurance contract liabilities | 657,195 | 660,614 | 647,906 | 680,654 | 690,585 | 1.5% |
| Reinsurance contract liabilities | 336 | 947 | 209 | 105 | 99 | -6.1% |
| Investment contract liabilities | 51,360 | 51,435 | 49,982 | 49,686 | 50,380 | 1.4% |
| Deferred tax liabilities | 2,243 | 1,982 | 2,054 | 1,914 | 1,920 | 0.3% |
| Other liabilities | 10,310 | 9,402 | 9,018 | 8,533 | 8,525 | -0.1% |
| Total liabilities | 739,728 | 744,085 | 726,928 | 761,290 | 777,123 | 2.1% |
| Shareholders' equity | 19,571 | 20,136 | 20,553 | 20,934 | 21,853 | 4.4% |
| Non-controlling interests | 1,604 | 1,607 | 1,592 | 1,682 | 1,734 | 3.1% |
| Total equity | 21,175 | 21,743 | 22,144 | 22,615 | 23,587 | 4.3% |
| Total liabilities and equity | 760,903 | 765,828 | 749,073 | 783,905 | 800,710 | 2.1% |

Consolidated balance sheet by business segments and quarters

ASSETS

| EUR mn | Asset Management | | | | | Δ 31.03.24 / 31.12.23 |
|--|------------------|---------------|---------------|---------------|---------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Cash and cash equivalents | 1,190 | 1,129 | 1,115 | 1,183 | 1,317 | 11.4% |
| Investments | 971 | 1,012 | 1,064 | 1,149 | 1,175 | 2.2% |
| 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 | 341 | 359 | 320 | 225 | 255 | 13.4% |
| Other assets | 5,428 | 5,777 | 6,412 | 5,890 | 5,649 | -4.1% |
| Intangible assets | 7,545 | 7,528 | 7,634 | 7,476 | 7,555 | 1.1% |
| Total assets | 15,475 | 15,805 | 16,545 | 15,922 | 15,951 | 0.2% |

LIABILITIES AND EQUITY

| EUR mn | Asset Management | | | | | Δ 31.03.24 / 31.12.23 |
|-------------------------------------|------------------|---------------|---------------|---------------|---------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| Financial liabilities | 105 | 106 | 116 | 116 | 113 | -2.8% |
| 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 | 122 | 121 | 125 | 133 | 134 | 0.8% |
| Other liabilities | 4,894 | 5,197 | 5,606 | 5,419 | 5,299 | -2.2% |
| Total liabilities | 5,121 | 5,424 | 5,846 | 5,668 | 5,546 | -2.2% |
| Shareholders' equity | 10,246 | 10,272 | 10,578 | 10,131 | 10,289 | 1.6% |
| Non-controlling interests | 108 | 109 | 120 | 123 | 116 | -5.9% |
| Total equity | 10,354 | 10,381 | 10,698 | 10,254 | 10,405 | 1.5% |
| Total liabilities and equity | 15,475 | 15,805 | 16,545 | 15,922 | 15,951 | 0.2% |

Consolidated balance sheet by business segments and quarters

| ASSETS | Corporate and Other | | | | | Δ 31.03.24 / 31.12.23 |
|--|---------------------|----------------|----------------|----------------|----------------|--------------------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | |
| EUR mn | | | | | | |
| Cash and cash equivalents | 4,402 | 3,748 | 3,765 | 4,689 | 4,548 | -3.0% |
| Investments | 129,022 | 124,946 | 127,617 | 129,335 | 129,325 | 0.0% |
| 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 | 1,595 | 1,447 | 1,314 | 1,575 | 1,389 | -11.8% |
| Other assets | 8,097 | 8,822 | 9,176 | 10,109 | 8,011 | -20.8% |
| Intangible assets | 299 | 302 | 294 | 290 | 290 | 0.0% |
| Total assets | 143,414 | 139,265 | 142,166 | 145,998 | 143,563 | -1.7% |
| LIABILITIES AND EQUITY | | | | | | |
| | | | | | | Δ 31.03.24 / 31.12.23 |
| EUR mn | | | | | | |
| Financial liabilities ¹ | 41,537 | 42,516 | 43,660 | 42,937 | 42,420 | -1.2% |
| 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 | 430 | 466 | 435 | 396 | 405 | 2.2% |
| Other liabilities | 26,560 | 25,480 | 27,267 | 30,614 | 29,082 | -5.0% |
| Total liabilities¹ | 68,527 | 68,462 | 71,362 | 73,946 | 71,907 | -2.8% |
| Shareholders' equity ¹ | 74,696 | 70,616 | 70,609 | 71,863 | 71,388 | -0.7% |
| Non-controlling interests ¹ | 191 | 187 | 195 | 189 | 268 | 42.0% |
| Total equity¹ | 74,887 | 70,803 | 70,804 | 72,052 | 71,656 | -0.5% |
| Total liabilities and equity | 143,414 | 139,265 | 142,166 | 145,998 | 143,563 | -1.7% |

1) 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 31.12.2023).

Consolidated balance sheet by business segments and quarters

ASSETS

| EUR mn | Consolidation | | | | | Δ 31.03.24 / |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 31.12.23 |
| Cash and cash equivalents | -342 | -208 | -576 | -249 | -458 | 83.8% |
| Investments | -99,245 | -98,735 | -98,047 | -98,315 | -100,477 | 2.2% |
| 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 | -19 | -10 | -27 | -51 | -100 | 94.8% |
| Deferred tax assets | -2,651 | -2,323 | -2,283 | -2,175 | -2,078 | -4.5% |
| Other assets | -22,178 | -20,911 | -23,694 | -26,556 | -23,403 | -11.9% |
| Intangible assets | 3 | 3 | 3 | 3 | 3 | 0.0% |
| Total assets | -124,432 | -122,184 | -124,623 | -127,343 | -126,513 | -0.7% |

LIABILITIES AND EQUITY

| EUR mn | Consolidation | | | | | Δ 31.03.24 / |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
| | 31.03.2023 | 30.06.2023 | 30.09.2023 | 31.12.2023 | 31.03.2024 | 31.12.23 |
| Financial liabilities | -6,776 | -7,193 | -7,703 | -7,651 | -7,805 | 2.0% |
| Insurance contract liabilities | -32 | -16 | -33 | -49 | -107 | 121.1% |
| Reinsurance contract liabilities | 0 | 0 | 0 | 0 | 0 | n.m. |
| Investment contract liabilities | 0 | 0 | 0 | 0 | 0 | n.m. |
| Deferred tax liabilities | -2,631 | -2,330 | -2,290 | -2,182 | -2,085 | -4.4% |
| Other liabilities | -22,027 | -20,922 | -23,683 | -26,526 | -23,348 | -12.0% |
| Total liabilities | -31,466 | -30,462 | -33,709 | -36,407 | -33,345 | -8.4% |
| Shareholders' equity | -92,738 | -91,493 | -90,685 | -90,904 | -92,948 | 2.2% |
| Non-controlling interests | -229 | -229 | -229 | -31 | -221 | n.m. |
| Total equity | -92,966 | -91,722 | -90,913 | -90,936 | -93,168 | 2.5% |
| Total liabilities and equity | -124,432 | -122,184 | -124,623 | -127,343 | -126,513 | -0.7% |

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II¹ evolution

| EUR bn | 1Q 24 | | SII ratio / impact |
|---|-------------|-------------|-----------------------|
| | Own funds | SCR | |
| Opening balance excl. transitionals | 89.6 | 43.5 | 206% |
| Regulatory / model changes | -0.1 | 0.2 | -1%-p |
| Operating SII earnings / business evolution | 3.7 | 0.5 | +6%-p |
| Property-Casualty | 2.0 | | |
| Life/Health | 1.3 | | |
| Asset Management | 0.7 | | |
| Corporate and Other | -0.4 | | |
| Market impact ² | 0.1 | 0.3 | -1%-p |
| Capital management / management actions | -2.7 | -0.1 | -6%-p |
| Tax / other ³ | -0.1 | 0.3 | -1%-p |
| Closing balance excl. transitionals | 90.4 | 44.6 | 203% |
| Opening balance incl. transitionals | 99.7 | 43.5 | 229% |
| Closing balance incl. transitionals | 99.5 | 44.6 | 223% |

Allianz Group - Solvency II¹ sensitivities

| Solvency II ratio | As of 31.03.2024 | |
|--|------------------|-------------|
| | Impact | SII ratio |
| Solvency II ratio | | 203% |
| Equity markets +30% | +11%-p | 213% |
| Equity markets -30% | -13%-p | 190% |
| Equity markets (traded equities only) +30% | +4%-p | 207% |
| Equity markets (traded equities only) -30% | -2%-p | 200% |
| Interest rate (SII non-parallel) +50bps | +2%-p | 205% |
| Interest rate (SII non-parallel) -50bps | -4%-p | 199% |
| Credit spread on government bonds +50bps | -5%-p | 198% |
| Credit spread on non-government bonds +50bps | -0%-p | 202% |
| Combined scenario ⁴ (IR -50bps, CS +50bps, EQ -30%) | -24%-p | 179% |

1) Based on a quarterly dividend accrual.

2) For SCR including cross effects and policyholder participation.

3) Other effects on SCR include diversification effects.

4) Including cross effects.

Asset allocation by business segments

| EUR bn | Property-Casualty | | Life/Health | | Asset Management | | Corporate and Other | | Consolidation | | Allianz Group | |
|--|-------------------|--------------|--------------|--------------|------------------|------------|---------------------|--------------|---------------|---------------|---------------|--------------|
| | 31.12.2023 | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 | 31.03.2024 | 31.12.2023 | 31.03.2024 |
| Net cash investments ¹ | 8.6 | 10.5 | 19.0 | 16.5 | 2.2 | 2.0 | -6.0 | -5.2 | -0.3 | -0.6 | 23.5 | 23.2 |
| Equities excluding affiliates | 3.0 | 3.9 | 38.8 | 41.6 | 0.6 | 0.6 | 5.8 | 4.6 | 0.0 | 0.0 | 48.1 | 50.7 |
| Equities carried at fair value through P&L ² | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.3 | 0.3 |
| Equities carried at fair value through OCI ² | 1.1 | 1.1 | 21.6 | 23.3 | 0.5 | 0.5 | 3.4 | 3.9 | 0.0 | 0.0 | 26.6 | 28.9 |
| Equities associates/joint ventures | 1.9 | 2.8 | 17.2 | 18.3 | 0.1 | 0.1 | 2.0 | 0.4 | 0.0 | 0.0 | 21.2 | 21.6 |
| Debt securities | 89.9 | 91.0 | 434.1 | 438.0 | 0.3 | 0.3 | 39.8 | 39.4 | -7.1 | -7.1 | 557.1 | 561.6 |
| Investment funds | 8.0 | 8.2 | 64.4 | 67.2 | 0.2 | 0.2 | 1.0 | 1.0 | 0.0 | 0.0 | 73.6 | 76.7 |
| Equity funds | 2.7 | 2.8 | 25.3 | 26.3 | 0.0 | 0.0 | 0.8 | 0.8 | 0.0 | 0.0 | 28.8 | 30.0 |
| Debt funds | 2.9 | 2.9 | 19.3 | 19.7 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 22.4 | 22.8 |
| Real estate funds | 1.3 | 1.4 | 11.9 | 12.8 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 13.2 | 14.2 |
| Other funds | 1.1 | 1.1 | 7.9 | 8.4 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 9.1 | 9.6 |
| Derivatives ³ | 0.1 | 0.0 | 4.6 | 4.5 | 0.0 | 0.0 | -0.3 | -0.6 | 0.5 | 0.4 | 4.9 | 4.3 |
| Other | 4.3 | 4.5 | 23.7 | 23.4 | 0.0 | 0.0 | 1.6 | 2.0 | 0.0 | 0.0 | 29.6 | 29.9 |
| Real estate ⁴ | 3.8 | 3.9 | 20.9 | 20.3 | 0.0 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 25.7 | 25.2 |
| Fixed assets of alternative investments | 0.5 | 0.5 | 2.2 | 2.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 2.9 | 2.8 |
| Other investments | 0.1 | 0.1 | 0.7 | 1.0 | 0.0 | 0.0 | 0.4 | 0.8 | 0.0 | 0.0 | 1.1 | 1.8 |
| Group/segment financial assets excluding affiliates | 114.0 | 118.0 | 584.6 | 591.3 | 3.4 | 3.2 | 41.9 | 41.3 | -6.9 | -7.3 | 736.8 | 746.4 |
| Affiliates | 10.5 | 11.5 | 0.1 | 0.1 | 0.0 | 0.0 | 80.3 | 81.5 | -90.9 | -93.1 | 0.0 | 0.0 |
| Group/segment financial assets including affiliates | 124.5 | 129.6 | 584.7 | 591.4 | 3.4 | 3.2 | 122.1 | 122.7 | -97.9 | -100.4 | 736.8 | 746.4 |

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

2) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities, which also resulted in a minor shift within the asset allocation of equities (EUR 0.3bn as of 31.12.2023).

3) Net of liabilities.

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

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

| EUR mn | Life/Health | Property-Casualty | Allianz Group ¹ |
|--|-------------|-------------------|----------------------------|
| | 1Q 24 | 1Q 24 | 1Q 24 |
| Opening gross CSM | 52,601 | 1,239 | 53,818 |
| Closing gross CSM | 53,231 | 1,269 | 54,488 |
| Present value of non-attributable expenses | | | -6,654 |
| Reinsurance | | | -1,918 |
| Non-controlling interests | | | -1,089 |
| Taxes | | | -11,646 |
| Closing net CSM | | | 33,180 |

Detailed CSM movement

| EUR mn | Life/Health |
|---|-------------|
| | 1Q 24 |
| Opening gross CSM | 52,601 |
| CSM@inception | 1,455 |
| Expected in-force return | 735 |
| Economic variances (incl. F/X) | -58 |
| Non-economic variances and assumption changes | -226 |
| CSM release | -1,276 |
| Closing gross CSM | 53,231 |

Gross CSM sensitivities as of 31.03.2024

| EUR bn | Life/Health | |
|--|-------------|-----------|
| | Impact | Gross CSM |
| Closing gross CSM | | 53.2 |
| Equity markets +30% | +5% | 56.1 |
| Equity markets -30% | -6% | 50.3 |
| Interest rate (SII non-parallel) +50bps | -1% | 52.8 |
| Interest rate (SII non-parallel) -50bps | +0% | 53.5 |
| Credit spread on government bonds +50bps | -2% | 52.4 |
| Credit spread on non-government bonds +50bps | -1% | 52.8 |

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

Consolidated financial results by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|---|---------------|---------------|---------------|---------------|----------------|---------------|--------------------|
| Total business volume¹ | 45,966 | 39,623 | 36,517 | 39,595 | 161,700 | 48,410 | 5.3% |
| Operating insurance service result | | | | | | | |
| Insurance revenue | 22,409 | 22,072 | 23,022 | 23,748 | 91,251 | 23,438 | 4.6% |
| Claims and benefits | -13,722 | -13,685 | -15,036 | -15,597 | -58,040 | -14,299 | 4.2% |
| Acquisition and administrative expenses | -5,451 | -5,572 | -5,769 | -5,675 | -22,466 | -5,773 | 5.9% |
| Reinsurance result | -736 | -641 | -712 | -652 | -2,742 | -810 | 10.1% |
| Other insurance service result | -95 | 149 | 166 | 110 | 330 | -11 | -88.3% |
| Subtotal | 2,404 | 2,323 | 1,670 | 1,934 | 8,332 | 2,545 | 5.8% |
| Operating investment result | | | | | | | |
| Operating net investment income, excluding interest expenses from external debt | 7,420 | 8,174 | 1,203 | 9,935 | 26,732 | 12,357 | 66.5% |
| Finance income (expenses) from insurance contracts issued (net) | -6,670 | -7,133 | -267 | -8,453 | -22,523 | -11,499 | 72.4% |
| Finance income (expenses) from reinsurance contracts held (net) | 157 | 143 | 390 | -133 | 556 | 173 | 10.0% |
| Subtotal | 907 | 1,184 | 1,326 | 1,349 | 4,765 | 1,030 | 13.6% |
| Operating result from investment contracts | 88 | 42 | 60 | 48 | 237 | 54 | -38.5% |
| Operating fee and commission result | 1,810 | 1,727 | 1,868 | 2,233 | 7,639 | 1,890 | 4.4% |
| Operating other result | -1,478 | -1,494 | -1,456 | -1,800 | -6,228 | -1,533 | 3.8% |
| Operating profit | 3,731 | 3,783 | 3,468 | 3,765 | 14,746 | 3,986 | 6.8% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | -26 | -31 | -233 | -12 | -302 | -77 | 200.8% |
| Expected credit loss and impairments (net) | -180 | -84 | 120 | -59 | -203 | -7 | -96.0% |
| Result from assets and liabilities measured at fair value incl. derivatives | -195 | -254 | -91 | -434 | -974 | -1 | -99.4% |
| <i>thereof: Non-operating market movements</i> | -177 | -202 | -33 | -367 | -780 | 102 | n.m. |
| Interest expenses from external debt | -142 | -150 | -165 | -175 | -631 | -183 | 29.6% |
| Restructuring and integration expenses | -48 | -72 | -109 | -299 | -529 | -89 | 83.8% |
| Amortization of intangible assets | -75 | -74 | -72 | -77 | -298 | -67 | -10.5% |
| <i>thereof: Amortization of intangible assets from business combinations</i> | -27 | -26 | -25 | -26 | -105 | -24 | -12.1% |
| Other ² | -150 | -97 | -115 | 134 | -227 | -68 | -54.6% |
| Subtotal | -816 | -761 | -665 | -922 | -3,164 | -493 | -39.6% |
| Income (loss) before income taxes | 2,915 | 3,021 | 2,803 | 2,843 | 11,582 | 3,493 | 19.8% |
| Income taxes | -755 | -535 | -673 | -587 | -2,550 | -861 | 14.1% |
| Net income (loss) | 2,160 | 2,486 | 2,130 | 2,255 | 9,032 | 2,631 | 21.8% |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | 128 | 150 | 108 | 104 | 491 | 156 | 21.7% |
| Shareholders | 2,032 | 2,337 | 2,021 | 2,151 | 8,541 | 2,475 | 21.8% |
| Income (loss) before income taxes | 2,915 | 3,021 | 2,803 | 2,843 | 11,582 | 3,493 | 19.8% |
| Adjustment for non-operating market movements | 177 | 202 | 33 | 367 | 780 | -102 | n.m. |
| Adjustment for amortization of intangible assets from business combinations | 27 | 26 | 25 | 26 | 105 | 24 | -12.1% |
| Core income (loss) before income taxes | 3,119 | 3,250 | 2,862 | 3,236 | 12,466 | 3,414 | 9.5% |
| Income taxes related to core income | -806 | -580 | -675 | -657 | -2,717 | -881 | 9.4% |
| Core net income (loss) | 2,313 | 2,670 | 2,186 | 2,579 | 9,749 | 2,533 | 9.5% |
| <i>thereof: Shareholders' core net income (loss)</i> | 2,173 | 2,517 | 2,060 | 2,351 | 9,101 | 2,513 | 15.7% |
| Core return on equity³ (in %) | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 | 17.4 | 1.3%-p |
| Average shareholders' equity⁴ used for core RoE calculation | n.m. | n.m. | n.m. | n.m. | 55,727 | 57,764 | 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 and tax reclassifications from the Life/Health segment.

3) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to an adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31.12.2023.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses. In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Due to an adjustment of prior periods comparative figures for the balance sheet, the average shareholders' equity used for core RoE calculation changed compared to the published figure as of 31.12.2023.

Earnings per share (EPS) by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|--|--------------------|-------------|-------------|-------------|--------------------|--------------------|--------------------|
| Number of shares issued - end of period | 403,313,996 | 403,313,996 | 403,313,996 | 391,718,983 | 391,718,983 | 391,718,983 | -2.9% |
| Number of shares outstanding - end of period | 398,376,657 | 396,604,383 | 393,407,097 | 391,458,589 | 391,458,589 | 390,785,989 | -1.9% |
| Weighted average number of shares outstanding - basic | 399,985,391 | 397,987,832 | 395,043,792 | 391,845,447 | 396,190,104 | 391,366,716 | -2.2% |
| Potentially dilutive shares | 133,708 | 435,863 | 110,503 | 147,372 | 125,880 | 219,181 | 63.9% |
| Weighted average number of shares outstanding - diluted | 400,119,099 | 398,423,694 | 395,154,296 | 391,992,819 | 396,315,983 | 391,585,898 | -2.1% |
| Net income attributable to shareholders - basic ¹ | 2,032 | 2,195 | 2,021 | 2,151 | 8,399 | 2,475 | 21.8% |
| Effect of dilution | -2 | -5 | -6 | -6 | -6 | -3 | 102.2% |
| Net income attributable to shareholders - diluted | 2,030 | 2,190 | 2,015 | 2,145 | 8,393 | 2,472 | 21.8% |
| EPS basic (EUR) | 5.08 | 5.52 | 5.12 | 5.49 | 21.20 | 6.32 | 24.5% |
| EPS diluted (EUR) | 5.07 | 5.50 | 5.10 | 5.47 | 21.18 | 6.31 | 24.4% |
| Shareholders' core net income - basic ¹ | 2,173 | 2,375 | 2,060 | 2,351 | 8,959 | 2,513 | 15.7% |
| Effect of dilution | -2 | -5 | -6 | -6 | -6 | -3 | 102.2% |
| Shareholders' core net income - diluted | 2,171 | 2,371 | 2,054 | 2,345 | 8,953 | 2,510 | 15.6% |
| Core EPS basic (EUR) | 5.43 | 5.97 | 5.22 | 6.00 | 22.61 | 6.42 | 18.2% |
| Core EPS diluted (EUR) | 5.43 | 5.95 | 5.20 | 5.98 | 22.59 | 6.41 | 18.1% |

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

Property-Casualty financial results by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| Total business volume¹ | 24,108 | 17,621 | 17,200 | 17,603 | 76,531 | 25,488 | 5.7% |
| Operating insurance service result | | | | | | | |
| Insurance revenue | 16,428 | 16,910 | 17,488 | 17,931 | 68,757 | 17,680 | 7.6% |
| Claims and benefits | -10,252 | -10,863 | -11,752 | -11,155 | -45,021 | -11,214 | 9.4% |
| Acquisition and administrative expenses | -4,088 | -4,188 | -4,397 | -4,220 | -16,893 | -4,353 | 6.5% |
| Reinsurance result | -753 | -542 | -671 | -643 | -2,608 | -680 | -9.7% |
| Other insurance service result | 2 | 1 | -8 | 12 | 7 | 0 | n.m. |
| Subtotal | 1,336 | 1,320 | 660 | 926 | 4,242 | 1,433 | 7.3% |
| Operating investment result | | | | | | | |
| Interest and similar income ² | 945 | 1,067 | 1,063 | 1,085 | 4,160 | 1,162 | 22.9% |
| Interest accretion | -218 | -183 | -139 | -124 | -664 | -362 | 66.3% |
| Valuation result & other ³ | -196 | -176 | -122 | -254 | -748 | -168 | -14.5% |
| <i>thereof: Investment expenses</i> | -120 | -112 | -112 | -146 | -490 | -133 | 11.3% |
| Subtotal | 532 | 708 | 802 | 706 | 2,748 | 632 | 18.9% |
| Operating fee and commission result | 6 | -30 | -13 | 24 | -13 | 15 | 146.8% |
| Operating other result | -2 | -15 | -2 | -48 | -68 | -13 | n.m. |
| Operating profit | 1,872 | 1,983 | 1,446 | 1,608 | 6,909 | 2,066 | 10.4% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | -11 | -9 | -119 | 10 | -129 | -36 | 226.5% |
| Expected credit loss and impairments (net) | 5 | -66 | -15 | -38 | -114 | -2 | n.m. |
| Result from assets and liabilities measured at fair value incl. derivatives | -92 | -62 | -32 | -136 | -322 | 20 | n.m. |
| <i>thereof: Non-operating market movements</i> | -54 | -51 | -22 | -119 | -246 | 25 | n.m. |
| Restructuring and integration expenses | -35 | -53 | -88 | -91 | -267 | -54 | 51.1% |
| Amortization of intangible assets | -48 | -49 | -47 | -51 | -196 | -46 | -4.4% |
| <i>thereof: Amortization of intangible assets from business combinations</i> | -21 | -20 | -20 | -20 | -80 | -18 | -14.2% |
| Other ⁴ | -59 | -12 | -80 | 5 | -146 | -97 | 64.7% |
| Subtotal | -241 | -251 | -380 | -301 | -1,173 | -214 | -10.9% |
| Income (loss) before income taxes | 1,631 | 1,731 | 1,067 | 1,306 | 5,736 | 1,852 | 13.5% |
| Income taxes | -444 | -415 | -294 | -308 | -1,462 | -445 | 0.3% |
| Net income (loss) | 1,187 | 1,316 | 773 | 998 | 4,274 | 1,407 | 18.5% |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | 33 | 38 | 19 | 29 | 120 | 36 | 9.8% |
| Shareholders | 1,154 | 1,278 | 753 | 969 | 4,154 | 1,371 | 18.7% |
| Income (loss) before income taxes | 1,631 | 1,731 | 1,067 | 1,306 | 5,736 | 1,852 | 13.5% |
| Adjustment for non-operating market movements | 54 | 51 | 22 | 119 | 246 | -25 | n.m. |
| Adjustment for amortization of intangible assets from business combinations | 21 | 20 | 20 | 20 | 80 | 18 | -14.2% |
| Core income (loss) before income taxes | 1,706 | 1,803 | 1,108 | 1,445 | 6,062 | 1,845 | 8.1% |
| Income taxes related to core income | -459 | -422 | -284 | -348 | -1,513 | -448 | -2.4% |
| Core net income (loss) | 1,247 | 1,381 | 824 | 1,097 | 4,549 | 1,397 | 12.0% |
| <i>thereof: Shareholders' core net income (loss)</i> | 1,214 | 1,342 | 801 | 1,064 | 4,421 | 1,360 | 12.0% |
| Loss ratio⁵ (in %) | 67.0 | 67.4 | 71.0 | 71.4 | 69.3 | 67.3 | 0.3%-p |
| Attritional loss ratio (in %) | 68.3 | 68.8 | 68.0 | 71.3 | 69.1 | 68.1 | -0.2%-p |
| <i>thereof: discounting impact (in %)</i> | -3.5 | -2.7 | -2.9 | -2.5 | -2.9 | -3.6 | -0.1%-p |
| NatCat impact (in %) | 0.7 | 0.9 | 7.3 | 4.2 | 3.4 | 0.4 | -0.3%-p |
| Run-off ratio (in %) | -2.0 | -2.3 | -4.3 | -4.2 | -3.2 | -1.2 | 0.8%-p |
| Expense ratio (in %) | 24.9 | 24.8 | 25.1 | 23.5 | 24.6 | 24.6 | -0.3%-p |
| Combined ratio (in %) | 91.9 | 92.2 | 96.2 | 94.9 | 93.8 | 91.9 | 0.0%-p |
| Core return on equity⁶ (in %) | 12.6 | 12.6 | 12.6 | 12.6 | 12.6 | 14.7 | 2.1%-p |
| Risk adjustment (net of reinsurance)⁷ | 1,528 | 1,538 | 1,460 | 1,469 | 1,469 | 1,472 | -3.7% |

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: 3.8% in 1Q 24 (1Q 23: 4.6%), 3.8% in 3M 24 (3M 23: 3.8%).

6) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity 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 | | | Insurance revenue | | Operating profit (loss) | | Combined ratio | | Loss ratio | | Expense ratio | |
|---|------------------------------------|---------------|------------------------------|-------------------|---------------|-------------------------|--------------|----------------|-------------|-------------|-------------|---------------|-------------|
| | 1Q 23 | 1Q 24 | Internal growth ² | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 |
| | EUR mn | EUR mn | | EUR mn | EUR mn | EUR mn | EUR mn | EUR mn | % | % | % | % | % |
| Germany | 5,134 | 5,474 | 6.6 | 2,787 | 3,022 | 447 | 420 | 87.3 | 90.2 | 61.4 | 64.7 | 25.9 | 25.5 |
| Switzerland | 1,236 | 1,331 | 2.9 | 526 | 568 | 82 | 78 | 87.8 | 90.5 | 65.2 | 67.9 | 22.6 | 22.6 |
| Central Europe | 1,228 | 1,287 | 5.5 | 978 | 1,059 | 135 | 149 | 89.8 | 88.5 | 60.5 | 61.4 | 29.3 | 27.1 |
| German Speaking Countries and Central Europe | 7,598 | 8,091 | 5.8 | 4,292 | 4,650 | 665 | 646 | 87.9 | 89.8 | 61.7 | 64.3 | 26.2 | 25.5 |
| Italy | 1,073 | 1,230 | 12.7 | 1,070 | 1,218 | 166 | 190 | 86.8 | 86.4 | 60.2 | 59.1 | 26.6 | 27.3 |
| France | 1,510 | 1,590 | 5.3 | 1,117 | 1,185 | 151 | 140 | 90.7 | 90.3 | 65.5 | 66.7 | 25.2 | 23.6 |
| Benelux | 539 | 562 | 4.3 | 331 | 344 | 44 | 28 | 89.1 | 93.8 | 62.7 | 67.6 | 26.5 | 26.2 |
| Türkiye | 501 | 567 | 89.5 | 304 | 369 | 0 | 65 | 114.4 | 105.1 | 93.6 | 84.1 | 20.8 | 21.1 |
| Greece | 65 | 68 | 4.5 | 62 | 65 | 4 | 5 | 95.3 | 96.1 | 60.4 | 63.1 | 35.0 | 33.0 |
| Allianz Partners | 2,867 | 3,081 | -0.7 | 1,458 | 1,581 | 82 | 71 | 95.8 | 97.1 | 65.2 | 69.4 | 30.6 | 27.7 |
| Allianz Direct | 279 | 375 | 6.5 | 244 | 256 | 3 | 3 | 99.3 | 99.7 | 83.9 | 84.0 | 15.4 | 15.7 |
| Western & Southern Europe, Allianz Direct and Allianz Partners | 6,835 | 7,474 | 10.1 | 4,586 | 5,019 | 451 | 502 | 93.4 | 93.4 | 66.7 | 67.9 | 26.7 | 25.5 |
| Asia Pacific | 498 | 536 | 14.7 | 428 | 450 | 41 | 42 | 95.1 | 96.7 | 65.5 | 67.2 | 29.6 | 29.5 |
| Australia | 997 | 1,083 | 14.2 | 1,006 | 1,114 | 54 | 65 | 96.7 | 95.8 | 74.4 | 73.4 | 22.3 | 22.4 |
| Asia-Pacific and Australia | 1,495 | 1,619 | 14.4 | 1,434 | 1,564 | 95 | 107 | 96.2 | 96.1 | 71.8 | 71.6 | 24.5 | 24.5 |
| AGCS | 3,742 | 3,553 | -4.5 | 2,653 | 2,574 | 202 | 236 | 95.4 | 93.8 | 75.1 | 72.9 | 20.3 | 20.9 |
| <i>thereof: AGCS excluding fronting & captives</i> | 2,514 | 2,455 | n.a. | 1,801 | 1,824 | 202 | 236 | 93.2 | 91.3 | 69.4 | 68.1 | 23.8 | 23.2 |
| Reinsurance P/C | 2,078 | 2,478 | 19.5 | 682 | 817 | 81 | 103 | 89.1 | 88.8 | 85.1 | 84.9 | 4.1 | 3.9 |
| Allianz Trade | 1,083 | 1,144 | 5.8 | 696 | 812 | 155 | 170 | 80.8 | 82.2 | 50.0 | 54.9 | 30.7 | 27.3 |
| United Kingdom | 1,184 | 1,288 | 5.4 | 1,127 | 1,265 | 65 | 95 | 96.4 | 95.5 | 77.1 | 73.1 | 19.4 | 22.4 |
| Ireland | 174 | 216 | 24.3 | 152 | 174 | 19 | 28 | 88.5 | 85.9 | 62.5 | 62.2 | 25.9 | 23.7 |
| Spain | 804 | 893 | 11.0 | 641 | 706 | 45 | 55 | 94.4 | 93.4 | 71.3 | 70.5 | 23.1 | 22.9 |
| Portugal | 215 | 236 | 9.5 | 130 | 143 | 15 | 16 | 88.8 | 89.7 | 66.9 | 67.7 | 21.9 | 22.1 |
| Latin America | 662 | 698 | 36.3 | 652 | 731 | 59 | 95 | 99.8 | 95.7 | 74.7 | 70.5 | 25.1 | 25.2 |
| Africa | 123 | n.m. | n.m. | 76 | n.m. | 13 | 11 | 91.8 | n.m. | 59.1 | n.m. | 32.7 | n.m. |
| Middle East | 86 | 36 | -29.2 | 61 | 56 | 8 | 3 | 95.6 | 99.6 | 76.2 | 81.8 | 19.4 | 17.9 |
| Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa | 10,151 | 10,542 | 7.4 | 6,869 | 7,277 | 661 | 811 | 93.5 | 92.2 | 72.9 | 71.5 | 20.6 | 20.7 |
| Consolidation³ | -1,970 | -2,239 | n.m. | -753 | -830 | 0 | 0 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. |
| Total | 24,108 | 25,488 | 7.5 | 16,428 | 17,680 | 1,872 | 2,066 | 91.9 | 91.9 | 67.0 | 67.3 | 24.9 | 24.6 |

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) 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 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 |
| Total business volume¹ | 24,108 | 25,488 | 13,553 | 14,416 | 10,554 | 10,983 | 1 | 89 |
| Insurance revenue | 16,428 | 17,680 | 10,114 | 11,007 | 6,290 | 6,615 | 23 | 58 |
| in % | | | | | | | | |
| Combined ratio | 91.9 | 91.9 | 92.8 | 93.0 | 90.7 | 89.9 | | |
| Loss ratio | 67.0 | 67.3 | 66.0 | 66.7 | 68.9 | 67.9 | | |
| Expense ratio | 24.9 | 24.6 | 26.8 | 26.3 | 21.8 | 21.9 | | |

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 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| Total business volume¹ | 20,114 | 20,296 | 17,495 | 19,973 | 77,878 | 21,104 | 4.9% |
| Release CSM | 1,215 | 1,245 | 1,252 | 1,254 | 4,967 | 1,276 | 5.0% |
| Release risk adjustment | 129 | 128 | 132 | 123 | 512 | 120 | -6.8% |
| Variances from claims and expenses ² | -62 | -96 | -122 | -100 | -380 | -37 | -40.5% |
| Losses on onerous contracts | 18 | -13 | -18 | -4 | -17 | -6 | n.m. |
| Non-attributable expenses | -250 | -274 | -248 | -295 | -1,067 | -268 | 7.3% |
| Operating investment result | 190 | 162 | 240 | 299 | 890 | 164 | -13.6% |
| Other operating result | 81 | 49 | 73 | 85 | 288 | 79 | -2.6% |
| Operating profit | 1,320 | 1,202 | 1,308 | 1,362 | 5,191 | 1,327 | 0.5% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | -2 | -11 | -111 | -8 | -133 | -48 | n.m. |
| Expected credit loss and impairments (net) | -161 | 0 | 141 | -3 | -23 | -3 | -98.2% |
| Result from assets and liabilities measured at fair value incl. derivatives | 66 | -27 | 0 | -37 | 3 | -51 | n.m. |
| <i>thereof: Non-operating market movements</i> | 30 | -14 | 13 | -26 | 2 | -40 | n.m. |
| Restructuring and integration expenses | -8 | -12 | -15 | -40 | -75 | -3 | -56.0% |
| Amortization of intangible assets | -17 | -17 | -17 | -16 | -68 | -17 | -3.8% |
| <i>thereof: Amortization of intangible assets from business combinations</i> | -3 | -3 | -3 | -3 | -11 | -3 | -9.3% |
| Other (including tax reclassifications) ³ | -82 | -71 | -36 | 45 | -145 | 25 | n.m. |
| Subtotal | -204 | -139 | -39 | -60 | -441 | -98 | -52.2% |
| Income (loss) before income taxes | 1,115 | 1,063 | 1,270 | 1,302 | 4,750 | 1,229 | 10.2% |
| Income taxes | -275 | -165 | -299 | -223 | -962 | -285 | 3.6% |
| Net income (loss) | 840 | 898 | 971 | 1,079 | 3,788 | 944 | 12.4% |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | 55 | 43 | 38 | 63 | 200 | -7 | n.m. |
| Shareholders | 785 | 855 | 933 | 1,016 | 3,589 | 951 | 21.2% |
| Income (loss) before income taxes | 1,115 | 1,063 | 1,270 | 1,302 | 4,750 | 1,229 | 10.2% |
| Adjustment for non-operating market movements | -30 | 14 | -13 | 26 | -2 | 40 | n.m. |
| Adjustment for amortization of intangible assets from business combinations | 3 | 3 | 3 | 3 | 11 | 3 | -9.3% |
| Core income (loss) before income taxes | 1,089 | 1,080 | 1,259 | 1,332 | 4,760 | 1,272 | 16.8% |
| Income taxes related to core income | -267 | -172 | -297 | -229 | -965 | -294 | 10.0% |
| Core net income (loss) | 822 | 908 | 963 | 1,102 | 3,795 | 978 | 19.1% |
| <i>thereof: Shareholders' core net income (loss)</i> | <i>766</i> | <i>873</i> | <i>924</i> | <i>1,033</i> | <i>3,595</i> | <i>983</i> | <i>28.4%</i> |
| Core return on equity⁴ (in %) | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.9 | 0.6%-p |
| Operating asset base (in EUR bn) | 714.9 | 717.9 | 703.3 | 737.4 | 737.4 | 750.4 | 5.0% |
| Net flows ⁵ (in EUR bn) | -0.4 | 0.6 | -2.1 | -3.2 | -5.0 | -0.1 | -80.4% |
| Risk adjustment (gross of reinsurance)⁶ | 5,170 | 5,227 | 4,907 | 4,647 | 4,647 | 4,714 | -8.8% |

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

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

5) From 1Q 24 our net flows definition was changed to reflect customer net flows only, which represent the difference between total business volume and policyholder claims on a gross basis. For prior periods, net flows are in line with the previously used definition and published figures.

6) 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 23 EUR mn | 1Q 24 EUR mn | 1Q 23 % | 1Q 24 % | 1Q 23 EUR mn | 1Q 24 EUR mn |
| Germany Life | 3,700 | 3,826 | 5.6 | 5.3 | 208 | 202 |
| Germany Health | 833 | 995 | 5.7 | 5.9 | 48 | 59 |
| Switzerland | 296 | 352 | 5.3 | 4.4 | 16 | 16 |
| Central Europe | 348 | 400 | 10.0 | 11.3 | 35 | 45 |
| German Speaking Countries and Central Europe | 5,178 | 5,573 | 5.9 | 5.8 | 306 | 322 |
| Italy | 2,848 | 3,509 | 3.9 | 3.5 | 112 | 122 |
| France | 3,640 | 3,832 | 4.2 | 4.8 | 154 | 182 |
| Benelux | 448 | 706 | 4.0 | 3.5 | 18 | 24 |
| Türkiye | 282 | 431 | 6.2 | 6.6 | 17 | 28 |
| Greece | 13 | 20 | 7.2 | 2.2 | 1 | 0 |
| Western & Southern Europe | 7,231 | 8,498 | 4.2 | 4.2 | 302 | 358 |
| Asia-Pacific | 1,546 | 1,702 | 7.2 | 8.8 | 111 | 149 |
| USA | 4,033 | 4,644 | 5.9 | 5.7 | 238 | 263 |
| Reinsurance L/H | 393 | 1,545 | 0.4 | 8.1 | 1 | 125 |
| Spain | 89 | 129 | 6.7 | 2.6 | 6 | 3 |
| Portugal | 28 | 39 | 33.5 | 22.1 | 9 | 9 |
| Latin America | 217 | 229 | 14.6 | 17.2 | 32 | 39 |
| Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa | 772 | 1,943 | 6.9 | 9.1 | 53 | 176 |
| Consolidation and Other | -239 | -27 | n.m. | n.m. | n.m. | n.m. |
| Total | 18,522 | 22,333 | 5.5 | 5.7 | 1,011 | 1,268 |

VNB to CSM@inception attribution

| EUR mn | 1Q 23 | 1Q 24 |
|---------------------------|--------------|--------------|
| Value of new business | 1,011 | 1,268 |
| Non-attributable expenses | 213 | 220 |
| Scope / Other | 17 | -34 |
| CSM@inception | 1,241 | 1,455 |

Life/Health by region - 1Q

| | Total business volume ¹ | | | Insurance revenue | | Operating profit (loss) | | Contractual service margin | |
|---|------------------------------------|-----------------|--|-------------------|-----------------|-------------------------|-----------------|----------------------------|----------------------|
| | 1Q 23 EUR mn | 1Q 24 EUR mn | Internal growth ² 1Q 24 % | 1Q 23 EUR mn | 1Q 24 EUR mn | 1Q 23 EUR mn | 1Q 24 EUR mn | 31.12.2023 EUR mn | 31.03.2024 EUR mn |
| Germany Life | 6,421 | 5,308 | -17.3 | 1,664 | 1,360 | 252 | 276 | 16,213 | 16,492 |
| Germany Health | 1,023 | 1,070 | 4.6 | 1,061 | 1,093 | 44 | 53 | 6,337 | 6,431 |
| Switzerland | 956 | 989 | -1.1 | 127 | 120 | 28 | 28 | 1,799 | 1,700 |
| Central Europe | 537 | 531 | 3.7 | 259 | 241 | 105 | 123 | 1,921 | 1,948 |
| German Speaking Countries and Central Europe | 8,937 | 7,898 | -11.9 | 3,111 | 2,814 | 428 | 481 | 26,270 | 26,571 |
| Italy | 2,615 | 3,290 | 25.8 | 288 | 319 | 142 | 132 | 3,260 | 3,347 |
| France | 1,655 | 1,941 | 17.3 | 1,019 | 1,031 | 183 | 156 | 4,585 | 4,235 |
| Benelux | 453 | 554 | 22.1 | 86 | 151 | 25 | 38 | 866 | 884 |
| Türkiye | 259 | 365 | 136.7 | 28 | 33 | 24 | 37 | 82 | 87 |
| Greece | 41 | 36 | -11.6 | 33 | 27 | 1 | 1 | 47 | 50 |
| Western & Southern Europe | 5,023 | 6,186 | 28.1 | 1,453 | 1,561 | 376 | 365 | 8,841 | 8,603 |
| Asia-Pacific | 1,571 | 1,671 | 12.0 | 532 | 562 | 154 | 141 | 4,666 | 4,666 |
| USA | 4,052 | 4,789 | 19.5 | 618 | 677 | 315 | 286 | 11,705 | 12,245 |
| Reinsurance L/H | 201 | 151 | 39.6 | 152 | 15 | 10 | 12 | 697 | 681 |
| Spain | 92 | 134 | 46.2 | 75 | 72 | 15 | 17 | 440 | 467 |
| Portugal | 23 | 44 | 88.6 | 21 | 20 | 5 | 4 | 1 | 1 |
| Latin America | 189 | 222 | 7.8 | 25 | 32 | 17 | 24 | 116 | 120 |
| Africa | 17 | n.m. | n.m. | 24 | n.m. | 1 | 8 | n.m. | n.m. |
| Middle East | 62 | 5 | -4.8 | 45 | 3 | 10 | n.m. | n.m. | n.m. |
| Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa | 585 | 556 | 28.8 | 342 | 142 | 58 | 64 | 1,254 | 1,269 |
| Consolidation and Other³ | -54 | 4 | n.m. | -56 | 1 | -12 | -9 | -136 | -124 |
| Total | 20,114 | 21,104 | 7.6 | 6,000 | 5,757 | 1,320 | 1,327 | 52,601 | 53,231 |

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 business

| EUR mn | Life/Health segment | | Capital-efficient products | | Unit-linked without guarantees | | Protection & health | | Guaranteed savings & annuities | |
|---|---------------------|----------------|----------------------------|----------------|--------------------------------|---------------|---------------------|---------------|--------------------------------|----------------|
| | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 | 1Q 23 | 1Q 24 |
| Release CSM | 1,215 | 1,276 | 384 | 422 | 140 | 147 | 342 | 384 | 350 | 323 |
| Release risk adjustment | 129 | 120 | 24 | 27 | 16 | 15 | 59 | 53 | 29 | 25 |
| Variances from claims and expenses ¹ | -62 | -37 | -8 | -46 | 5 | -10 | -15 | 25 | -44 | -6 |
| Losses on onerous contracts | 18 | -6 | 11 | -2 | 2 | -2 | 4 | -4 | 1 | 2 |
| Non-attributable expenses | -250 | -268 | -68 | -62 | -23 | -22 | -78 | -85 | -82 | -99 |
| Operating investment result | 190 | 164 | 7 | 62 | 18 | 19 | -5 | 7 | 170 | 75 |
| Other operating result | 81 | 79 | 18 | 29 | 50 | 46 | 6 | -1 | 7 | 5 |
| Operating profit | 1,320 | 1,327 | 367 | 430 | 208 | 193 | 313 | 379 | 432 | 324 |
| Total business volume² | 20,114 | 21,104 | 8,058 | 8,742 | 4,326 | 4,498 | 3,747 | 3,935 | 3,983 | 3,929 |
| Insurance revenue | 6,000 | 5,757 | 828 | 860 | 352 | 408 | 3,077 | 3,180 | 1,743 | 1,309 |
| Contractual service margin (gross) | 52,408 | 53,231 | 16,383 | 16,071 | 5,097 | 5,547 | 15,176 | 16,671 | 15,753 | 14,942 |
| PVFCF³ | 591,030 | 623,763 | 198,149 | 212,430 | 67,819 | 77,500 | 43,259 | 45,316 | 281,803 | 288,517 |
| Present value of new business premiums | 18,522 | 22,333 | 6,796 | 8,604 | 4,654 | 4,735 | 5,704 | 7,300 | 1,367 | 1,694 |
| New business margin (in %) | 5.5 | 5.7 | 5.6 | 5.1 | 4.3 | 4.1 | 6.2 | 7.6 | 5.3 | 4.4 |
| Value of new business | 1,011 | 1,268 | 383 | 441 | 200 | 195 | 355 | 556 | 73 | 75 |

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

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

Asset Management financial results by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|
| Net operating revenues | | | | | | | |
| Net fee and commission income | 1,875 | 1,857 | 1,952 | 2,275 | 7,960 | 1,957 | 4.4% |
| <i>thereof: Net fee and commission income excl. performance fees</i> | 1,776 | 1,754 | 1,793 | 1,818 | 7,142 | 1,830 | 3.0% |
| <i>thereof: Performance fees</i> | 99 | 103 | 159 | 457 | 817 | 127 | 28.5% |
| Other operating revenues | 25 | 20 | 46 | 34 | 126 | 33 | 30.9% |
| Subtotal | 1,900 | 1,877 | 1,998 | 2,310 | 8,086 | 1,990 | 4.7% |
| Operating expenses | -1,178 | -1,174 | -1,210 | -1,398 | -4,959 | -1,217 | 3.3% |
| Operating profit¹ | 723 | 703 | 788 | 912 | 3,126 | 773 | 7.0% |
| <i>thereof: PIMCO</i> | 561 | 547 | 624 | 720 | 2,453 | 613 | 9.3% |
| <i>thereof: AllianzGI</i> | 165 | 156 | 166 | 181 | 667 | 162 | -1.4% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | -1 | 1 | 1 | 2 | 4 | 7 | n.m. |
| Expected credit loss and impairments (net) | 0 | -1 | -1 | -1 | -3 | -1 | 60.2% |
| Result from assets and liabilities measured at fair value incl. derivatives | 4 | 3 | 0 | 6 | 13 | 5 | 15.0% |
| <i>thereof: Non-operating market movements</i> | 4 | 3 | 0 | 6 | 13 | 5 | 15.0% |
| Restructuring and integration expenses | -3 | 2 | -4 | -22 | -26 | -1 | -78.6% |
| Amortization of intangible assets | -5 | -3 | -4 | -4 | -15 | -2 | -63.4% |
| <i>thereof: Amortization of intangible assets from business combinations</i> | 0 | 0 | 0 | 0 | -2 | 0 | -1.1% |
| Other ² | -2 | -8 | 3 | 73 | 66 | 2 | n.m. |
| Subtotal | -6 | -5 | -3 | 54 | 39 | 11 | n.m. |
| Income (loss) before income taxes | 716 | 698 | 785 | 966 | 3,165 | 784 | 9.4% |
| Income taxes | -182 | -179 | -191 | -261 | -812 | -199 | 9.7% |
| Net income (loss) | 535 | 519 | 594 | 706 | 2,353 | 585 | 9.4% |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | 44 | 44 | 50 | 57 | 195 | 51 | 14.8% |
| Shareholders | 491 | 475 | 544 | 649 | 2,158 | 534 | 8.9% |
| Income (loss) before income taxes | 716 | 698 | 785 | 966 | 3,165 | 784 | 9.4% |
| Adjustment for non-operating market movements | -4 | -3 | 0 | -6 | -13 | -5 | 15.0% |
| Adjustment for amortization of intangible assets from business combinations | 0 | 0 | 0 | 0 | 2 | 0 | -1.1% |
| Core income (loss) before income taxes | 713 | 696 | 785 | 960 | 3,154 | 780 | 9.4% |
| Income taxes related to core income (loss) | -181 | -178 | -191 | -259 | -809 | -198 | 9.7% |
| Core net income (loss) | 532 | 518 | 594 | 701 | 2,345 | 581 | 9.3% |
| <i>thereof: Shareholders' core net income (loss)</i> | 488 | 473 | 544 | 645 | 2,150 | 531 | 8.8% |
| Cost-income ratio (in %) | 62.0 | 62.5 | 60.5 | 60.5 | 61.3 | 61.1 | -0.8%-p |
| <i>thereof: PIMCO</i> | 59.9 | 61.0 | 58.4 | 59.0 | 59.5 | 59.7 | -0.8%-p |
| <i>thereof: AllianzGI</i> | 67.0 | 66.6 | 66.1 | 66.9 | 66.7 | 66.8 | -0.3%-p |
| 3rd party AuM margin³ (in bps) | 38.8 | 38.6 | 38.9 | 39.2 | 38.9 | 38.1 | -1.7% |
| <i>thereof: PIMCO</i> | 37.6 | 37.8 | 37.9 | 38.1 | 37.8 | 37.5 | -0.3% |
| <i>thereof: AllianzGI</i> | 43.5 | 41.4 | 42.3 | 43.6 | 42.7 | 40.6 | -6.7% |
| Core return on equity⁴ (in %) | 21.3 | 21.3 | 21.3 | 21.3 | 21.3 | 20.8 | -0.5%-p |
| | | | | | | | Δ 31.03.2024 / 31.12.2023 |
| EUR bn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | |
| Assets under management | 2,174 | 2,163 | 2,162 | 2,224 | 2,224 | 2,297 | 3.3% |
| Allianz Group assets under management | 506 | 500 | 491 | 511 | 511 | 513 | 0.3% |
| Third-party assets under management | 1,668 | 1,662 | 1,670 | 1,712 | 1,712 | 1,784 | 4.2% |
| <i>thereof: PIMCO</i> | 1,318 | 1,308 | 1,320 | 1,346 | 1,346 | 1,399 | 3.9% |
| <i>thereof: AllianzGI</i> | 350 | 355 | 350 | 366 | 366 | 385 | 5.1% |
| Third-party net flows | 15 | 3 | 11 | -7 | 22 | 34 | 59.0% |
| <i>thereof: PIMCO</i> | 14 | 4 | 10 | -3 | 24 | 32 | 32.8% |
| <i>thereof: AllianzGI</i> | 1 | -1 | 1 | -3 | -3 | 2 | n.m. |

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

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

3) Excluding performance fees and other income.

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

Corporate and Other financial results by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|---|-------------|-------------|-------------|-------------|---------------|-------------|--------------------|
| Operating net investment income, excluding interest expenses from external debt | 44 | 157 | 131 | 134 | 467 | 71 | 61.4% |
| Finance income (expenses) from insurance contracts issued (net) | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Finance income (expenses) from reinsurance contracts held (net) | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Operating investment result | 44 | 157 | 131 | 134 | 467 | 71 | 61.4% |
| Operating administrative expenses | -302 | -302 | -271 | -415 | -1,289 | -310 | 2.8% |
| Operating fee and commission result | 82 | 34 | 68 | 166 | 349 | 61 | -26.0% |
| Operating other result | 0 | 0 | 0 | 0 | 0 | 0 | 150.0% |
| Operating profit | -176 | -111 | -71 | -115 | -474 | -179 | 1.6% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | -12 | -14 | -5 | -20 | -50 | 1 | n.m. |
| Expected credit loss and impairments (net) | -23 | -18 | -6 | -17 | -64 | -2 | -91.4% |
| Result from assets and liabilities measured at fair value incl. derivatives | -177 | -164 | -63 | -269 | -673 | 23 | n.m. |
| <i>thereof: Non-operating market movements</i> | <i>-160</i> | <i>-135</i> | <i>-29</i> | <i>-230</i> | <i>-553</i> | <i>111</i> | <i>n.m.</i> |
| Interest expenses from external debt | -142 | -150 | -165 | -175 | -631 | -183 | 29.6% |
| Restructuring and integration expenses | -3 | -9 | -2 | -147 | -160 | -31 | n.m. |
| Amortization of intangible assets | -5 | -5 | -5 | -5 | -19 | -3 | -43.9% |
| <i>thereof: Amortization of intangible assets from business combinations</i> | <i>-3</i> | <i>-3</i> | <i>-3</i> | <i>-3</i> | <i>-11</i> | <i>-3</i> | <i>-1.7%</i> |
| Other | -7 | -5 | -2 | 12 | -2 | 2 | n.m. |
| Subtotal | -368 | -363 | -247 | -620 | -1,599 | -194 | -47.2% |
| Income (loss) before income taxes | -544 | -474 | -319 | -736 | -2,073 | -373 | -31.4% |
| Income taxes | 145 | 226 | 112 | 205 | 688 | 68 | -52.9% |
| Net income (loss) | -398 | -249 | -207 | -531 | -1,385 | -304 | -23.6% |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | -4 | 25 | 1 | -45 | -23 | 76 | n.m. |
| Shareholders | -394 | -274 | -208 | -485 | -1,361 | -381 | -3.4% |
| Income (loss) before income taxes | -544 | -474 | -319 | -736 | -2,073 | -373 | -31.4% |
| Adjustment for non-operating market movements | 160 | 135 | 29 | 230 | 553 | -111 | n.m. |
| Adjustment for amortization of intangible assets from business combinations | 3 | 3 | 3 | 3 | 11 | 3 | -1.7% |
| Core income (loss) before income taxes | -381 | -336 | -288 | -503 | -1,508 | -480 | 26.0% |
| Income taxes related to core income (loss) | 101 | 193 | 97 | 180 | 571 | 59 | -41.6% |
| Core net income (loss) | -280 | -143 | -190 | -323 | -937 | -421 | 50.4% |
| <i>thereof: Shareholders' core net income (loss)</i> | <i>-288</i> | <i>-178</i> | <i>-205</i> | <i>-392</i> | <i>-1,062</i> | <i>-359</i> | <i>24.8%</i> |

Consolidation financial results by quarters

| EUR mn | 1Q 23 | 2Q 23 | 3Q 23 | 4Q 23 | 2023 | 1Q 24 | Δ 1Q 24 / 1Q 23 |
|--|-------|-------|-------|-------|------|-------|--------------------|
| Total business volume¹ | -157 | -172 | -176 | -290 | -795 | -172 | 10.0% |
| Insurance revenue | -18 | -22 | -10 | -36 | -86 | 1 | n.m. |
| Operating profit | -7 | 6 | -4 | -1 | -7 | -2 | -72.8% |
| Non-operating items | | | | | | | |
| Realized gains/losses (net) | 0 | 2 | 0 | 3 | 5 | 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 | -4 | 4 | 1 | 4 | 2 | -42.1% |
| <i>thereof: Non-operating market movements</i> | 3 | -4 | 4 | 1 | 4 | 2 | -42.1% |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% |
| Subtotal | 3 | -3 | 4 | 5 | 10 | 2 | -37.2% |
| Income (loss) before income taxes | -4 | 3 | 0 | 4 | 3 | 0 | n.m. |
| Income taxes | 0 | -1 | 0 | -1 | -1 | 0 | -100.0% |
| Net income (loss) | -4 | 2 | 0 | 3 | 2 | 0 | n.m. |
| Net income (loss) attributable to: | | | | | | | |
| Non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 | -100.0% |
| Shareholders | -4 | 2 | 0 | 3 | 2 | 0 | n.m. |
| Income (loss) before income taxes | -4 | 3 | 0 | 4 | 3 | 0 | n.m. |
| Adjustment for non-operating market movements | -3 | 4 | -4 | -1 | -4 | -2 | -42.1% |
| Adjustment for amortization of intangible assets from business combinations | 0 | 0 | 0 | 0 | 0 | 0 | n.m. |
| Core income (loss) before income taxes | -8 | 7 | -4 | 2 | -2 | -2 | -74.4% |
| Income taxes related to core income (loss) | 0 | -1 | 0 | -1 | -1 | 0 | -100.0% |
| Core net income (loss) | -7 | 6 | -4 | 2 | -3 | -2 | -73.2% |
| <i>thereof: Shareholders' core net income (loss)</i> | -7 | 6 | -4 | 2 | -3 | -2 | -72.8% |

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.