

Exchange rates¹					S
vs. EUR	31.03.2023	30.06.2023	30.09.2023	31.12.2023	
USD	1.0865	1.0910	1.0588	1.1047	
CHF	0.9925	0.9761	0.9686	0.9297	
GBP	0.8787	0.8582	0.8674	0.8666	
AUD	1.6222	1.6390	1.6405	1.6189	

Exchange rates¹				
vs. EUR	31.03.2024	30.06.2024	30.09.2024	31.12.2024
USD	1.0800	1.0718	1.1161	1.0355
CHF	0.9728	0.9631	0.9415	0.9385
GBP	0.8550	0.8479	0.8321	0.8268
AUD	1.6555	1.6048	1.6088	1.6725

Market data

Exchange rates and valuation rates

Exchange rates ¹	S			
vs. EUR	31.03.2023	30.06.2023	30.09.2023	31.12.2023
USD	1.0865	1.0910	1.0588	1.1047
CHF	0.9925	0.9761	0.9686	0.9297
GBP	0.8787	0.8582	0.8674	0.8666
AUD	1.6222	1.6390	1.6405	1.6189

Exchange rates ¹				
vs. EUR	1Q 23	2Q 23	3Q 23	4Q 23
USD	1.0731	1.0884	1.0881	1.0757
CHF	0.9927	0.9783	0.9611	0.9541
GBP	0.8830	0.8694	0.8596	0.8668
AUD	1.5701	1.6295	1.6620	1.6533

Market data

Exchange rates and valuation rates

Exchange rates¹	Average			
vs. EUR	31.03.2024	30.06.2024	30.09.2024	31.12.2024
USD	1.0800	1.0718	1.1161	1.0355
CHF	0.9728	0.9631	0.9415	0.9385
GBP	0.8550	0.8479	0.8321	0.8268
AUD	1.6555	1.6048	1.6088	1.6725

Exchange rates¹	Average			
vs. EUR	2023	1Q 24	2Q 24	3Q 24
USD	1.0814	1.0854	1.0766	1.0987
CHF	0.9715	0.9490	0.9738	0.9517
GBP	0.8697	0.8560	0.8532	0.8450
AUD	1.6288	1.6510	1.6338	1.6401

Market data

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Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹	4Q 24	2024
vs. EUR		
USD	1.0671	1.0820
CHF	0.9360	0.9526
GBP	0.8324	0.8466
AUD	1.6351	1.6399

Market data

Exchange rates and valuation rates

Exchange rates ¹	31.12.2023			
vs. EUR	31.03.2023	30.06.2023	30.09.2023	31.12.2023
USD	1.0865	1.0910	1.0588	1.1047
CHF	0.9925	0.9761	0.9686	0.9297
GBP	0.8787	0.8582	0.8674	0.8666
AUD	1.6222	1.6390	1.6405	1.6189

Exchange rates ¹	31.12.2023			
vs. EUR	1Q 23	2Q 23	3Q 23	4Q 23
USD	1.0731	1.0884	1.0881	1.0757
CHF	0.9927	0.9783	0.9611	0.9541
GBP	0.8830	0.8694	0.8596	0.8668
AUD	1.5701	1.6295	1.6620	1.6533

Valuation rates ²	31.12.2023			
in %	1 year	5 years	10 years	20 years
Unit-linked contracts				
EUR	3.40	2.39	2.46	2.47
USD	4.65	3.44	3.39	3.41
Immediate fixed annuity and P/C liability for incurred claims				
EUR	3.60	2.60	2.67	2.68
USD	5.34	4.13	4.08	4.10
Traditional participating and other insurance contracts³				
EUR	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11
USD	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97

Market data

Exchange rates and valuation rates

Exchange rates ¹	t			
vs. EUR	31.03.2024	30.06.2024	30.09.2024	31.12.2024
USD	1.0800	1.0718	1.1161	1.0355
CHF	0.9728	0.9631	0.9415	0.9385
GBP	0.8550	0.8479	0.8321	0.8268
AUD	1.6555	1.6048	1.6088	1.6725

Exchange rates ¹	Average			
vs. EUR	2023	1Q 24	2Q 24	3Q 24
USD	1.0814	1.0854	1.0766	1.0987
CHF	0.9715	0.9490	0.9738	0.9517
GBP	0.8697	0.8560	0.8532	0.8450
AUD	1.6288	1.6510	1.6338	1.6401

Valuation rates ²	31.03.2024			
in %	30 years	1 year	5 years	10 years
Unit-linked contracts				
EUR	2.54	3.54	2.60	2.52
USD	3.35	4.93	3.88	3.74
Immediate fixed annuity and P/C liability for incurred claims				
EUR	2.71	3.71	2.77	2.69
USD	3.95	5.44	4.40	4.26
Traditional participating and other insurance contracts ³				
EUR	2.67 - 3.07	3.67 - 4.16	2.73 - 3.22	2.65 - 3.14
USD	4.39 - 4.70	6.09 - 6.30	5.05 - 5.26	4.91 - 5.12

Market data

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Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹	4Q 24	2024
vs. EUR		
USD	1.0671	1.0820
CHF	0.9360	0.9526
GBP	0.8324	0.8466
AUD	1.6351	1.6399

Valuation rates ²	20 years	30 years	1 year	5 years
in %				
Unit-linked contracts				
EUR	2.46	2.52	3.46	2.81
USD	3.71	3.49	4.93	3.98
Immediate fixed annuity and P/C liability for incurred claims				
EUR	2.64	2.67	3.62	2.97
USD	4.23	4.00	5.48	4.54
Traditional participating and other insurance contracts ³				
EUR	2.59 - 3.09	2.63 - 3.05	3.58 - 4.14	2.93 - 3.49
USD	4.88 - 5.09	4.63 - 4.83	6.18 - 6.34	5.24 - 5.41

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	30.06.2024			
in %	10 years	20 years	30 years	1 year
Unit-linked contracts				
EUR	2.77	2.70	2.71	2.61
USD	3.87	3.83	3.61	3.78
Immediate fixed annuity and P/C liability for incurred claims				
EUR	2.93	2.87	2.85	2.85
USD	4.42	4.39	4.15	4.38
Traditional participating and other insurance contracts ³				
EUR	2.89 - 3.45	2.82 - 3.39	2.81 - 3.29	2.80 - 3.36
USD	5.13 - 5.29	5.10 - 5.26	4.83 - 4.99	5.02 - 5.26

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	30.09.2024			
in %	5 years	10 years	20 years	30 years
Unit-linked contracts				
EUR	2.16	2.30	2.38	2.48
USD	3.19	3.27	3.39	3.26
Immediate fixed annuity and P/C liability for incurred claims				
EUR	2.40	2.54	2.62	2.68
USD	3.79	3.87	3.99	3.84
Traditional participating and other insurance contracts ³				
EUR	2.35 - 2.91	2.49 - 3.05	2.57 - 3.13	2.64 - 3.11
USD	4.43 - 4.67	4.51 - 4.75	4.64 - 4.87	4.47 - 4.69

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	31.12.2024			
in %	1 year	5 years	10 years	20 years
Unit-linked contracts				
EUR	2.27	2.18	2.30	2.29
USD	4.09	3.94	3.99	4.02
Immediate fixed annuity and P/C liability for incurred claims				
EUR	2.55	2.46	2.58	2.58
USD	4.64	4.49	4.53	4.57
Traditional participating and other insurance contracts ³				
EUR	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13
USD	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	
in %	30 years
Unit-linked contracts	
EUR	2.38
USD	3.80
Immediate fixed annuity and P/C liability for incurred claims	
EUR	2.62
USD	4.33
Traditional participating and other insurance contracts ³	
EUR	2.55 - 3.08
USD	5.00 - 5.06

ASSETS

Allianz Group

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

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	28,058	30,957	31,637	8.3%
Investments	729,065	741,988	752,815	4.3%
Financial assets for unit-linked contracts	160,465	141,900	146,470	-4.2%
Insurance contract assets	88	109	142	-17.9%
Reinsurance contract assets	25,627	27,224	28,770	16.4%
Deferred tax assets	6,305	6,663	6,055	1.1%
Other assets ¹	29,744	58,805	59,564	100.2%
Intangible assets	19,003	18,844	19,126	2.6%
Total assets	998,354	1,026,489	1,044,578	6.2%

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Financial liabilities ¹	54,943	56,774	55,666	58,301	62,340
Insurance contract liabilities	751,373	754,829	741,979	776,944	789,271
Reinsurance contract liabilities	354	1,024	271	231	327
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380
Deferred tax liabilities	1,979	1,982	2,039	2,124	2,148
Other liabilities ¹	36,821	34,501	33,768	34,328	35,847
Total liabilities²	896,831	900,545	883,705	921,614	940,311
Shareholders' equity ²	56,532	54,079	55,851	58,239	59,979
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732
<i>Undated subordinated bonds</i>	4,802	4,792	4,862	4,764	4,815
<i>Retained earnings²</i>	30,439	27,690	29,342	30,464	32,683
<i>Foreign currency translation adjustments</i>	-3,349	-3,211	-2,398	-2,883	-2,541
<i>Net unrealized gains and losses</i>	-4,262	-4,094	-4,857	-3,008	-3,880
Non-controlling interests ²	3,160	3,104	3,115	3,321	3,441
Total equity²	59,691	57,183	58,966	61,560	63,420
Total liabilities and equity	956,523	957,728	942,671	983,174	1,003,731

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities ¹	62,690	64,440	66,137	13.4%
Insurance contract liabilities	789,512	789,353	800,511	3.0%
Reinsurance contract liabilities	267	264	316	37.0%
Investment contract liabilities	50,252	42,905	44,553	-10.3%
Deferred tax liabilities	2,283	2,495	2,257	6.3%
Other liabilities ¹	34,541	65,652	66,728	94.4%
Total liabilities²	939,544	965,109	980,502	6.4%
Shareholders' equity ²	55,511	57,772	60,287	3.5%
<i>Issued capital</i>	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,833	4,741	4,915	3.2%
<i>Retained earnings²</i>	29,073	30,899	33,316	9.4%
<i>Foreign currency translation adjustments</i>	-2,379	-2,865	-1,614	-44.0%
<i>Net unrealized gains and losses</i>	-4,917	-3,905	-5,232	73.9%
Non-controlling interests ²	3,299	3,609	3,789	14.1%
Total equity²	58,810	61,381	64,076	4.1%
Total liabilities and equity	998,354	1,026,489	1,044,578	6.2%

ASSETS

Property-Casualty

EUR mn	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
Investments	112,146	112,396	112,872	116,447	119,704
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	311	426	111	103	1
Reinsurance contract assets	10,156	10,237	10,056	10,855	10,972
Deferred tax assets	1,641	1,758	1,741	1,554	1,574
Other assets	24,753	22,336	22,860	23,562	25,199
Intangible assets	6,325	6,276	6,248	6,284	6,538
Total assets	161,163	159,013	159,510	164,692	170,021

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	5,602	6,363	7,322	24.4%
Investments	119,869	121,087	121,318	4.2%
Financial assets for unit-linked contracts	0	0	0	n.m.
Insurance contract assets	0	11	18	-82.8%
Reinsurance contract assets	11,390	13,173	14,366	32.3%
Deferred tax assets	1,650	1,730	1,829	17.7%
Other assets	25,202	25,948	26,878	14.1%
Intangible assets	6,518	6,512	6,450	2.7%
Total assets	170,232	174,823	178,180	8.2%

EUR mn	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
Insurance contract liabilities	94,210	94,232	94,105	96,339	98,794
Reinsurance contract liabilities	18	77	62	125	228
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	1,815	1,743	1,715	1,863	1,774
Other liabilities	17,084	15,344	15,560	16,288	16,288
Total liabilities	114,921	113,035	113,277	117,117	119,080
Shareholders' equity	44,757	44,549	44,796	46,216	49,397
Non-controlling interests	1,486	1,429	1,437	1,359	1,543
Total equity	46,242	45,978	46,233	47,574	50,940
Total liabilities and equity	161,163	159,013	159,510	164,692	170,021

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	1,983	2,068	2,996	19.7%
Insurance contract liabilities	99,699	101,381	102,436	6.3%
Reinsurance contract liabilities	113	122	124	-0.7%
Investment contract liabilities	0	0	0	n.m.
Deferred tax liabilities	1,752	2,236	2,274	22.1%
Other liabilities	16,605	17,211	18,070	10.9%
Total liabilities	120,152	123,017	125,901	7.5%
Shareholders' equity	48,595	50,242	50,632	9.6%
Non-controlling interests	1,485	1,564	1,647	21.2%
Total equity	50,080	51,806	52,280	9.9%
Total liabilities and equity	170,232	174,823	178,180	8.2%

ASSETS

Life/Health

EUR mn	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
Investments	560,633	561,674	549,580	573,187	585,649
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	159,150
Insurance contract assets	45	51	55	69	77
Reinsurance contract assets	14,895	15,068	14,649	13,915	14,327
Deferred tax assets	4,781	4,649	4,866	4,813	4,949
Other assets	15,944	15,581	14,758	16,752	15,013
Intangible assets	4,521	4,555	4,484	4,596	4,617
Total assets	760,903	765,828	749,073	783,905	800,710

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	16,501	19,522	17,364	-1.9%
Investments	582,175	589,989	598,409	4.4%
Financial assets for unit-linked contracts	160,465	141,900	146,470	-4.2%
Insurance contract assets	88	98	124	78.4%
Reinsurance contract assets	14,311	14,152	14,546	4.5%
Deferred tax assets	5,006	10,735	12,359	156.8%
Other assets	15,452	45,680	47,166	181.6%
Intangible assets	4,609	4,603	4,633	0.8%
Total assets	798,606	826,678	841,071	7.3%

EUR mn	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
Insurance contract liabilities	657,195	660,614	647,906	680,654	690,585
Reinsurance contract liabilities	336	947	209	105	99
Investment contract liabilities	51,360	51,435	49,982	49,686	50,380
Deferred tax liabilities	2,243	1,982	2,054	1,914	1,920
Other liabilities	10,310	9,402	9,018	8,533	8,525
Total liabilities	739,728	744,085	726,928	761,290	777,123
Shareholders' equity	19,571	20,136	20,553	20,934	21,853
Non-controlling interests	1,604	1,607	1,592	1,682	1,734
Total equity	21,175	21,743	22,144	22,615	23,587
Total liabilities and equity	760,903	765,828	749,073	783,905	800,710

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	25,470	26,319	26,608	30.4%
Insurance contract liabilities	689,908	688,073	698,221	2.6%
Reinsurance contract liabilities	154	142	191	81.9%
Investment contract liabilities	50,252	42,905	44,553	-10.3%
Deferred tax liabilities	2,064	7,103	8,732	n.m.
Other liabilities	8,329	39,002	39,226	n.m.
Total liabilities	776,178	803,544	817,531	7.4%
Shareholders' equity	20,779	21,276	21,601	3.2%
Non-controlling interests	1,650	1,857	1,939	15.3%
Total equity	22,428	23,134	23,540	4.1%
Total liabilities and equity	798,606	826,678	841,071	7.3%

ASSETS

Asset Management

EUR mn	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
Investments	971	1,012	1,064	1,149	1,175
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	341	359	320	225	255
Other assets	5,428	5,777	6,412	5,890	5,649
Intangible assets	7,545	7,528	7,634	7,476	7,555
Total assets	15,475	15,805	16,545	15,922	15,951

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	1,326	1,159	1,195	1.1%
Investments	1,169	1,180	1,340	16.7%
Financial assets for unit-linked contracts	0	0	0	n.m.
Insurance contract assets	0	0	0	n.m.
Reinsurance contract assets	0	0	0	n.m.
Deferred tax assets	266	242	242	7.7%
Other assets	5,845	6,438	6,431	9.2%
Intangible assets	7,582	7,436	7,708	3.1%
Total assets	16,188	16,455	16,917	6.3%

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Financial liabilities	105	106	116	116	113
Insurance contract liabilities	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	122	121	125	133	134
Other liabilities	4,894	5,197	5,606	5,419	5,299
Total liabilities	5,121	5,424	5,846	5,668	5,546
Shareholders' equity	10,246	10,272	10,578	10,131	10,289
Non-controlling interests	108	109	120	123	116
Total equity	10,354	10,381	10,698	10,254	10,405
Total liabilities and equity	15,475	15,805	16,545	15,922	15,951

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	116	112	108	-6.4%
Insurance contract liabilities	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	n.m.
Investment contract liabilities	0	0	0	n.m.
Deferred tax liabilities	135	134	156	17.1%
Other liabilities	5,577	6,021	6,065	11.9%
Total liabilities	5,828	6,268	6,329	11.7%
Shareholders' equity	10,246	10,074	10,461	3.3%
Non-controlling interests	114	113	127	3.1%
Total equity	10,360	10,187	10,588	3.3%
Total liabilities and equity	16,188	16,455	16,917	6.3%

ASSETS

Corporate and Other

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Cash and cash equivalents	4,402	3,748	3,765	4,689	4,548
Investments	129,022	124,946	127,617	129,335	129,325
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	1,595	1,447	1,314	1,575	1,389
Other assets	8,097	8,822	9,176	10,109	8,011
Intangible assets	299	302	294	290	290
Total assets	143,414	139,265	142,166	145,998	143,563

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	4,922	4,137	5,982	27.6%
Investments	126,338	130,329	132,690	2.6%
Financial assets for unit-linked contracts	0	0	0	n.m.
Insurance contract assets	0	0	0	n.m.
Reinsurance contract assets	0	0	0	n.m.
Deferred tax assets	1,489	1,404	971	-38.4%
Other assets	8,769	9,568	10,418	3.1%
Intangible assets	290	291	331	13.9%
Total assets	141,809	145,729	150,392	3.0%

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Financial liabilities ¹	41,537	42,516	43,660	42,937	42,420
Insurance contract liabilities	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	430	466	435	396	405
Other liabilities	26,560	25,480	27,267	30,614	29,082
Total liabilities¹	68,527	68,462	71,362	73,946	71,907
Shareholders' equity ¹	74,696	70,616	70,609	71,863	71,388
Non-controlling interests ¹	191	187	195	189	268
Total equity¹	74,887	70,803	70,804	72,052	71,656
Total liabilities and equity	143,414	139,265	142,166	145,998	143,563

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities ¹	42,704	43,764	44,597	3.9%
Insurance contract liabilities	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	n.m.
Investment contract liabilities	0	0	0	n.m.
Deferred tax liabilities	444	478	443	11.9%
Other liabilities	29,499	32,120	34,603	13.0%
Total liabilities¹	72,648	76,361	79,643	7.7%
Shareholders' equity ¹	68,890	69,075	70,455	-2.0%
Non-controlling interests ¹	271	293	294	55.6%
Total equity¹	69,161	69,368	70,749	-1.8%
Total liabilities and equity	141,809	145,729	150,392	3.0%

ASSETS

Consolidation

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
Cash and cash equivalents	-342	-208	-576	-249	-458
Investments	-99,245	-98,735	-98,047	-98,315	-100,477
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	-19	-10	-27	-51	-100
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-2,078
Other assets	-22,178	-20,911	-23,694	-26,556	-23,403
Intangible assets	3	3	3	3	3
Total assets	-124,432	-122,184	-124,623	-127,343	-126,513

ASSETS

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Cash and cash equivalents	-293	-223	-227	-9.0%
Investments	-100,486	-100,596	-100,941	2.7%
Financial assets for unit-linked contracts	0	0	0	n.m.
Insurance contract assets	0	0	0	n.m.
Reinsurance contract assets	-75	-101	-142	178.2%
Deferred tax assets	-2,106	-7,449	-9,345	n.m.
Other assets	-25,525	-28,829	-31,329	18.0%
Intangible assets	3	3	3	-19.1%
Total assets	-128,481	-137,195	-141,983	11.5%

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

EUR mn	30.06.2024	30.09.2024	31.12.2024	Δ 31.12.24 / 31.12.23
Financial liabilities	-7,583	-7,822	-8,172	6.8%
Insurance contract liabilities	-96	-100	-145	199.2%
Reinsurance contract liabilities	0	0	0	n.m.
Investment contract liabilities	0	0	0	n.m.
Deferred tax liabilities	-2,113	-7,456	-9,348	n.m.
Other liabilities	-25,470	-28,703	-31,235	17.8%
Total liabilities	-35,262	-44,081	-48,901	34.3%
Shareholders' equity	-92,999	-92,895	-92,862	2.2%
Non-controlling interests	-221	-219	-219	n.m.
Total equity	-93,219	-93,114	-93,081	2.4%
Total liabilities and equity	-128,481	-137,195	-141,983	11.5%

	Allianz Group	
EUR mn	4Q 24	12M 24
Opening balance	57,772	58,239
Total comprehensive income	2,594	9,060
<i>thereof: shareholders' net income</i>	<i>2,472</i>	<i>9,931</i>
Purchase, sale, use and cancellation of treasury shares	-90	-1,500
Changes in scope of consolidation	11	23
Changes in ownership interests in subsidiaries	0	0
Capital increases and decreases	0	0
Other changes	0	-14
Dividends paid	0	-5,376
Other distributions	0	-144
Closing balance	60,287	60,287

As of 31.12.2024		
EUR bn	Impact	S/h equity
Shareholders' equity		60.3
Equity markets +30%	+4%	62.8
Equity markets -30%	-5%	57.3
Interest rates +50bps	-0%	60.1
Interest rates -50bps	+0%	60.5
Credit spread on goverment bonds +50bps	-1%	59.4
Credit spread on non-goverment bonds +50bps	-1%	59.8

4Q 24

EUR bn	Own funds ¹	SCR	SII ratio / impact ¹	Own funds ²
Opening balance	94.1	45.0	209%	89.6
Regulatory / model changes	-0.7	-1.3	+4%-p	-0.8
Operating SII earnings / business evolution	3.6	0.3	+7%-p	15.1
Property-Casualty	2.2			8.4
Life/Health	0.9			5.2
Asset Management	0.9			3.0
Corporate and Other	-0.3			-1.4
Market impact ³	-1.0	0.5	-4%-p	0.0
Capital management / management actions	-2.1	0.3	-6%-p	-7.5
Tax / other ⁴	-0.8	-0.1	-1%-p	-3.2
Closing balance	93.2	44.7	209%	93.2

12M 24

EUR bn	SCR	SII ratio / impact ²
Opening balance	43.5	206%
Regulatory / model changes	-1.1	+3%-p
Operating SII earnings / business evolution	1.2	+29%-p
Property-Casualty		
Life/Health		
Asset Management		
Corporate and Other		
Market impact ³	1.3	-7%-p
Capital management / management actions	-0.3	-15%-p
Tax / other ⁴	0.1	-8%-p
Closing balance	44.7	209%

As of 31.12.2024		
	Impact	SII ratio
Solvency II ratio		209%
Equity markets +30%	+10%-p	219%
Equity markets -30%	-12%-p	197%
Equity markets (traded equities only) +30%	+4%-p	213%
Equity markets (traded equities only) -30%	-3%-p	206%
Interest rates +50bps	+2%-p	211%
Interest rates -50bps	-4%-p	204%
Credit spread on government bonds +50bps	-4%-p	204%
Credit spread on non-government bonds +50bps	+1%-p	209%
Combined scenario ⁵ (IR -50bps, CS +50bps, EQ -30%)	-23%-p	185%

Asset allocation

by business segments

	Property-Casualty		Life/Health		Asset M
EUR bn	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net cash investments ¹	8.6	11.4	19.0	20.5	2.2
Equities excluding affiliates	3.0	4.0	38.8	41.8	0.6
<i>Equities carried at fair value through P&L²</i>	0.0	0.1	0.0	0.4	0.0
<i>Equities carried at fair value through OCI²</i>	1.1	1.0	21.6	22.6	0.5
<i>Equities associates/joint ventures</i>	1.9	3.0	17.2	18.8	0.1
Debt securities	89.9	92.4	434.1	443.9	0.3
Investment funds	8.0	8.3	64.4	72.9	0.2
<i>Equity funds</i>	2.7	2.7	25.3	27.7	0.0
<i>Debt funds</i>	2.9	3.3	19.3	23.6	0.2
<i>Real estate funds</i>	1.3	1.3	11.9	11.7	0.0
<i>Other funds</i>	1.1	1.1	7.9	9.9	0.1
Derivatives ³	0.1	-0.2	4.6	3.6	0.0
Other	4.3	4.6	23.7	24.5	0.0
<i>Real estate⁴</i>	3.8	3.9	20.9	19.6	0.0
<i>Fixed assets of alternative investments</i>	0.5	0.5	2.2	2.2	0.0
<i>Other investments</i>	0.1	0.2	0.7	2.8	0.0
Group/segment financial assets excluding affiliates	114.0	120.6	584.6	607.3	3.4
Affiliates	10.5	11.5	0.1	0.1	0.0
Group/segment financial assets including affiliates	124.5	132.0	584.7	607.4	3.4

Asset allocation

by business segments

	Segment	Corporate and Other		Consolidation	
EUR bn	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Net cash investments ¹	2.5	-6.0	-8.0	-0.3	0.1
Equities excluding affiliates	0.7	5.8	2.9	0.0	0.0
<i>Equities carried at fair value through P&L²</i>	0.0	0.3	0.3	0.0	0.0
<i>Equities carried at fair value through OCI²</i>	0.7	3.4	2.1	0.0	0.0
<i>Equities associates/joint ventures</i>	0.1	2.0	0.5	0.0	0.0
Debt securities	0.4	39.8	45.0	-7.1	-7.6
Investment funds	0.2	1.0	1.0	0.0	0.0
<i>Equity funds</i>	0.0	0.8	0.8	0.0	0.0
<i>Debt funds</i>	0.1	0.1	0.1	0.0	0.0
<i>Real estate funds</i>	0.0	0.0	0.1	0.0	0.0
<i>Other funds</i>	0.1	0.0	0.1	0.0	0.0
Derivatives ³	0.0	-0.3	0.0	0.5	0.6
Other	0.0	1.6	1.2	0.0	0.0
<i>Real estate⁴</i>	0.0	1.1	0.8	0.0	0.0
<i>Fixed assets of alternative investments</i>	0.0	0.1	0.2	0.0	0.0
<i>Other investments</i>	0.0	0.4	0.2	0.0	0.0
Group/segment financial assets excluding affiliates	3.8	41.9	42.2	-6.9	-6.9
Affiliates	0.0	80.3	81.5	-90.9	-93.1
Group/segment financial assets including affiliates	3.8	122.1	123.6	-97.9	-100.0

Asset allocation by business segments

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EUR bn	Allianz Group	
	31.12.2023	31.12.2024
Net cash investments ¹	23.5	26.6
Equities excluding affiliates	48.1	49.4
<i>Equities carried at fair value through P&L²</i>	0.3	0.8
<i>Equities carried at fair value through OCI²</i>	26.6	26.3
<i>Equities associates/joint ventures</i>	21.2	22.3
Debt securities	557.1	574.1
Investment funds	73.6	82.5
<i>Equity funds</i>	28.8	31.2
<i>Debt funds</i>	22.4	27.1
<i>Real estate funds</i>	13.2	13.0
<i>Other funds</i>	9.1	11.2
Derivatives ³	4.9	4.0
Other	29.6	30.4
<i>Real estate⁴</i>	25.7	24.3
<i>Fixed assets of alternative investments</i>	2.9	2.9
<i>Other investments</i>	1.1	3.2
Group/segment financial assets excluding affiliates	736.8	767.0
Affiliates	0.0	0.0
Group/segment financial assets including affiliates	736.8	767.0

	Life/Health		Property-Casualty		Allianz
EUR mn	4Q 24	12M 24	4Q 24	12M 24	4Q 24
Opening gross CSM	54,150	52,601	1,294	1,239	55,437
Closing gross CSM²	55,571	55,571	1,282	1,282	56,851
Present value of non-attributable expenses					-7,040
Reinsurance					-1,883
Non-controlling interests					-1,235
Taxes					-12,144
Closing net CSM³					34,550

	Group ¹
EUR mn	12M 24
Opening gross CSM	53,818
Closing gross CSM ²	56,851
Present value of non-attributable expenses	-7,040
Reinsurance	-1,883
Non-controlling interests	-1,235
Taxes	-12,144
Closing net CSM ³	34,550

EUR mn	Life/Health	
	4Q 24	12M 24
Opening gross CSM	54,150	52,601
CSM@inception ⁴	1,311	5,237
Expected in-force return	817	3,092
Economic variances (incl. F/X)	221	484
Non-economic variances and assumption changes ⁴	425	-706
CSM release	-1,354	-5,137
Closing gross CSM ²	55,571	55,571

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM²		55.6
Equity markets +30%	+6%	59.0
Equity markets -30%	-7%	51.8
Interest rates +50bps	-1%	54.9
Interest rates -50bps	+1%	56.1
Credit spread on government bonds +50bps	-1%	54.7
Credit spread on non-government bonds +50bps	-1%	55.0

Consolidated financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23
Total business volume¹	45,966	39,623	36,517	39,595
Operating insurance service result				
Insurance revenue	22,409	22,072	23,022	23,748
Claims and benefits	-13,722	-13,685	-15,036	-15,597
Acquisition and administrative expenses	-5,451	-5,572	-5,769	-5,675
Reinsurance result	-736	-641	-712	-652
Other insurance service result	-95	149	166	110
Subtotal	2,404	2,323	1,670	1,934
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	7,420	8,174	1,203	9,935
Finance income (expenses) from insurance contracts issued (net)	-6,670	-7,133	-267	-8,453
Finance income (expenses) from reinsurance contracts held (net)	157	143	390	-133
Subtotal	907	1,184	1,326	1,349
Operating result from investment contracts	88	42	60	48
Operating fee and commission result	1,810	1,727	1,868	2,233
Operating other result	-1,478	-1,494	-1,456	-1,800
Operating profit	3,731	3,783	3,468	3,765
Non-operating items				
Realized gains/losses (net)	-26	-31	-233	-12
Expected credit loss and impairments (net)	-180	-84	120	-59
Result from assets and liabilities measured at fair value incl. derivatives	-195	-254	-91	-434
<i>thereof: Non-operating market movements</i>	-177	-202	-33	-367
Interest expenses from external debt	-142	-150	-165	-175
Restructuring and integration expenses	-48	-72	-109	-299
Amortization of intangible assets	-75	-74	-72	-77
<i>thereof: Amortization of intangible assets from business combinations</i>	-27	-26	-25	-26
Other ²	-150	-97	-115	134
Subtotal	-816	-761	-665	-922
Income (loss) before income taxes	2,915	3,021	2,803	2,843
Income taxes	-755	-535	-673	-587
Net income (loss)	2,160	2,486	2,130	2,255
Net income (loss) attributable to:				
Non-controlling interests	128	150	108	104
Shareholders	2,032	2,337	2,021	2,151
Income (loss) before income taxes	2,915	3,021	2,803	2,843
Adjustment for non-operating market movements	177	202	33	367
Adjustment for amortization of intangible assets from business combinations	27	26	25	26
Core income (loss) before income taxes	3,119	3,250	2,862	3,236
Income taxes related to core income	-806	-580	-675	-657
Core net income (loss)	2,313	2,670	2,186	2,579
<i>thereof: Shareholders' core net income (loss)</i>	2,173	2,517	2,060	2,351
Core return on equity³ (in %)	16.1	16.1	16.1	16.1
Average shareholders' equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.

Consolidated financial results

by quarters

EUR mn	2023	1Q 24	2Q 24	3Q 24
Total business volume¹	161,700	48,410	42,635	42,820
Operating insurance service result				
Insurance revenue	91,251	23,438	23,848	24,571
Claims and benefits	-58,040	-14,299	-15,149	-15,464
Acquisition and administrative expenses	-22,466	-5,773	-5,897	-5,931
Reinsurance result	-2,742	-810	-827	-1,099
Other insurance service result	330	-11	363	294
Subtotal	8,332	2,545	2,338	2,371
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	26,732	12,357	6,562	9,835
Finance income (expenses) from insurance contracts issued (net)	-22,523	-11,499	-5,532	-8,573
Finance income (expenses) from reinsurance contracts held (net)	556	173	174	-65
Subtotal	4,765	1,030	1,204	1,197
Operating result from investment contracts	237	54	81	69
Operating fee and commission result	7,639	1,890	1,879	1,906
Operating other result	-6,228	-1,533	-1,577	-1,605
Operating profit	14,746	3,986	3,926	3,938
Non-operating items				
Realized gains/losses (net)	-302	-77	-5	0
Expected credit loss and impairments (net)	-203	-7	-26	-33
Result from assets and liabilities measured at fair value incl. derivatives	-974	-1	-78	-123
<i>thereof: Non-operating market movements</i>	<i>-780</i>	<i>102</i>	<i>-15</i>	<i>-49</i>
Interest expenses from external debt	-631	-183	-182	-192
Restructuring and integration expenses	-529	-89	-123	-202
Amortization of intangible assets	-298	-67	-68	-73
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-105</i>	<i>-24</i>	<i>-25</i>	<i>-28</i>
Other ²	-227	-68	40	207
Subtotal	-3,164	-493	-441	-417
Income (loss) before income taxes	11,582	3,493	3,484	3,521
Income taxes	-2,550	-861	-823	-910
Net income (loss)	9,032	2,631	2,661	2,611
Net income (loss) attributable to:				
Non-controlling interests	491	156	149	141
Shareholders	8,541	2,475	2,513	2,471
Income (loss) before income taxes	11,582	3,493	3,484	3,521
Adjustment for non-operating market movements	780	-102	15	49
Adjustment for amortization of intangible assets from business combinations	105	24	25	28
Core income (loss) before income taxes	12,466	3,414	3,524	3,598
Income taxes related to core income	-2,717	-881	-835	-924
Core net income (loss)	9,749	2,533	2,690	2,674
<i>thereof: Shareholders' core net income (loss)</i>	<i>9,101</i>	<i>2,513</i>	<i>2,536</i>	<i>2,534</i>
Core return on equity³ (in %)	16.1	16.9	16.9	16.9
Average shareholders' equity⁴ used for core RoE calculation	55,727	n.m.	n.m.	n.m.

Consolidated financial results

by quarters

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EUR mn	4Q 24	2024	Δ 2024 / 2023
Total business volume¹	45,913	179,778	11.2%
Operating insurance service result			
Insurance revenue	25,819	97,675	7.0%
Claims and benefits	-16,864	-61,775	6.4%
Acquisition and administrative expenses	-6,410	-24,011	6.9%
Reinsurance result	-394	-3,130	14.2%
Other insurance service result	86	732	121.9%
Subtotal	2,238	9,491	13.9%
Operating investment result			
Operating net investment income, excluding interest expenses from external debt	8,247	37,001	38.4%
Finance income (expenses) from insurance contracts issued (net)	-6,962	-32,567	44.6%
Finance income (expenses) from reinsurance contracts held (net)	134	416	-25.2%
Subtotal	1,419	4,850	1.8%
Operating result from investment contracts	80	284	19.6%
Operating fee and commission result	2,282	7,957	4.2%
Operating other result	-1,844	-6,559	5.3%
Operating profit	4,174	16,023	8.7%
Non-operating items			
Realized gains/losses (net)	-86	-168	-44.5%
Expected credit loss and impairments (net)	18	-48	-76.1%
Result from assets and liabilities measured at fair value incl. derivatives	-25	-227	-76.8%
<i>thereof: Non-operating market movements</i>	55	92	n.m.
Interest expenses from external debt	-204	-762	20.7%
Restructuring and integration expenses	-254	-669	26.5%
Amortization of intangible assets	-74	-282	-5.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-26	-102	-3.0%
Other ²	-31	149	n.m.
Subtotal	-655	-2,007	-36.6%
Income (loss) before income taxes	3,518	14,016	21.0%
Income taxes	-883	-3,476	36.3%
Net income (loss)	2,636	10,540	16.7%
Net income (loss) attributable to:			
Non-controlling interests	163	609	24.0%
Shareholders	2,472	9,931	16.3%
Income (loss) before income taxes	3,518	14,016	21.0%
Adjustment for non-operating market movements	-55	-92	n.m.
Adjustment for amortization of intangible assets from business combinations	26	102	-3.0%
Core income (loss) before income taxes	3,490	14,026	12.5%
Income taxes related to core income	-882	-3,521	29.6%
Core net income (loss)	2,608	10,505	7.7%
<i>thereof: Shareholders' core net income (loss)</i>	2,434	10,017	10.1%
Core return on equity³ (in %)	16.9	16.9	0.8%-p
Average shareholders' equity⁴ used for core RoE calculation	n.m.	58,544	5.1%

Earnings per share (EPS)

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23
Number of shares issued - end of period	403,313,996	403,313,996	403,313,996	391,718,983
Number of shares outstanding - end of period	398,376,657	396,604,383	393,407,097	391,458,589
Weighted average number of shares outstanding - basic	399,985,391	397,987,832	395,043,792	391,845,447
Potentially dilutive shares	133,708	435,863	110,503	147,372
Weighted average number of shares outstanding - diluted	400,119,099	398,423,694	395,154,296	391,992,819
Net income attributable to shareholders - basic ¹	2,032	2,195	2,021	2,151
Effect of dilution	-2	-5	-6	-6
Net income attributable to shareholders - diluted	2,030	2,190	2,015	2,145
EPS basic (EUR)	5.08	5.52	5.12	5.49
EPS diluted (EUR)	5.07	5.50	5.10	5.47
Shareholders' core net income - basic ¹	2,173	2,375	2,060	2,351
Effect of dilution	-2	-5	-6	-6
Shareholders' core net income - diluted	2,171	2,371	2,054	2,345
Core EPS basic (EUR)	5.43	5.97	5.22	6.00
Core EPS diluted (EUR)	5.43	5.95	5.20	5.98

Earnings per share (EPS)

by quarters

EUR mn	2023	1Q 24	2Q 24	3Q 24
Number of shares issued - end of period	391,718,983	391,718,983	391,718,983	391,718,983
Number of shares outstanding - end of period	391,458,589	390,785,989	387,986,127	386,211,294
Weighted average number of shares outstanding - basic	396,190,104	391,366,716	389,341,572	387,329,274
Potentially dilutive shares	125,880	219,181	1,557,024	63,050
Weighted average number of shares outstanding - diluted	396,315,983	391,585,898	390,898,596	387,392,324
Net income attributable to shareholders - basic ¹	8,399	2,475	2,369	2,471
Effect of dilution	-6	-3	-1	-1
Net income attributable to shareholders - diluted	8,393	2,472	2,368	2,470
EPS basic (EUR)	21.20	6.32	6.09	6.38
EPS diluted (EUR)	21.18	6.31	6.06	6.38
Shareholders' core net income - basic ¹	8,959	2,513	2,393	2,534
Effect of dilution	-6	-3	-1	-1
Shareholders' core net income - diluted	8,953	2,510	2,392	2,533
Core EPS basic (EUR)	22.61	6.42	6.15	6.54
Core EPS diluted (EUR)	22.59	6.41	6.12	6.54

Earnings per share (EPS)

by quarters

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EUR mn	4Q 24	2024	Δ 2024 / 2023
Number of shares issued - end of period	386,166,676	386,166,676	-1.4%
Number of shares outstanding - end of period	385,919,437	385,919,437	-1.4%
Weighted average number of shares outstanding - basic	385,853,086	388,462,381	-2.0%
Potentially dilutive shares	1,954,385	120,869	-4.0%
Weighted average number of shares outstanding - diluted	387,807,471	388,583,250	-2.0%
Net income attributable to shareholders - basic ¹	2,472	9,788	16.5%
Effect of dilution	9	-5	-22.6%
Net income attributable to shareholders - diluted	2,482	9,783	16.6%
EPS basic (EUR)	6.41	25.20	18.8%
EPS diluted (EUR)	6.40	25.18	18.9%
Shareholders' core net income - basic ¹	2,434	9,874	10.2%
Effect of dilution	9	-5	-22.6%
Shareholders' core net income - diluted	2,443	9,869	10.2%
Core EPS basic (EUR)	6.31	25.42	12.4%
Core EPS diluted (EUR)	6.30	25.40	12.4%

Property-Casualty financial results

by quarters

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

Property-Casualty financial results

by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024
Total business volume¹	25,488	19,278	18,583	19,534	82,883
Operating insurance service result					
Insurance revenue	17,680	18,436	18,907	19,596	74,619
Claims and benefits	-11,214	-11,981	-12,092	-13,485	-48,771
Acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022
Reinsurance result	-680	-783	-1,098	-365	-2,927
Other insurance service result	0	0	3	6	10
Subtotal	1,433	1,203	1,234	1,038	4,908
Operating investment result					
Interest and similar income²	1,162	1,290	1,223	1,305	4,980
Interest accretion	-362	-346	-225	-225	-1,159
Valuation result & other³	-168	-218	-250	-175	-811
<i>thereof: Investment expenses</i>	-133	-130	-136	-139	-539
Subtotal	632	725	748	905	3,011
Operating fee and commission result	15	4	5	36	59
Operating other result	-13	-17	-18	-31	-79
Operating profit	2,066	1,915	1,969	1,948	7,898
Non-operating items					
Realized gains/losses (net)	-36	27	-2	-57	-68
Expected credit loss and impairments (net)	-2	-27	-24	24	-29
Result from assets and liabilities measured at fair value incl. derivatives	20	-8	-16	36	32
<i>thereof: Non-operating market movements</i>	25	1	-6	27	47
Restructuring and integration expenses	-54	-53	-145	-135	-387
Amortization of intangible assets	-46	-47	-52	-52	-196
<i>thereof: Amortization of intangible assets from business combinations</i>	-18	-19	-22	-19	-77
Other⁴	-97	-51	113	-283	-318
Subtotal	-214	-160	-125	-467	-966
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932
Income taxes	-445	-415	-430	-400	-1,691
Net income (loss)	1,407	1,340	1,415	1,080	5,241
Net income (loss) attributable to:					
Non-controlling interests	36	41	28	39	144
Shareholders	1,371	1,299	1,387	1,041	5,097
Income (loss) before income taxes	1,852	1,755	1,844	1,481	6,932
Adjustment for non-operating market movements	-25	-1	6	-27	-47
Adjustment for amortization of intangible assets from business combinations	18	19	22	19	77
Core income (loss) before income taxes	1,845	1,773	1,872	1,473	6,962
Income taxes related to core income	-448	-417	-423	-400	-1,688
Core net income (loss)	1,397	1,356	1,449	1,072	5,274
<i>thereof: Shareholders' core net income (loss)</i>	<i>1,360</i>	<i>1,313</i>	<i>1,420</i>	<i>1,026</i>	<i>5,119</i>
Loss ratio⁵ (in %)	67.3	69.2	69.8	70.7	69.3
Attritional loss ratio (in %)	68.1	69.6	69.3	69.0	69.0
<i>thereof: discounting impact (in %)</i>	-3.6	-2.8	-2.4	-2.4	-2.8
NatCat impact (in %)	0.4	3.5	3.4	2.1	2.4
Run-off ratio (in %)	-1.2	-3.8	-3.0	-0.4	-2.1
Expense ratio (in %)	24.6	24.2	23.7	24.1	24.2
Combined ratio (in %)	91.9	93.5	93.5	94.7	93.4
Core return on equity⁶ (in %)	13.5	13.5	13.5	13.5	13.5
Risk adjustment (net of reinsurance)⁷	1,472	1,460	1,501	1,499	1,499

Property-Casualty financial results

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by quarters

EUR mn	Δ 2024 / 2023
Total business volume¹	8.3%
Operating insurance service result	
Insurance revenue	8.5%
Claims and benefits	8.3%
Acquisition and administrative expenses	6.7%
Reinsurance result	12.2%
Other insurance service result	38.5%
Subtotal	15.7%
Operating investment result	
Interest and similar income ²	19.7%
Interest accretion	74.5%
Valuation result & other ³	8.4%
<i>thereof: Investment expenses</i>	<i>9.9%</i>
Subtotal	9.6%
Operating fee and commission result	n.m.
Operating other result	17.1%
Operating profit	14.3%
Non-operating items	
Realized gains/losses (net)	-47.2%
Expected credit loss and impairments (net)	-74.4%
Result from assets and liabilities measured at fair value incl. derivatives	n.m.
<i>thereof: Non-operating market movements</i>	<i>n.m.</i>
Restructuring and integration expenses	44.9%
Amortization of intangible assets	-0.1%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3.8%</i>
Other ⁴	117.9%
Subtotal	-17.6%
Income (loss) before income taxes	20.9%
Income taxes	15.6%
Net income (loss)	22.6%
Net income (loss) attributable to:	
Non-controlling interests	20.5%
Shareholders	22.7%
Income (loss) before income taxes	20.9%
Adjustment for non-operating market movements	n.m.
Adjustment for amortization of intangible assets from business combinations	-3.8%
Core income (loss) before income taxes	14.9%
Income taxes related to core income	11.6%
Core net income (loss)	15.9%
<i>thereof: Shareholders' core net income (loss)</i>	<i>15.8%</i>
Loss ratio⁵ (in %)	0.0%-p
Attritional loss ratio (in %)	-0.1%-p
<i>thereof: discounting impact (in %)</i>	<i>0.1%-p</i>
NatCat impact (in %)	-1.0%-p
Run-off ratio (in %)	1.1%-p
Expense ratio (in %)	-0.4%-p
Combined ratio (in %)	-0.4%-p
Core return on equity⁶ (in %)	0.9%-p
Risk adjustment (net of reinsurance)⁷	2.1%

Property-Casualty

by region - 12M

	Total business volume ¹			Insurance revenue		Operating
	12M 23	12M 24	Internal growth ²	12M 23	12M 24	12M 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	12,400	13,399	8.1	11,650	12,596	1,167
Switzerland	2,101	2,214	2.2	2,076	2,182	275
Central Europe	4,337	4,570	6.1	4,142	4,414	572
German Speaking Countries and Central Europe	18,837	20,182	7.0	17,868	19,192	2,013
Italy	4,658	5,481	8.6	4,428	5,285	521
France	4,723	5,107	8.1	4,656	5,019	528
Benelux	1,406	1,486	5.7	1,403	1,483	181
Türkiye	1,419	2,224	76.4	1,046	1,714	202
Greece	283	299	5.6	255	272	26
Allianz Partners	9,272	10,076	3.1	6,417	7,138	301
Allianz Direct	1,087	1,253	12.2	995	1,079	33
Western & Southern Europe, Allianz Direct and Allianz Partners	22,847	25,926	10.5	19,199	21,991	1,792
Asia Pacific	1,809	2,013	13.9	1,767	1,969	162
Australia	4,523	5,040	12.1	4,137	4,679	213
Asia Pacific	6,332	7,053	12.6	5,904	6,648	376
AGCS	12,245	12,141	-0.8	11,091	11,222	953
<i>thereof: AGCS excluding fronting & captives³</i>	8,732	7,880	-3.0	7,386	7,026	953
Reinsurance P/C and Other	4,474	5,739	29.1	3,031	3,620	194
Allianz Trade	3,884	3,966	1.3	3,191	3,242	666
United Kingdom	5,093	5,506	5.4	4,816	5,235	278
Ireland	675	801	18.6	649	747	106
Spain	2,798	3,114	11.3	2,678	2,969	174
Portugal	543	607	11.8	529	585	58
Latin America	2,776	2,984	14.7	2,665	2,839	249
Africa	248	n.m.	n.m.	211	n.m.	25
Middle East	292	36	-29.7	235	56	24
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	33,028	34,894	7.5	29,096	30,516	2,728
Consolidation⁴	-4,512	-5,173	n.m.	-3,311	-3,728	n.m.
Total	76,531	82,883	8.2	68,757	74,619	6,909

Property-Casualty

by region - 12M

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	12M 24	12M 23	12M 24	12M 23	12M 24	12M 23
	EUR mn	%	%	%	%	%
Germany	1,376	93.9	93.0	69.2	68.6	24.7
Switzerland	293	89.8	90.0	66.8	67.3	23.0
Central Europe	565	88.8	89.6	62.3	63.3	26.5
German Speaking Countries and Central Europe	2,234	92.2	91.9	67.3	67.2	24.9
Italy	652	91.7	90.8	64.9	63.5	26.8
France	527	93.8	93.6	70.0	70.2	23.8
Benelux	150	92.5	93.6	65.9	66.5	26.6
Türkiye	385	107.0	103.0	87.7	83.5	19.3
Greece	24	93.2	94.7	60.1	63.0	33.2
Allianz Partners	333	96.2	97.1	66.5	69.9	29.7
Allianz Direct	50	99.3	97.4	85.1	81.6	14.2
Western & Southern Europe, Allianz Direct and Allianz Partners	2,122	95.0	95.0	69.0	69.7	26.1
Asia Pacific	175	97.1	97.7	65.8	67.1	31.3
Australia	514	97.5	91.2	74.9	68.7	22.6
Asia Pacific	689	97.3	93.1	72.2	68.3	25.2
AGCS	825	94.5	95.6	73.8	76.4	20.7
<i>thereof: AGCS excluding fronting & captives³</i>	825	91.7	92.9	68.4	70.9	23.4
Reinsurance P/C and Other	191	95.9	97.3	92.1	94.0	3.8
Allianz Trade	668	82.4	82.9	55.2	55.8	27.3
United Kingdom	434	97.0	95.0	75.2	71.7	21.8
Ireland	127	85.7	86.4	61.6	62.5	24.1
Spain	163	95.3	96.5	73.1	74.1	22.3
Portugal	60	90.1	90.5	68.2	68.4	21.9
Latin America	328	99.4	96.1	75.4	70.5	23.9
Africa	45	97.2	n.m.	63.5	n.m.	33.6
Middle East	n.m.	97.1	101.9	78.4	81.8	18.7
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,841	94.0	94.2	73.6	74.2	20.5
Consolidation ⁴	12	n.m.	n.m.	n.m.	n.m.	n.m.
Total	7,898	93.8	93.4	69.3	69.3	24.6

Property-Casualty

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by region - 12M

	ratio
	12M 24
	%
Germany	24.5
Switzerland	22.7
Central Europe	26.3
German Speaking Countries and Central Europe	24.7
Italy	27.3
France	23.4
Benelux	27.1
Türkiye	19.5
Greece	31.7
Allianz Partners	27.1
Allianz Direct	15.7
Western & Southern Europe, Allianz Direct and Allianz Partners	25.2
Asia Pacific	30.6
Australia	22.5
Asia Pacific	24.9
AGCS	19.2
<i>thereof: AGCS excluding fronting & captives³</i>	<i>22.0</i>
Reinsurance P/C and Other	3.3
Allianz Trade	27.1
United Kingdom	23.2
Ireland	23.8
Spain	22.4
Portugal	22.2
Latin America	25.6
Africa	n.m.
Middle East	20.2
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	19.9
Consolidation ⁴	n.m.
Total	24.2

Property-Casualty

by region - 4Q

	Total business volume ¹			Insurance revenue		Operating
	4Q 23	4Q 24	Internal growth ²	4Q 23	4Q 24	4Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	2,368	2,614	10.4	2,958	3,215	328
Switzerland	254	251	-3.4	526	547	45
Central Europe	1,027	1,083	6.2	1,063	1,123	179
German Speaking Countries and Central Europe	3,650	3,948	8.3	4,547	4,885	553
Italy	1,465	1,658	6.7	1,150	1,376	153
France	1,009	1,147	13.7	1,161	1,298	118
Benelux	279	287	3.0	362	378	21
Türkiye	357	788	148.1	237	552	46
Greece	81	86	6.9	68	70	14
Allianz Partners	1,948	2,321	13.6	1,555	1,882	52
Allianz Direct	343	312	-11.5	251	276	18
Western & Southern Europe, Allianz Direct and Allianz Partners	5,481	6,600	18.3	4,785	5,834	422
Asia Pacific	438	522	17.3	479	567	44
Australia	1,136	1,263	10.0	1,059	1,241	-15
Asia Pacific	1,574	1,786	12.0	1,538	1,807	29
AGCS	2,806	2,912	3.3	2,984	3,078	185
<i>thereof: AGCS excluding fronting & captives³</i>	2,211	1,765	-7.0	1,944	1,611	185
Reinsurance P/C and Other	825	1,147	40.0	874	1,012	74
Allianz Trade	902	910	0.9	1,060	815	126
United Kingdom	1,242	1,331	3.1	1,243	1,358	60
Ireland	163	188	15.2	175	199	27
Spain	707	789	11.6	687	772	40
Portugal	113	125	10.5	137	152	12
Latin America	650	805	42.6	631	718	41
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	58	n.m.	n.m.	51	n.m.	1
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	7,467	8,208	11.7	7,843	8,105	567
Consolidation⁴	-569	-1,007	n.m.	-782	-1,035	36
Total	17,603	19,534	10.9	17,931	19,596	1,608

Property-Casualty

by region - 4Q

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23
	EUR mn	%	%	%	%	%
Germany	442	93.0	90.4	67.7	65.3	25.3
Switzerland	56	92.9	93.2	70.1	70.0	22.9
Central Europe	174	83.5	87.3	61.1	60.4	22.3
German Speaking Countries and Central Europe	672	90.8	90.0	66.4	64.7	24.3
Italy	162	90.5	92.4	64.0	64.5	26.6
France	96	95.7	98.8	72.1	75.5	23.7
Benelux	29	99.9	93.3	73.5	65.1	26.3
Türkiye	114	111.2	107.1	93.1	88.1	18.1
Greece	7	82.6	94.6	52.3	64.2	30.3
Allianz Partners	70	98.5	99.2	66.9	73.2	31.6
Allianz Direct	30	99.3	93.5	84.6	77.3	14.7
Western & Southern Europe, Allianz Direct and Allianz Partners	508	96.5	97.5	70.0	72.6	26.5
Asia Pacific	46	98.0	98.9	67.1	64.6	30.9
Australia	108	104.3	93.5	81.9	70.4	22.5
Asia Pacific	155	102.4	95.2	77.3	68.6	25.1
AGCS	148	96.4	98.0	76.6	80.5	19.8
<i>thereof: AGCS excluding fronting & captives³</i>	148	94.5	96.3	71.8	75.0	22.7
Reinsurance P/C and Other	55	94.2	97.9	90.7	94.7	3.5
Allianz Trade	146	91.0	85.3	70.6	58.4	20.4
United Kingdom	95	98.0	97.4	76.0	72.3	22.0
Ireland	25	86.6	91.4	63.8	67.1	22.8
Spain	1	96.5	101.8	74.4	78.7	22.1
Portugal	15	91.8	91.1	70.2	68.6	21.5
Latin America	60	101.3	99.1	77.1	72.2	24.2
Africa	13	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	103.6	n.m.	84.8	n.m.	18.7
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	558	95.8	96.8	76.8	77.2	19.1
Consolidation ⁴	56	n.m.	n.m.	n.m.	n.m.	n.m.
Total	1,948	94.9	94.7	71.4	70.7	23.5

Property-Casualty

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by region - 4Q

	ratio
	4Q 24
	%
Germany	25.1
Switzerland	23.1
Central Europe	26.9
German Speaking Countries and Central Europe	25.3
Italy	27.9
France	23.3
Benelux	28.2
Türkiye	19.0
Greece	30.4
Allianz Partners	26.0
Allianz Direct	16.2
Western & Southern Europe, Allianz Direct and Allianz Partners	24.9
Asia Pacific	34.3
Australia	23.1
Asia Pacific	26.6
AGCS	17.5
<i>thereof: AGCS excluding fronting & captives³</i>	<i>21.2</i>
Reinsurance P/C and Other	3.2
Allianz Trade	26.9
United Kingdom	25.2
Ireland	24.2
Spain	23.1
Portugal	22.5
Latin America	26.9
Africa	n.m.
Middle East	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	19.6
Consolidation⁴	n.m.
Total	24.1

Property-Casualty

details by customer segment - 12M

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24
Total business volume ¹	76,531	82,883	45,901	50,229	30,329	32,711
Insurance revenue	68,757	74,619	42,181	46,219	26,176	28,209
in %						
Combined ratio	93.8	93.4	95.8	94.1	90.5	92.2
Loss ratio	69.3	69.3	69.3	67.9	69.0	71.5
Expense ratio	24.6	24.2	26.4	26.3	21.5	20.7

details by customer segment - 12M

Not allocated		
EUR mn	12M 23	12M 24
Total business volume¹	301	-58
Insurance revenue	400	191
in %		
Combined ratio		
Loss ratio		
Expense ratio		

Property-Casualty

details by customer segment - 4Q

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
Total business volume ¹	17,603	19,534	10,962	12,132	6,477	7,395
Insurance revenue	17,931	19,596	10,783	11,930	7,047	7,631
in %						
Combined ratio	94.9	94.7	96.3	94.0	92.9	96.6
Loss ratio	71.4	70.7	70.1	66.8	72.8	76.8
Expense ratio	23.5	24.1	26.2	27.2	20.2	19.8

Property-Casualty

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details by customer segment - 4Q

	Not allocated	
EUR mn	4Q 23	4Q 24
Total business volume¹	164	7
Insurance revenue	102	35
in %		
Combined ratio		
Loss ratio		
Expense ratio		

Life/Health financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23
Total business volume¹	20,114	20,296	17,495	19,973
Release CSM	1,215	1,245	1,252	1,254
Release risk adjustment	129	128	132	123
Variances from claims and expenses ²	-62	-96	-122	-100
Losses on onerous contracts	18	-13	-18	-4
Non-attributable expenses	-250	-274	-248	-295
Operating investment result	190	162	240	299
Other operating result	81	49	73	85
Operating profit	1,320	1,202	1,308	1,362
Non-operating items				
Realized gains/losses (net)	-2	-11	-111	-8
Expected credit loss and impairments (net)	-161	0	141	-3
Result from assets and liabilities measured at fair value incl. derivatives	66	-27	0	-37
<i>thereof: Non-operating market movements</i>	30	-14	13	-26
Restructuring and integration expenses	-8	-12	-15	-40
Amortization of intangible assets	-17	-17	-17	-16
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-3	-3	-3
Other (including tax reclassifications) ³	-82	-71	-36	45
Subtotal	-204	-139	-39	-60
Income (loss) before income taxes	1,115	1,063	1,270	1,302
Income taxes	-275	-165	-299	-223
Net income (loss)	840	898	971	1,079
Net income (loss) attributable to:				
Non-controlling interests	55	43	38	63
Shareholders	785	855	933	1,016
Income (loss) before income taxes	1,115	1,063	1,270	1,302
Adjustment for non-operating market movements	-30	14	-13	26
Adjustment for amortization of intangible assets from business combinations	3	3	3	3
Core income (loss) before income taxes	1,089	1,080	1,259	1,332
Income taxes related to core income	-267	-172	-297	-229
Core net income (loss)	822	908	963	1,102
<i>thereof: Shareholders' core net income (loss)</i>	<i>766</i>	<i>873</i>	<i>924</i>	<i>1,033</i>
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3
Operating asset base (in EUR bn) ⁵	714.9	717.9	703.3	737.4
Net flows ⁶ (in EUR bn)	-0.4	0.6	-2.1	-3.2
Risk adjustment (gross of reinsurance)⁷	5,170	5,227	4,907	4,647

Life/Health financial results

by quarters

EUR mn	2023	1Q 24	2Q 24	3Q 24
Total business volume¹	77,878	21,104	21,547	22,389
Release CSM	4,967	1,276	1,241	1,267
Release risk adjustment	512	120	123	121
Variances from claims and expenses ²	-380	-37	16	12
Losses on onerous contracts	-17	-6	4	-18
Non-attributable expenses	-1,067	-268	-262	-274
Operating investment result	890	164	165	182
Other operating result	288	79	92	86
Operating profit	5,191	1,327	1,379	1,376
Non-operating items				
Realized gains/losses (net)	-133	-48	-40	0
Expected credit loss and impairments (net)	-23	-3	5	0
Result from assets and liabilities measured at fair value incl. derivatives	3	-51	-17	29
<i>thereof: Non-operating market movements</i>	<i>2</i>	<i>-40</i>	<i>-4</i>	<i>41</i>
Restructuring and integration expenses	-75	-3	-13	-10
Amortization of intangible assets	-68	-17	-17	-17
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-11</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other (including tax reclassifications) ³	-145	25	93	90
Subtotal	-441	-98	12	92
Income (loss) before income taxes	4,750	1,229	1,391	1,468
Income taxes	-962	-285	-360	-354
Net income (loss)	3,788	944	1,031	1,114
Net income (loss) attributable to:				
Non-controlling interests	200	-7	60	60
Shareholders	3,589	951	971	1,053
Income (loss) before income taxes	4,750	1,229	1,391	1,468
Adjustment for non-operating market movements	-2	40	4	-41
Adjustment for amortization of intangible assets from business combinations	11	3	3	3
Core income (loss) before income taxes	4,760	1,272	1,398	1,430
Income taxes related to core income	-965	-294	-362	-347
Core net income (loss)	3,795	978	1,036	1,083
<i>thereof: Shareholders' core net income (loss)</i>	<i>3,595</i>	<i>983</i>	<i>974</i>	<i>1,024</i>
Core return on equity⁴ (in %)	16.3	16.3	16.3	16.3
Operating asset base (in EUR bn) ⁵	737.4	750.4	749.3	770.9
Net flows ⁶ (in EUR bn)	-5.0	-0.1	0.8	2.2
Risk adjustment (gross of reinsurance)⁷	4,647	4,714	4,746	4,748

Life/Health financial results

by quarters

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EUR mn	4Q 24	2024	Δ 2024 / 2023
Total business volume¹	24,277	89,317	14.7%
Release CSM	1,354	5,137	3.4%
Release risk adjustment	125	488	-4.6%
Variances from claims and expenses ²	65	56	n.m.
Losses on onerous contracts	-20	-41	139.6%
Non-attributable expenses	-337	-1,141	6.9%
Operating investment result	151	662	-25.6%
Other operating result	86	343	19.2%
Operating profit	1,424	5,505	6.0%
Non-operating items			
Realized gains/losses (net)	-32	-120	-9.4%
Expected credit loss and impairments (net)	9	11	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-9	-47	n.m.
<i>thereof: Non-operating market movements</i>	4	0	-99.7%
Restructuring and integration expenses	-30	-55	-26.5%
Amortization of intangible assets	-17	-68	-0.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-11	-1.1%
Other (including tax reclassifications) ³	-45	163	n.m.
Subtotal	-124	-117	-73.6%
Income (loss) before income taxes	1,300	5,388	13.4%
Income taxes	-301	-1,300	35.2%
Net income (loss)	999	4,088	7.9%
Net income (loss) attributable to:			
Non-controlling interests	63	176	-11.8%
Shareholders	936	3,912	9.0%
Income (loss) before income taxes	1,300	5,388	13.4%
Adjustment for non-operating market movements	-4	0	-99.7%
Adjustment for amortization of intangible assets from business combinations	3	11	-1.1%
Core income (loss) before income taxes	1,300	5,400	13.4%
Income taxes related to core income	-300	-1,303	35.0%
Core net income (loss)	1,000	4,097	8.0%
<i>thereof: Shareholders' core net income (loss)</i>	935	3,917	9.0%
Core return on equity⁴ (in %)	16.3	16.3	0.0%-p
Operating asset base (in EUR bn) ⁵	783.5	783.5	6.2%
Net flows ⁶ (in EUR bn)	1.8	4.7	n.m.
Risk adjustment (gross of reinsurance)⁷	4,928	4,928	6.0%

Life/Health new business

by region - 12M

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	Present value of new business premiums		New business margin		Value of new business	
	12M 23	12M 24	12M 23	12M 24	12M 23	12M 24
	EUR mn	EUR mn	%	%	EUR mn	EUR mn
Germany Life	13,944	18,614	5.5	4.7	762	884
Germany Health	2,683	3,609	5.5	5.7	147	206
Switzerland	823	840	5.2	4.8	43	40
Central Europe	1,480	1,633	9.6	9.9	142	162
German Speaking Countries and Central Europe	18,931	24,697	5.8	5.2	1,094	1,292
Italy	12,039	14,099	3.8	3.6	458	513
France	5,912	6,665	4.9	4.6	289	305
Benelux	1,699	2,164	3.4	4.2	58	90
Türkiye	1,174	1,696	7.0	7.0	82	118
Greece	74	86	3.9	2.5	3	2
Western & Southern Europe	20,898	24,709	4.3	4.2	890	1,029
Asia Pacific	5,818	7,185	9.2	9.8	538	707
USA	18,323	21,843	6.1	6.1	1,125	1,337
Reinsurance L/H	2,078	1,687	5.3	8.1	110	137
Spain	411	574	4.9	3.6	20	20
Portugal	128	192	33.9	14.8	43	28
Latin America	967	1,063	15.6	13.4	151	143
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	3,712	3,516	9.1	9.4	338	329
Consolidation and Other	-401	-123	n.m.	n.m.	n.m.	n.m.
Total	67,281	81,827	5.9	5.7	3,985	4,694

EUR mn	12M 23	12M 24
Value of new business	3,985	4,694
Non-attributable expenses	637	693
Scope / Other	-107	-150
CSM@inception¹	4,515	5,237

Life/Health new business

by region - 4Q

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	Present value of new business premiums		New business margin		Value of new business	
	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
	EUR mn	EUR mn	%	%	EUR mn	EUR mn
Germany Life	3,739	5,786	4.8	4.5	181	259
Germany Health	629	1,044	5.7	5.9	36	62
Switzerland	193	161	4.9	5.2	10	8
Central Europe	408	456	9.2	9.2	37	42
German Speaking Countries and Central Europe	4,969	7,447	5.3	5.0	263	371
Italy	3,515	3,997	4.4	3.7	155	149
France	731	1,039	6.8	4.8	50	50
Benelux	441	555	3.3	4.4	14	24
Türkiye	345	517	8.2	6.7	28	35
Greece	23	27	3.0	2.8	1	1
Western & Southern Europe	5,056	6,136	4.9	4.2	249	258
Asia Pacific	1,416	1,836	10.9	10.2	154	187
USA	4,663	5,224	5.6	5.6	262	292
Reinsurance L/H	209	47	0.5	9.5	1	4
Spain	185	175	3.3	3.9	6	7
Portugal	45	80	30.3	8.8	14	7
Latin America	278	296	15.3	10.0	42	30
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	717	598	8.8	8.0	63	48
Consolidation and Other	-108	-33	n.m.	n.m.	n.m.	n.m.
Total	16,713	21,207	5.9	5.5	991	1,156

EUR mn	4Q 23	4Q 24
Value of new business	991	1,156
Non-attributable expenses	147	184
Scope / Other	-57	-29
CSM@inception¹	1,081	1,311

Life/Health

by region - 12M

	Total business volume ¹			Insurance revenue		Operating
	12M 23	12M 24	Internal growth ²	12M 23	12M 24	12M 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	21,915	24,421	11.4	5,485	5,349	1,079
Germany Health	4,150	4,322	4.1	4,108	4,386	210
Switzerland	1,700	1,697	-3.2	491	491	116
Central Europe	2,106	2,118	1.9	963	1,044	454
German Speaking Countries and Central Europe	29,872	32,559	8.9	11,047	11,271	1,859
Italy	11,229	13,257	18.1	1,172	1,421	559
France	7,167	8,003	11.7	4,023	3,888	658
Benelux	2,023	2,424	19.8	371	441	157
Türkiye	852	1,474	94.7	94	165	110
Greece	171	157	-8.3	142	114	2
Western & Southern Europe	21,442	25,315	18.9	5,802	6,029	1,487
Asia Pacific	5,872	6,795	18.7	2,224	2,311	589
USA	18,310	22,383	22.3	2,291	2,666	1,088
Reinsurance L/H	934	578	19.1	767	505	37
Spain	436	618	41.7	290	294	59
Portugal	119	182	52.9	81	77	19
Latin America	814	1,017	28.9	118	127	76
Africa	92	n.m.	n.m.	67	n.m.	-4
Middle East	187	5	-5.5	112	3	30
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,582	2,400	30.8	1,436	1,007	218
Consolidation and Other⁴	-200	-135	n.m.	-219	-145	-49
Total	77,878	89,317	16.3	22,580	23,138	5,191

Life/Health

by region - 12M

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	Profit (loss)	Contractual service margin ³	
	12M 24	31.12.2023	31.12.2024
	EUR mn	EUR mn	EUR mn
Germany Life	1,184	16,213	15,840
Germany Health	244	6,337	7,379
Switzerland	120	1,799	1,838
Central Europe	517	1,921	2,002
German Speaking Countries and Central Europe	2,065	26,270	27,059
Italy	585	3,260	3,532
France	625	4,585	4,306
Benelux	151	866	981
Türkiye	180	82	105
Greece	3	47	54
Western & Southern Europe	1,544	8,841	8,977
Asia Pacific	620	4,666	5,306
USA	1,076	11,705	13,169
Reinsurance L/H	39	697	663
Spain	65	440	417
Portugal	15	1	1
Latin America	93	116	112
Africa	24	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	236	1,254	1,192
Consolidation and Other⁴	-35	-136	-132
Total	5,505	52,601	55,571

Life/Health

by region - 4Q

	Total business volume ¹			Insurance revenue		Operating
	4Q 23	4Q 24	Internal growth ²	4Q 23	4Q 24	4Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	5,160	7,358	42.6	1,551	1,601	289
Germany Health	1,041	1,087	4.5	1,049	1,137	66
Switzerland	288	261	-11.1	128	129	32
Central Europe	546	551	1.0	247	276	97
German Speaking Countries and Central Europe	7,035	9,257	31.5	2,976	3,144	484
Italy	3,380	3,809	12.7	313	469	169
France	2,001	2,101	5.0	977	904	133
Benelux	554	696	25.7	103	121	54
Türkiye	213	511	168.9	24	52	26
Greece	49	43	-12.1	44	30	-1
Western & Southern Europe	6,198	7,161	16.5	1,460	1,576	380
Asia Pacific	1,434	1,794	23.5	578	614	141
USA	4,600	5,417	16.8	545	717	299
Reinsurance L/H	258	143	21.7	238	110	15
Spain	178	191	7.4	69	76	21
Portugal	47	76	61.9	20	19	5
Latin America	263	261	12.5	35	33	24
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	5	n.m.	n.m.	9	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	751	671	16.6	369	239	64
Consolidation and Other⁴	-45	-25	n.m.	-76	-25	-6
Total	19,973	24,277	22.6	5,853	6,264	1,362

Life/Health

by region - 4Q

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	Profit (loss)	Contractual service margin ³	
	4Q 24	31.12.2023	31.12.2024
	EUR mn	EUR mn	EUR mn
Germany Life	328	16,213	15,840
Germany Health	81	6,337	7,379
Switzerland	33	1,799	1,838
Central Europe	128	1,921	2,002
German Speaking Countries and Central Europe	570	26,270	27,059
Italy	132	3,260	3,532
France	151	4,585	4,306
Benelux	37	866	981
Türkiye	56	82	105
Greece	0	47	54
Western & Southern Europe	376	8,841	8,977
Asia Pacific	164	4,666	5,306
USA	250	11,705	13,169
Reinsurance L/H	14	697	663
Spain	19	440	417
Portugal	3	1	1
Latin America	23	116	112
Africa	4	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	63	1,254	1,192
Consolidation and Other⁴	0	-136	-132
Total	1,424	52,601	55,571

Life/Health details for 12M

by line of business

	Life/Health segment		Capital-efficient products		Unit-link guar
EUR mn	12M 23	12M 24	12M 23	12M 24	12M 23
Release CSM	4,967	5,137	1,405	1,602	575
Release risk adjustment	512	488	100	104	62
Variances from claims and expenses ¹	-380	56	-37	49	-36
Losses on onerous contracts	-17	-41	12	-1	-4
Non-attributable expenses	-1,067	-1,141	-251	-289	-87
Operating investment result	890	662	268	80	72
Other operating result	288	343	64	22	188
Operating profit	5,191	5,505	1,562	1,567	770
Total business volume²	77,878	89,317	33,330	40,884	16,044
Insurance revenue	22,580	23,138	2,965	3,433	1,545
Contractual service margin (gross)³	52,601	55,571	15,674	17,190	5,376
PVFCF⁴	614,573	649,968	207,537	234,052	74,033
Present value of new business premiums	67,281	81,827	30,702	40,403	16,806
New business margin (in %)	5.9	5.7	5.8	5.2	4.4
Value of new business	3,985	4,694	1,775	2,112	743

Life/Health details for 12M

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by line of business

	without tees	Protection & health		Guaranteed savings & annuities	
EUR mn	12M 24	12M 23	12M 24	12M 23	12M 24
Release CSM	619	1,561	1,537	1,426	1,378
Release risk adjustment	70	234	212	116	102
Variances from claims and expenses ¹	-15	-245	-18	-63	40
Losses on onerous contracts	1	-14	-37	-10	-4
Non-attributable expenses	-96	-315	-350	-415	-405
Operating investment result	80	91	45	459	456
Other operating result	292	-4	-7	40	36
Operating profit	952	1,307	1,382	1,553	1,604
Total business volume²	19,922	14,856	15,319	13,648	13,191
Insurance revenue	1,577	12,467	12,820	5,603	5,307
Contractual service margin (gross)³	6,045	16,307	17,388	15,244	14,948
PVFCF⁴	83,794	44,579	46,648	288,425	285,474
Present value of new business premiums	19,478	14,496	16,072	5,277	5,874
New business margin (in %)	4.2	8.0	9.2	5.8	5.1
Value of new business	813	1,161	1,472	306	297

Life/Health details for 4Q

by line of business

	Life/Health segment		Capital-efficient products		Unit-link guar
EUR mn	4Q 23	4Q 24	4Q 23	4Q 24	4Q 23
Release CSM	1,254	1,354	312	430	170
Release risk adjustment	123	125	27	24	15
Variances from claims and expenses ¹	-100	65	15	64	-9
Losses on onerous contracts	-4	-20	0	-1	-4
Non-attributable expenses	-295	-337	-69	-94	-22
Operating investment result	299	151	186	-22	10
Other operating result	85	86	8	-1	51
Operating profit	1,362	1,424	478	400	211
Total business volume²	19,973	24,277	8,489	11,323	4,156
Insurance revenue	5,853	6,264	896	939	429
Contractual service margin (gross)³	52,601	55,571	15,674	17,190	5,376
PVFCF⁴	614,573	649,968	207,537	234,052	74,033
Present value of new business premiums	16,713	21,207	8,338	10,850	4,210
New business margin (in %)	5.9	5.5	5.5	4.8	4.5
Value of new business	991	1,156	457	516	188

Life/Health details for 4Q

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by line of business

	without tees	Protection & health		Guaranteed savings & annuities	
EUR mn	4Q 24	4Q 23	4Q 24	4Q 23	4Q 24
Release CSM	147	465	402	306	375
Release risk adjustment	21	55	52	27	27
Variances from claims and expenses ¹	5	-89	-6	-17	2
Losses on onerous contracts	1	-1	-17	1	-3
Non-attributable expenses	-35	-93	-101	-111	-106
Operating investment result	24	-1	20	103	129
Other operating result	79	-6	-2	33	10
Operating profit	242	330	348	342	434
Total business volume²	5,495	3,762	3,905	3,566	3,554
Insurance revenue	393	3,237	3,341	1,291	1,590
Contractual service margin (gross)³	6,045	16,307	17,388	15,244	14,948
PVFCF⁴	83,794	44,579	46,648	288,425	285,474
Present value of new business premiums	5,466	2,642	3,237	1,523	1,653
New business margin (in %)	4.1	9.7	10.1	5.9	5.3
Value of new business	224	256	328	90	88

Asset Management financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Net operating revenues					
Net fee and commission income	1,875	1,857	1,952	2,275	7,960
<i>thereof: Net fee and commission income excl. performance fees</i>	1,776	1,754	1,793	1,818	7,142
<i>thereof: Performance fees</i>	99	103	159	457	817
Other operating revenues	25	20	46	34	126
Subtotal	1,900	1,877	1,998	2,310	8,086
Operating expenses	-1,178	-1,174	-1,210	-1,398	-4,959
Operating profit¹	723	703	788	912	3,126
<i>thereof: PIMCO</i>	561	547	624	720	2,453
<i>thereof: AllianzGI</i>	165	156	166	181	667
Non-operating items					
Realized gains/losses (net)	-1	1	1	2	4
Expected credit loss and impairments (net)	0	-1	-1	-1	-3
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13
<i>thereof: Non-operating market movements</i>	4	3	0	6	13
Restructuring and integration expenses	-3	2	-4	-22	-26
Amortization of intangible assets	-5	-3	-4	-4	-15
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2
Other²	-2	-8	3	73	66
Subtotal	-6	-5	-3	54	39
Income (loss) before income taxes	716	698	785	966	3,165
Income taxes	-182	-179	-191	-261	-812
Net income (loss)	535	519	594	706	2,353
Net income (loss) attributable to:					
Non-controlling interests	44	44	50	57	195
Shareholders	491	475	544	649	2,158
Income (loss) before income taxes	716	698	785	966	3,165
Adjustment for non-operating market movements	-4	-3	0	-6	-13
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2
Core income (loss) before income taxes	713	696	785	960	3,154
Income taxes related to core income (loss)	-181	-178	-191	-259	-809
Core net income (loss)	532	518	594	701	2,345
<i>thereof: Shareholders' core net income (loss)</i>	488	473	544	645	2,150
Cost-income ratio (in %)	62.0	62.5	60.5	60.5	61.3
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7
3rd party AuM margin³ (in bps)	38.8	38.6	38.9	39.2	38.9
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7
Core return on equity⁴ (in %)	21.3	21.3	21.3	21.3	21.3

Asset Management financial results

by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024
Net operating revenues					
Net fee and commission income	1,957	1,947	1,980	2,301	8,186
<i>thereof: Net fee and commission income excl. performance fees</i>	1,830	1,867	1,919	2,024	7,640
<i>thereof: Performance fees</i>	127	80	62	277	545
Other operating revenues	33	27	25	54	139
Subtotal	1,990	1,974	2,005	2,355	8,324
Operating expenses	-1,217	-1,232	-1,223	-1,414	-5,086
Operating profit¹	773	742	782	941	3,239
<i>thereof: PIMCO</i>	613	582	601	722	2,518
<i>thereof: AllianzGI</i>	162	164	190	216	733
Non-operating items					
Realized gains/losses (net)	7	8	0	3	17
Expected credit loss and impairments (net)	-1	1	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	5	1	2	2	11
<i>thereof: Non-operating market movements</i>	5	1	2	2	11
Restructuring and integration expenses	-1	-2	-7	-2	-11
Amortization of intangible assets	-2	-2	-2	-2	-7
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2
Other²	2	-1	4	3	8
Subtotal	11	5	-2	3	18
Income (loss) before income taxes	784	748	780	945	3,257
Income taxes	-199	-191	-199	-240	-829
Net income (loss)	585	557	581	705	2,428
Net income (loss) attributable to:					
Non-controlling interests	51	49	51	60	210
Shareholders	534	508	531	645	2,218
Income (loss) before income taxes	784	748	780	945	3,257
Adjustment for non-operating market movements	-5	-1	-2	-2	-11
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2
Core income (loss) before income taxes	780	747	778	943	3,248
Income taxes related to core income (loss)	-198	-191	-198	-239	-826
Core net income (loss)	581	556	580	704	2,421
<i>thereof: Shareholders' core net income (loss)</i>	531	508	529	644	2,211
Cost-income ratio (in %)	61.1	62.4	61.0	60.0	61.1
<i>thereof: PIMCO</i>	59.1	60.6	59.2	59.4	59.6
<i>thereof: AllianzGI</i>	66.8	66.9	64.2	62.1	64.9
3rd party AuM margin³ (in bps)	38.1	38.2	38.4	39.1	38.5
<i>thereof: PIMCO</i>	37.5	37.5	37.2	38.0	37.6
<i>thereof: AllianzGI</i>	40.6	40.8	43.1	43.3	42.0
Core return on equity⁴ (in %)	21.5	21.5	21.5	21.5	21.5

Asset Management financial results

by quarters

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EUR mn	Δ 2024 / 2023
Net operating revenues	
Net fee and commission income	2.8%
<i>thereof: Net fee and commission income excl. performance fees</i>	7.0%
<i>thereof: Performance fees</i>	-33.3%
Other operating revenues	10.4%
Subtotal	3.0%
Operating expenses	2.5%
Operating profit¹	3.6%
<i>thereof: PIMCO</i>	2.7%
<i>thereof: AllianzGI</i>	9.9%
Non-operating items	
Realized gains/losses (net)	n.m.
Expected credit loss and impairments (net)	-91.0%
Result from assets and liabilities measured at fair value incl. derivatives	-19.4%
<i>thereof: Non-operating market movements</i>	-19.4%
Restructuring and integration expenses	-57.1%
Amortization of intangible assets	-54.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-0.0%
Other²	-88.2%
Subtotal	-54.9%
Income (loss) before income taxes	2.9%
Income taxes	2.0%
Net income (loss)	3.2%
Net income (loss) attributable to:	
Non-controlling interests	7.8%
Shareholders	2.8%
Income (loss) before income taxes	
2.9%	
Adjustment for non-operating market movements	-19.4%
Adjustment for amortization of intangible assets from business combinations	0.0%
Core income (loss) before income taxes	3.0%
Income taxes related to core income (loss)	2.1%
Core net income (loss)	3.3%
<i>thereof: Shareholders' core net income (loss)</i>	2.8%
Cost-income ratio (in %)	
-0.2%-p	
<i>thereof: PIMCO</i>	0.0%-p
<i>thereof: AllianzGI</i>	-1.8%-p
3rd party AuM margin³ (in bps)	-1.0%
<i>thereof: PIMCO</i>	-0.8%
<i>thereof: AllianzGI</i>	-1.7%
Core return on equity⁴ (in %)	0.2%-p

Assets under management by quarters

EUR bn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Assets under management	2,174	2,163	2,162	2,224	2,224
Allianz Group assets under management	506	500	491	511	511
Third-party assets under management	1,668	1,662	1,670	1,712	1,712
<i>thereof: PIMCO</i>	1,318	1,308	1,320	1,346	1,346
<i>thereof: AllianzGI</i>	350	355	350	366	366
Third-party assets under management by asset classes					
<i>Fixed income</i>	1,271	1,262	1,274	1,307	1,307
<i>Multi-assets</i>	169	171	168	172	172
<i>Equities</i>	146	148	142	147	147
<i>Alternatives</i>	82	82	86	86	86
Third-party assets under management by regions					
<i>America</i>	837	834	847	873	873
<i>Europe</i>	567	570	569	529	529
<i>Asia Pacific</i>	263	258	253	309	309
Third-party net flows	15	3	11	-7	22
<i>thereof: PIMCO</i>	14	4	10	-3	24
<i>thereof: AllianzGI</i>	1	-1	1	-3	-3

Assets under management by quarters

EUR bn	1Q 24	2Q 24	3Q 24	4Q 24	2024
Assets under management	2,297	2,309	2,362	2,448	2,448
Allianz Group assets under management	513	506	522	528	528
Third-party assets under management	1,784	1,803	1,840	1,920	1,920
<i>thereof: PIMCO</i>	1,399	1,414	1,452	1,521	1,521
<i>thereof: AllianzGI</i>	385	389	389	399	399
Third-party assets under management by asset classes					
<i>Fixed income</i>	1,361	1,372	1,407	1,472	1,472
<i>Multi-assets</i>	180	182	184	189	189
<i>Equities</i>	156	159	160	165	165
<i>Alternatives</i>	86	90	89	95	95
Third-party assets under management by regions					
<i>America</i>	912	925	939	998	998
<i>Europe</i>	545	545	552	558	558
<i>Asia Pacific</i>	327	332	349	364	364
Third-party net flows	34	14	20	17	85
<i>thereof: PIMCO</i>	32	13	25	14	84
<i>thereof: AllianzGI</i>	2	1	-5	3	0

Assets under management
by quarters

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	Δ 31.12.2024 / 31.12.2023
EUR bn	
Assets under management	10.1%
Allianz Group assets under management	3.3%
Third-party assets under management	12.1%
<i>thereof: PIMCO</i>	13.0%
<i>thereof: AllianzGI</i>	9.0%
Third-party assets under management by asset classes	
<i>Fixed income</i>	12.6%
<i>Multi-assets</i>	9.7%
<i>Equities</i>	11.9%
<i>Alternatives</i>	9.7%
Third-party assets under management by regions	
<i>America</i>	14.3%
<i>Europe</i>	5.4%
<i>Asia Pacific</i>	17.8%
Third-party net flows	294.1%
<i>thereof: PIMCO</i>	245.9%
<i>thereof: AllianzGI</i>	n.m.

Corporate and Other financial results by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23
Operating net investment income, excluding interest expenses from external debt	44	157	131	134
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0
Operating investment result	44	157	131	134
Operating administrative expenses	-302	-302	-271	-415
Operating fee and commission result	82	34	68	166
Operating other result	0	0	0	0
Operating profit	-176	-111	-71	-115
Non-operating items				
Realized gains/losses (net)	-12	-14	-5	-20
Expected credit loss and impairments (net)	-23	-18	-6	-17
Result from assets and liabilities measured at fair value incl. derivatives	-177	-164	-63	-269
<i>thereof: Non-operating market movements</i>	<i>-160</i>	<i>-135</i>	<i>-29</i>	<i>-230</i>
Interest expenses from external debt	-142	-150	-165	-175
Restructuring and integration expenses	-3	-9	-2	-147
Amortization of intangible assets	-5	-5	-5	-5
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other	-7	-5	-2	12
Subtotal	-368	-363	-247	-620
Income (loss) before income taxes	-544	-474	-319	-736
Income taxes	145	226	112	205
Net income (loss)	-398	-249	-207	-531
Net income (loss) attributable to:				
Non-controlling interests	-4	25	1	-45
Shareholders	-394	-274	-208	-485
Income (loss) before income taxes	-544	-474	-319	-736
Adjustment for non-operating market movements	160	135	29	230
Adjustment for amortization of intangible assets from business combinations	3	3	3	3
Core income (loss) before income taxes	-381	-336	-288	-503
Income taxes related to core income (loss)	101	193	97	180
Core net income (loss)	-280	-143	-190	-323
<i>thereof: Shareholders' core net income (loss)</i>	<i>-288</i>	<i>-178</i>	<i>-205</i>	<i>-392</i>

Corporate and Other financial results

by quarters

EUR mn	2023	1Q 24	2Q 24	3Q 24
Operating net investment income, excluding interest expenses from external debt	467	71	140	108
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0
Operating investment result	467	71	140	108
Operating administrative expenses	-1,289	-310	-332	-359
Operating fee and commission result	349	61	80	66
Operating other result	0	0	0	0
Operating profit	-474	-179	-112	-185
Non-operating items				
Realized gains/losses (net)	-50	1	0	3
Expected credit loss and impairments (net)	-64	-2	-4	-9
Result from assets and liabilities measured at fair value incl. derivatives	-673	23	-53	-144
<i>thereof: Non-operating market movements</i>	<i>-553</i>	<i>111</i>	<i>-12</i>	<i>-92</i>
Interest expenses from external debt	-631	-183	-182	-192
Restructuring and integration expenses	-160	-31	-56	-41
Amortization of intangible assets	-19	-3	-3	-3
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-11</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other	-2	2	0	0
Subtotal	-1,599	-194	-298	-387
Income (loss) before income taxes	-2,073	-373	-410	-572
Income taxes	688	68	144	73
Net income (loss)	-1,385	-304	-266	-499
Net income (loss) attributable to:				
Non-controlling interests	-23	76	-1	2
Shareholders	-1,361	-381	-265	-500
Income (loss) before income taxes	-2,073	-373	-410	-572
Adjustment for non-operating market movements	553	-111	12	92
Adjustment for amortization of intangible assets from business combinations	11	3	3	3
Core income (loss) before income taxes	-1,508	-480	-395	-477
Income taxes related to core income (loss)	571	59	136	45
Core net income (loss)	-937	-421	-260	-432
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,062</i>	<i>-359</i>	<i>-259</i>	<i>-433</i>

Corporate and Other financial results by quarters

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EUR mn	4Q 24	2024	Δ 2024 / 2023
Operating net investment income, excluding interest expenses from external debt	100	419	-10.3%
Finance income (expenses) from insurance contracts issued (net)	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	n.m.
Operating investment result	100	419	-10.3%
Operating administrative expenses	-417	-1,418	10.0%
Operating fee and commission result	177	384	10.0%
Operating other result	0	0	n.m.
Operating profit	-140	-615	29.9%
Non-operating items			
Realized gains/losses (net)	0	3	n.m.
Expected credit loss and impairments (net)	-15	-30	-52.1%
Result from assets and liabilities measured at fair value incl. derivatives	-50	-223	-66.9%
<i>thereof: Non-operating market movements</i>	27	33	n.m.
Interest expenses from external debt	-204	-762	20.7%
Restructuring and integration expenses	-87	-215	34.3%
Amortization of intangible assets	-3	-11	-40.9%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-11	0.6%
Other	291	292	n.m.
Subtotal	-67	-946	-40.9%
Income (loss) before income taxes	-207	-1,561	-24.7%
Income taxes	58	344	-50.0%
Net income (loss)	-148	-1,217	-12.1%
Net income (loss) attributable to:			
Non-controlling interests	1	78	n.m.
Shareholders	-150	-1,295	-4.8%
Income (loss) before income taxes	-207	-1,561	-24.7%
Adjustment for non-operating market movements	-27	-33	n.m.
Adjustment for amortization of intangible assets from business combinations	3	11	0.6%
Core income (loss) before income taxes	-231	-1,583	5.0%
Income taxes related to core income (loss)	57	296	-48.2%
Core net income (loss)	-174	-1,287	37.4%
<i>thereof: Shareholders' core net income (loss)</i>	<i>-176</i>	<i>-1,228</i>	<i>15.6%</i>

Consolidation financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Total business volume¹	-157	-172	-176	-290	-795
Insurance revenue	-18	-22	-10	-36	-86
Operating profit	-7	6	-4	-1	-7
Non-operating items					
Realized gains/losses (net)	0	2	0	3	5
Expected credit loss and impairments (net)	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	3	-4	4	1	4
<i>thereof: Non-operating market movements</i>	<i>3</i>	<i>-4</i>	<i>4</i>	<i>1</i>	<i>4</i>
Interest expenses from external debt	0	0	0	0	0
Restructuring and integration expenses	0	0	0	0	0
Amortization of intangible assets	0	0	0	0	0
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other	0	0	0	0	0
Subtotal	3	-3	4	5	10
Income (loss) before income taxes	-4	3	0	4	3
Income taxes	0	-1	0	-1	-1
Net income (loss)	-4	2	0	3	2
Net income (loss) attributable to:					
Non-controlling interests	0	0	0	0	0
Shareholders	-4	2	0	3	2
Income (loss) before income taxes	-4	3	0	4	3
Adjustment for non-operating market movements	-3	4	-4	-1	-4
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0
Core income (loss) before income taxes	-8	7	-4	2	-2
Income taxes related to core income (loss)	0	-1	0	-1	-1
Core net income (loss)	-7	6	-4	2	-3
<i>thereof: Shareholders' core net income (loss)</i>	<i>-7</i>	<i>6</i>	<i>-4</i>	<i>2</i>	<i>-3</i>

Consolidation financial results

by quarters

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024
Total business volume¹	-172	-164	-156	-253	-746
Insurance revenue	1	-29	-12	-41	-81
Operating profit	-2	2	-5	1	-4
Non-operating items					
Realized gains/losses (net)	0	0	-1	1	0
Expected credit loss and impairments (net)	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	2	-1	6	-5	1
<i>thereof: Non-operating market movements</i>	<i>2</i>	<i>-1</i>	<i>6</i>	<i>-5</i>	<i>1</i>
Interest expenses from external debt	0	0	0	0	0
Restructuring and integration expenses	0	0	0	0	0
Amortization of intangible assets	0	0	0	-1	-1
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other	0	0	0	4	4
Subtotal	2	-1	5	-1	4
Income (loss) before income taxes	0	0	0	0	0
Income taxes	0	0	0	0	0
Net income (loss)	0	0	0	0	0
Net income (loss) attributable to:					
Non-controlling interests	0	0	0	0	0
Shareholders	0	0	0	0	0
Income (loss) before income taxes	0	0	0	0	0
Adjustment for non-operating market movements	-2	1	-6	5	-1
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0
Core income (loss) before income taxes	-2	2	-6	5	-1
Income taxes related to core income (loss)	0	0	0	0	0
Core net income (loss)	-2	1	-6	5	-1
<i>thereof: Shareholders' core net income (loss)</i>	<i>-2</i>	<i>1</i>	<i>-6</i>	<i>5</i>	<i>-1</i>

Consolidation financial results

by quarters

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EUR mn	Δ 2024 / 2023
Total business volume¹	-6.1%
Insurance revenue	-6.3%
Operating profit	-35.5%
Non-operating items	
Realized gains/losses (net)	n.m.
Expected credit loss and impairments (net)	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-76.1%
<i>thereof: Non-operating market movements</i>	-76.1%
Interest expenses from external debt	n.m.
Restructuring and integration expenses	n.m.
Amortization of intangible assets	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	n.m.
Other	n.m.
Subtotal	-55.6%
Income (loss) before income taxes	n.m.
Income taxes	-95.4%
Net income (loss)	n.m.
Net income (loss) attributable to:	
Non-controlling interests	n.m.
Shareholders	n.m.
Income (loss) before income taxes	n.m.
Adjustment for non-operating market movements	-76.1%
Adjustment for amortization of intangible assets from business combinations	n.m.
Core income (loss) before income taxes	-26.7%
Income taxes related to core income (loss)	-95.4%
Core net income (loss)	-58.2%
<i>thereof: Shareholders' core net income (loss)</i>	-56.6%