

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

Exchange rates¹	Spot			
vs. EUR	31.12.2024	31.03.2025	30.06.2025	30.09.2025
USD	1.0355	1.0802	1.1739	1.1750
CHF	0.9385	0.9558	0.9344	0.9349
GBP	0.8268	0.8369	0.8566	0.8728
AUD	1.6725	1.7335	1.7912	1.7730

Exchange rates¹	
vs. EUR	31.12.2025
USD	1.1745
CHF	0.9305
GBP	0.8732
AUD	1.7612

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

Exchange rates¹	Average			
vs. EUR	4Q 24	2024	1Q 25	2Q 25
USD	1.0671	1.0820	1.0529	1.1347
CHF	0.9360	0.9526	0.9463	0.9369
GBP	0.8324	0.8466	0.8358	0.8493
AUD	1.6351	1.6399	1.6773	1.7694

Exchange rates¹			
vs. EUR	3Q 25	4Q 25	2025
USD	1.1686	1.1640	1.1308
CHF	0.9352	0.9303	0.9371
GBP	0.8667	0.8752	0.8570
AUD	1.7865	1.7730	1.7522

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

Valuation rates ²			
in %	20 years	30 years	1 year
Unit-linked contracts			
EUR	2.29	2.38	2.18
USD	4.02	3.80	3.90
Immediate fixed annuity and P/C liability for incurred claims			
EUR	2.58	2.62	2.45
USD	4.57	4.33	4.59
Traditional participating and other insurance contracts ³			
EUR	2.49 - 3.13	2.55 - 3.08	2.36 - 3.00
USD	5.27 - 5.34	5.00 - 5.06	5.19 - 5.37

Valuation rates ²	31.03.2025		
in %	5 years	10 years	20 years
Unit-linked contracts			
EUR	2.35	2.60	2.70
USD	3.58	3.71	3.86
Immediate fixed annuity and P/C liability for incurred claims			
EUR	2.62	2.87	2.97
USD	4.27	4.40	4.55
Traditional participating and other insurance contracts ³			
EUR	2.53 - 3.17	2.78 - 3.41	2.88 - 3.51
USD	4.87 - 5.05	5.00 - 5.18	5.15 - 5.33

Valuation rates ²	
in %	30 years
Unit-linked contracts	
EUR	2.66
USD	3.72
Immediate fixed annuity and P/C liability for incurred claims	
EUR	2.89
USD	4.38
Traditional participating and other insurance contracts ³	
EUR	2.81 - 3.34
USD	4.95 - 5.13

Valuation rates ²	30.06.2025		
in %	1 year	5 years	10 years
Unit-linked contracts			
EUR	1.93	2.20	2.54
USD	3.80	3.37	3.65
Immediate fixed annuity and P/C liability for incurred claims			
EUR	2.19	2.45	2.79
USD	4.51	4.09	4.36
Traditional participating and other insurance contracts ³			
EUR	1.93 - 2.68	2.20 - 2.94	2.54 - 3.28
USD	5.09 - 5.29	4.67 - 4.87	4.95 - 5.15

Valuation rates ²			
in %	20 years	30 years	1 year
Unit-linked contracts			
EUR	2.76	2.82	2.05
USD	3.96	3.87	3.58
Immediate fixed annuity and P/C liability for incurred claims			
EUR	3.01	3.04	2.26
USD	4.67	4.54	4.17
Traditional participating and other insurance contracts ³			
EUR	2.76 - 3.51	2.82 - 3.47	2.05 - 2.75
USD	5.25 - 5.45	5.10 - 5.29	4.69 - 4.95

Valuation rates ²	30.09.2025		
in %	5 years	10 years	20 years
Unit-linked contracts			
EUR	2.31	2.62	2.88
USD	3.34	3.63	3.98
Immediate fixed annuity and P/C liability for incurred claims			
EUR	2.52	2.82	3.08
USD	3.94	4.22	4.57
Traditional participating and other insurance contracts ³			
EUR	2.31 - 3.01	2.62 - 3.32	2.88 - 3.57
USD	4.45 - 4.71	4.74 - 5.00	5.09 - 5.34

Valuation rates ²	
in %	30 years
Unit-linked contracts	
EUR	2.93
USD	3.91
Immediate fixed annuity and P/C liability for incurred claims	
EUR	3.12
USD	4.47
Traditional participating and other insurance contracts ³	
EUR	2.93 - 3.56
USD	4.96 - 5.21

Valuation rates ²	31.12.2025		
in %	1 year	5 years	10 years
Unit-linked contracts			
EUR	2.09	2.49	2.86
USD	3.37	3.41	3.77
Immediate fixed annuity and P/C liability for incurred claims			
EUR	2.27	2.66	3.04
USD	3.93	3.97	4.32
Traditional participating and other insurance contracts ³			
EUR	2.09 - 2.74	2.49 - 3.14	2.86 - 3.51
USD	4.40 - 4.63	4.44 - 4.67	4.79 - 5.02

Valuation rates ²		
in %	20 years	30 years
Unit-linked contracts		
EUR	3.20	3.25
USD	4.19	4.14
Immediate fixed annuity and P/C liability for incurred claims		
EUR	3.37	3.40
USD	4.75	4.67
Traditional participating and other insurance contracts ³		
EUR	3.20 - 3.84	3.25 - 3.80
USD	5.22 - 5.44	5.11 - 5.33

ASSETS

Allianz Group

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	28,368	28,058	30,957	31,637
Investments	735,375	729,065	741,988	752,815
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470
Insurance contract assets	77	88	109	142
Reinsurance contract assets	25,199	25,627	27,224	28,770
Deferred tax assets	6,090	6,305	6,663	6,055
Other assets	30,468	29,744	58,805	59,564
Intangible assets	19,004	19,003	18,844	19,126
Total assets	1,003,731	998,354	1,026,489	1,044,578

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	32,620	33,886	32,079	29,854	-5.6%
Investments	738,766	732,606	748,021	753,487	0.1%
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	8.0%
Insurance contract assets	223	214	187	223	57.2%
Reinsurance contract assets	27,370	26,059	27,902	27,797	-3.4%
Deferred tax assets	5,556	5,354	4,935	5,161	-14.8%
Other assets	59,445	30,550	28,823	30,928	-48.1%
Intangible assets	18,908	18,384	18,638	18,623	-2.6%
Total assets	1,026,857	992,884	1,012,773	1,024,276	-1.9%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	62,340	62,690	64,440	66,137
Insurance contract liabilities	789,271	789,512	789,353	800,511
Reinsurance contract liabilities	327	267	264	316
Investment contract liabilities	50,380	50,252	42,905	44,553
Deferred tax liabilities	2,148	2,283	2,495	2,257
Other liabilities	35,847	34,541	65,652	66,728
Total liabilities	940,311	939,544	965,109	980,502
Shareholders' equity	59,979	55,511	57,772	60,287
<i>Issued capital</i>	1,170	1,170	1,170	1,170
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732
<i>Undated subordinated bonds</i>	4,815	4,833	4,741	4,915
<i>Retained earnings</i>	32,683	29,073	30,899	33,316
<i>Foreign currency translation adjustments</i>	-2,541	-2,379	-2,865	-1,614
<i>Net unrealized gains and losses</i>	-3,880	-4,917	-3,905	-5,232
Non-controlling interests	3,441	3,299	3,609	3,789
Total equity	63,420	58,810	61,381	64,076
Total liabilities and equity	1,003,731	998,354	1,026,489	1,044,578

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	60,976	64,717	66,151	66,291	0.2%
Insurance contract liabilities	785,857	780,496	793,533	800,677	0.0%
Reinsurance contract liabilities	457	434	471	497	57.3%
Investment contract liabilities	44,805	46,328	48,817	50,550	13.5%
Deferred tax liabilities	2,174	2,231	2,318	2,436	7.9%
Other liabilities	66,382	38,166	37,779	37,477	-43.8%
Total liabilities	960,652	932,372	949,070	957,928	-2.3%
Shareholders' equity	62,386	57,195	60,208	62,722	4.0%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,815	4,630	4,906	4,629	-5.8%
<i>Retained earnings</i>	35,911	31,739	33,602	36,243	8.8%
<i>Foreign currency translation adjustments</i>	-2,651	-4,473	-4,619	-4,512	179.6%
<i>Net unrealized gains and losses</i>	-4,590	-3,602	-2,582	-2,540	-51.5%
Non-controlling interests	3,819	3,317	3,495	3,627	-4.3%
Total equity	66,205	60,512	63,703	66,349	3.5%
Total liabilities and equity	1,026,857	992,884	1,012,773	1,024,276	-1.9%

ASSETS

Property-Casualty

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	6,033	5,602	6,363	7,322
Investments	119,704	119,869	121,087	121,318
Financial assets for unit-linked contracts	0	0	0	0
Insurance contract assets	1	0	11	18
Reinsurance contract assets	10,972	11,390	13,173	14,366
Deferred tax assets	1,574	1,650	1,730	1,829
Other assets	25,199	25,202	25,948	26,878
Intangible assets	6,538	6,518	6,512	6,450
Total assets	170,021	170,232	174,823	178,180

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	7,305	6,749	6,605	6,101	-16.7%
Investments	113,432	112,410	113,662	114,015	-6.0%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	88	63	24	34	95.1%
Reinsurance contract assets	13,760	13,718	15,496	15,601	8.6%
Deferred tax assets	1,746	1,575	1,499	1,353	-26.0%
Other assets	26,734	27,354	27,025	26,500	-1.4%
Intangible assets	6,289	6,220	6,510	6,475	0.4%
Total assets	169,353	168,088	170,821	170,080	-4.5%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	1,997	1,983	2,068	2,996
Insurance contract liabilities	98,794	99,699	101,381	102,436
Reinsurance contract liabilities	228	113	122	124
Investment contract liabilities	0	0	0	0
Deferred tax liabilities	1,774	1,752	2,236	2,274
Other liabilities	16,288	16,605	17,211	18,070
Total liabilities	119,080	120,152	123,017	125,901
Shareholders' equity	49,397	48,595	50,242	50,632
Non-controlling interests	1,543	1,485	1,564	1,647
Total equity	50,940	50,080	51,806	52,280
Total liabilities and equity	170,021	170,232	174,823	178,180

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	2,856	3,322	2,612	1,881	-37.2%
Insurance contract liabilities	96,028	95,523	96,899	96,308	-6.0%
Reinsurance contract liabilities	245	227	251	261	109.7%
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	1,961	2,072	1,979	2,233	-1.8%
Other liabilities	16,991	16,654	17,465	17,708	-2.0%
Total liabilities	118,081	117,799	119,206	118,390	-6.0%
Shareholders' equity	49,607	48,664	49,927	49,946	-1.4%
Non-controlling interests	1,665	1,624	1,689	1,743	5.8%
Total equity	51,272	50,289	51,615	51,689	-1.1%
Total liabilities and equity	169,353	168,088	170,821	170,080	-4.5%

ASSETS

Life/Health

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	16,928	16,501	19,522	17,364
Investments	585,649	582,175	589,989	598,409
Financial assets for unit-linked contracts	159,150	160,465	141,900	146,470
Insurance contract assets	77	88	98	124
Reinsurance contract assets	14,327	14,311	14,152	14,546
Deferred tax assets	4,949	5,006	10,735	12,359
Other assets	15,013	15,452	45,680	47,166
Intangible assets	4,617	4,609	4,603	4,633
Total assets	800,710	798,606	826,678	841,071

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	18,442	20,056	19,624	18,641	7.4%
Investments	589,860	586,224	600,164	605,446	1.2%
Financial assets for unit-linked contracts	143,969	145,831	152,187	158,203	8.0%
Insurance contract assets	134	151	163	188	51.7%
Reinsurance contract assets	13,768	12,471	12,567	12,284	-15.6%
Deferred tax assets	13,075	12,203	10,759	11,476	-7.1%
Other assets	47,363	19,088	17,753	18,304	-61.2%
Intangible assets	4,744	4,588	4,564	4,585	-1.0%
Total assets	831,355	800,613	817,781	829,128	-1.4%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	25,615	25,470	26,319	26,608
Insurance contract liabilities	690,585	689,908	688,073	698,221
Reinsurance contract liabilities	99	154	142	191
Investment contract liabilities	50,380	50,252	42,905	44,553
Deferred tax liabilities	1,920	2,064	7,103	8,732
Other liabilities	8,525	8,329	39,002	39,226
Total liabilities	777,123	776,178	803,544	817,531
Shareholders' equity	21,853	20,779	21,276	21,601
Non-controlling interests	1,734	1,650	1,857	1,939
Total equity	23,587	22,428	23,134	23,540
Total liabilities and equity	800,710	798,606	826,678	841,071

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	21,695	24,529	27,288	28,398	6.7%
Insurance contract liabilities	689,956	685,064	696,783	704,423	0.9%
Reinsurance contract liabilities	212	207	220	235	23.0%
Investment contract liabilities	44,805	46,328	48,817	50,550	13.5%
Deferred tax liabilities	9,892	8,903	7,838	8,022	-8.1%
Other liabilities	37,805	9,658	9,286	9,266	-76.4%
Total liabilities	804,365	774,689	790,232	800,894	-2.0%
Shareholders' equity	25,040	24,449	26,080	26,701	23.6%
Non-controlling interests	1,951	1,475	1,470	1,533	-20.9%
Total equity	26,990	25,924	27,549	28,234	19.9%
Total liabilities and equity	831,355	800,613	817,781	829,128	-1.4%

ASSETS

Asset Management

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	1,317	1,326	1,159	1,195
Investments	1,175	1,169	1,180	1,340
Financial assets for unit-linked contracts	0	0	0	0
Insurance contract assets	0	0	0	0
Reinsurance contract assets	0	0	0	0
Deferred tax assets	255	266	242	242
Other assets	5,649	5,845	6,438	6,431
Intangible assets	7,555	7,582	7,436	7,708
Total assets	15,951	16,188	16,455	16,917

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	1,264	975	1,072	1,064	-11.0%
Investments	1,246	1,263	1,369	1,472	9.9%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	264	264	256	260	7.6%
Other assets	5,651	5,870	6,404	6,563	2.0%
Intangible assets	7,549	7,257	7,251	7,251	-5.9%
Total assets	15,973	15,629	16,351	16,611	-1.8%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	113	116	112	108
Insurance contract liabilities	0	0	0	0
Reinsurance contract liabilities	0	0	0	0
Investment contract liabilities	0	0	0	0
Deferred tax liabilities	134	135	134	156
Other liabilities	5,299	5,577	6,021	6,065
Total liabilities	5,546	5,828	6,268	6,329
Shareholders' equity	10,289	10,246	10,074	10,461
Non-controlling interests	116	114	113	127
Total equity	10,405	10,360	10,187	10,588
Total liabilities and equity	15,951	16,188	16,455	16,917

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	4	4	24	169	56.4%
Insurance contract liabilities	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	143	142	150	140	-9.9%
Other liabilities	5,399	5,453	6,074	6,206	2.3%
Total liabilities	5,546	5,600	6,249	6,516	3.0%
Shareholders' equity	10,312	9,913	9,987	9,976	-4.6%
Non-controlling interests	116	117	115	120	-6.1%
Total equity	10,427	10,030	10,102	10,095	-4.7%
Total liabilities and equity	15,973	15,629	16,351	16,611	-1.8%

ASSETS

Corporate and Other

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	4,548	4,922	4,137	5,982
Investments	129,325	126,338	130,329	132,690
Financial assets for unit-linked contracts	0	0	0	0
Insurance contract assets	0	0	0	0
Reinsurance contract assets	0	0	0	0
Deferred tax assets	1,389	1,489	1,404	971
Other assets	8,011	8,769	9,568	10,418
Intangible assets	290	290	291	331
Total assets	143,563	141,809	145,729	150,392

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	5,830	6,250	4,908	4,214	-29.6%
Investments	136,126	134,567	134,566	134,224	1.2%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	858	819	759	791	-18.5%
Other assets	8,380	8,761	9,644	10,188	-2.2%
Intangible assets	323	316	310	307	-7.2%
Total assets	151,518	150,713	150,187	149,724	-0.4%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	42,420	42,704	43,764	44,597
Insurance contract liabilities	0	0	0	0
Reinsurance contract liabilities	0	0	0	0
Investment contract liabilities	0	0	0	0
Deferred tax liabilities	405	444	478	443
Other liabilities	29,082	29,499	32,120	34,603
Total liabilities	71,907	72,648	76,361	79,643
Shareholders' equity	71,388	68,890	69,075	70,455
Non-controlling interests	268	271	293	294
Total equity	71,656	69,161	69,368	70,749
Total liabilities and equity	143,563	141,809	145,729	150,392

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	44,317	44,464	43,675	42,706	-4.2%
Insurance contract liabilities	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	569	625	693	762	71.9%
Other liabilities	34,762	36,878	36,914	34,862	0.7%
Total liabilities	79,648	81,967	81,282	78,330	-1.6%
Shareholders' equity	71,563	68,423	68,465	70,945	0.7%
Non-controlling interests	307	323	441	449	52.9%
Total equity	71,870	68,745	68,905	71,395	0.9%
Total liabilities and equity	151,518	150,713	150,187	149,724	-0.4%

ASSETS

Consolidation

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Cash and cash equivalents	-458	-293	-223	-227
Investments	-100,477	-100,486	-100,596	-100,941
Financial assets for unit-linked contracts	0	0	0	0
Insurance contract assets	0	0	0	0
Reinsurance contract assets	-100	-75	-101	-142
Deferred tax assets	-2,078	-2,106	-7,449	-9,345
Other assets	-23,403	-25,525	-28,829	-31,329
Intangible assets	3	3	3	3
Total assets	-126,513	-128,481	-137,195	-141,983

ASSETS

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Cash and cash equivalents	-221	-144	-130	-166	-26.7%
Investments	-101,897	-101,858	-101,740	-101,670	0.7%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	1	0	0	0	n.m.
Reinsurance contract assets	-158	-130	-161	-89	-37.7%
Deferred tax assets	-10,387	-9,508	-8,338	-8,718	-6.7%
Other assets	-28,682	-30,523	-32,002	-30,627	-2.2%
Intangible assets	3	3	3	3	23.7%
Total assets	-141,342	-142,158	-142,368	-141,267	-0.5%

EUR mn	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Financial liabilities	-7,805	-7,583	-7,822	-8,172
Insurance contract liabilities	-107	-96	-100	-145
Reinsurance contract liabilities	0	0	0	0
Investment contract liabilities	0	0	0	0
Deferred tax liabilities	-2,085	-2,113	-7,456	-9,348
Other liabilities	-23,348	-25,470	-28,703	-31,235
Total liabilities	-33,345	-35,262	-44,081	-48,901
Shareholders' equity	-92,948	-92,999	-92,895	-92,862
Non-controlling interests	-221	-221	-219	-219
Total equity	-93,168	-93,219	-93,114	-93,081
Total liabilities and equity	-126,513	-128,481	-137,195	-141,983

EUR mn	31.03.2025	30.06.2025	30.09.2025	31.12.2025	Δ 31.12.25 / 31.12.24
Financial liabilities	-7,897	-7,603	-7,448	-6,864	-16.0%
Insurance contract liabilities	-127	-92	-150	-54	-63.1%
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	-10,391	-9,511	-8,341	-8,721	-6.7%
Other liabilities	-28,574	-30,478	-31,961	-30,564	-2.1%
Total liabilities	-46,988	-47,683	-47,899	-46,202	-5.5%
Shareholders' equity	-94,135	-94,254	-94,250	-94,846	2.1%
Non-controlling interests	-219	-221	-219	-219	0.0%
Total equity	-94,354	-94,475	-94,469	-95,064	2.1%
Total liabilities and equity	-141,342	-142,158	-142,368	-141,267	-0.5%

Allianz Group

EUR mn

	4Q 25	12M 25
Opening balance	60,208	60,287
Total comprehensive income	2,483	10,517
<i>thereof: shareholders' net income</i>	2,664	10,775
Purchase, sale, use and cancellation of treasury shares	-2	-1,994
Changes in scope of consolidation	0	0
Changes in ownership interests in subsidiaries	0	-34
Capital increases and decreases	0	0
Other changes	36	29
Dividends paid	0	-5,924
Other distributions	-3	-158
Closing balance	62,722	62,722

As of 31.12.2025		
EUR bn	Impact	S/h equity
Shareholders' equity		62.7
Equity markets +30%	+4%	65.3
Equity markets -30%	-5%	59.5
Interest rates +50bps	-1%	62.0
Interest rates -50bps	+1%	63.4
Credit spread on goverment bonds +50bps	-1%	61.8
Credit spread on non-goverment bonds +50bps	-1%	62.2

4Q 25

EUR bn

	Own funds	SCR	SII ratio / impact	Own funds
Opening balance	94.7	45.4	209%	93.2
Regulatory / model changes	-1.1	-2.1	+7%-p	-1.0
Operating SII earnings / business evolution ²	3.1	0.3	+5%-p	13.0
Property-Casualty	1.6			6.8
Life/Health	1.1			4.9
Asset Management	0.7			2.3
Corporate and Other	-0.3			-1.0
Market impact ³	1.1	-0.2	+3%-p	-0.2
Dividends and share buy-back	-2.1	0.0	-5%-p	-8.5
Management actions, debt and other ⁴	-1.2	-0.2	-2%-p	-2.0
Closing balance	94.5	43.3	218%	94.5

12M 25

EUR bn

	SCR	SII ratio / impact
Opening balance	44.7	209%
Regulatory / model changes	-2.0	+7%-p
Operating SII earnings / business evolution ²	1.0	+25%-p
Property-Casualty		
Life/Health		
Asset Management		
Corporate and Other		
Market impact ³	-0.8	+4%-p
Dividends and share buy-back	0.0	-20%-p
Management actions, debt and other ⁴	0.4	-6%-p
Closing balance	43.3	218%

	As of 31.12.2025	
	Impact	SII ratio
Solvency II ratio		218%
Equity markets +30%	+10%-p	229%
Equity markets -30%	-13%-p	205%
Equity markets (traded equities only) +30%	+4%-p	222%
Equity markets (traded equities only) -30%	-4%-p	214%
Interest rates +50bps	+0%-p	219%
Interest rates -50bps	-1%-p	218%
Credit spread on government bonds +50bps	-4%-p	214%
Credit spread on non-government bonds +50bps	+0%-p	219%
Combined scenario ⁵ (IR -50bps, CS +50bps, EQ -30%)	-22%-p	196%

	Property-Casualty		Life/Health		Asset M
EUR bn	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net cash investments ¹	11.4	9.2	20.5	20.3	2.5
Equities excluding affiliates	4.0	3.0	41.8	43.6	0.7
<i>Equities carried at fair value through P&L</i>	0.1	0.0	0.4	0.4	0.0
<i>Equities carried at fair value through OCI</i>	1.0	0.9	22.6	25.6	0.7
<i>Equities associates/joint ventures</i>	3.0	2.1	18.8	17.5	0.1
Debt securities	92.4	89.6	443.9	441.7	0.4
Investment funds	8.3	6.8	72.9	73.5	0.2
<i>Equity funds</i>	2.7	2.2	27.7	26.6	0.0
<i>Debt funds</i>	3.3	2.9	23.6	25.8	0.1
<i>Real estate funds</i>	1.3	0.9	11.7	10.9	0.0
<i>Other funds</i>	1.1	0.8	9.9	10.2	0.1
Derivatives ²	-0.2	0.2	3.6	9.8	0.0
Other	4.6	3.7	24.5	22.7	0.0
<i>Real estate³</i>	3.9	3.2	19.6	18.9	0.0
<i>Fixed assets of alternative investments</i>	0.5	0.4	2.2	2.6	0.0
<i>Other investments</i>	0.2	0.0	2.8	1.2	0.0
Group/segment financial assets excluding affiliates	120.6	112.4	607.3	611.6	3.8
Affiliates	11.5	10.4	0.1	2.8	0.0
Group/segment financial assets including affiliates	132.0	122.8	607.4	614.4	3.8

	anagement	Corporate and Other		Consolidation	
EUR bn	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Net cash investments ¹	2.3	-8.0	-9.2	0.1	-0.1
Equities excluding affiliates	0.7	2.9	3.2	0.0	0.0
<i>Equities carried at fair value through P&L</i>	0.0	0.3	0.3	0.0	0.0
<i>Equities carried at fair value through OCI</i>	0.6	2.1	2.6	0.0	0.0
<i>Equities associates/joint ventures</i>	0.1	0.5	0.3	0.0	0.0
Debt securities	0.3	45.0	46.3	-7.6	-6.5
Investment funds	0.4	1.0	0.9	0.0	0.0
<i>Equity funds</i>	0.0	0.8	0.6	0.0	0.0
<i>Debt funds</i>	0.3	0.1	0.1	0.0	0.0
<i>Real estate funds</i>	0.0	0.1	0.0	0.0	0.0
<i>Other funds</i>	0.1	0.1	0.1	0.0	0.0
Derivatives ²	0.0	0.0	-0.2	0.6	0.7
Other	0.0	1.2	1.2	0.0	0.0
<i>Real estate³</i>	0.0	0.8	0.8	0.0	0.0
<i>Fixed assets of alternative investments</i>	0.0	0.2	0.3	0.0	0.0
<i>Other investments</i>	0.0	0.2	0.1	0.0	0.0
Group/segment financial assets excluding affiliates	3.8	42.2	42.3	-6.9	-5.9
Affiliates	0.0	81.5	81.8	-93.1	-95.1
Group/segment financial assets including affiliates	3.8	123.6	124.1	-100.0	-101.0

Allianz Group

EUR bn	31.12.2024	31.12.2025
Net cash investments ¹	26.6	22.5
Equities excluding affiliates	49.4	50.5
<i>Equities carried at fair value through P&L</i>	0.8	0.9
<i>Equities carried at fair value through OCI</i>	26.3	29.7
<i>Equities associates/joint ventures</i>	22.3	20.0
Debt securities	574.1	571.3
Investment funds	82.5	81.6
<i>Equity funds</i>	31.2	29.4
<i>Debt funds</i>	27.1	29.1
<i>Real estate funds</i>	13.0	11.8
<i>Other funds</i>	11.2	11.2
Derivatives ²	4.0	10.6
Other	30.4	27.6
<i>Real estate³</i>	24.3	23.0
<i>Fixed assets of alternative investments</i>	2.9	3.3
<i>Other investments</i>	3.2	1.3
Group/segment financial assets excluding affiliates	767.0	764.2
Affiliates	0.0	0.0
Group/segment financial assets including affiliates	767.0	764.2

	Life/Health		Property-Casualty		Allian
EUR mn	4Q 25	12M 25	4Q 25	12M 25	4Q 25
Opening gross CSM²	55,543	56,789	202	64	55,734
Closing gross CSM	55,703	55,703	202	202	55,897
Present value of non-attributable expenses					-7,087
Reinsurance					-1,411
Non-controlling interests					-898
Taxes					-11,121
Closing net CSM					35,379

	z Group ¹
EUR mn	12M 25
Opening gross CSM ²	56,851
Closing gross CSM	55,897
Present value of non-attributable expenses	-7,087
Reinsurance	-1,411
Non-controlling interests	-898
Taxes	-11,121
Closing net CSM	35,379

EUR mn	Life/Health	
	4Q 25	12M 25
Opening gross CSM²	55,543	56,789
CSM@inception	1,353	5,419
Expected in-force return	773	2,972
Economic variances (incl. F/X)	-108	-1,924
Non-economic variances and assumption changes	-501	-1,310
CSM release	-1,357	-5,440
Change in scope³	0	-802
Closing gross CSM	55,703	55,703

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		55.7
Equity markets +30%	+7%	59.5
Equity markets -30%	-8%	51.4
Interest rate (SII non-parallel) +50bps	-1%	54.9
Interest rate (SII non-parallel) -50bps	+1%	56.4
Credit spread on government bonds +50bps	-1%	54.9
Credit spread on non-government bonds +50bps	-1%	55.1

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24
Total business volume¹	48,410	42,635	42,820	45,913
Operating insurance service result				
Operating insurance revenue	23,438	23,848	24,571	25,819
Claims and benefits	-14,299	-15,149	-15,464	-16,864
Operating acquisition and administrative expenses	-5,773	-5,897	-5,931	-6,410
Operating reinsurance result	-810	-827	-1,099	-394
Other insurance service result	-11	363	294	86
Subtotal	2,545	2,338	2,371	2,238
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	12,357	6,562	9,835	8,247
Finance income (expenses) from insurance contracts issued (net)	-11,499	-5,532	-8,573	-6,962
Finance income (expenses) from reinsurance contracts held (net)	173	174	-65	134
Subtotal	1,030	1,204	1,197	1,419
Operating result from investment contracts	54	81	69	80
Operating fee and commission result	1,890	1,879	1,906	2,282
Operating other result	-1,533	-1,577	-1,605	-1,844
Operating profit	3,986	3,926	3,938	4,174
Non-operating items				
Realized gains/losses (net)	-77	-5	0	-86
Expected credit loss and impairments (net)	-7	-26	-33	18
Result from assets and liabilities measured at fair value incl. derivatives	-1	-78	-123	-25
<i>thereof: Non-operating market movements</i>	102	-15	-49	55
Interest expenses from external debt	-183	-182	-192	-204
Restructuring and integration expenses	-89	-123	-202	-254
Amortization of intangible assets	-67	-68	-73	-74
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-25	-28	-26
Other ²	-68	40	207	-31
Subtotal	-493	-441	-417	-655
Income (loss) before income taxes	3,493	3,484	3,521	3,518
Income taxes	-861	-823	-910	-883
Net income (loss)	2,631	2,661	2,611	2,636
Net income (loss) attributable to:				
Non-controlling interests	156	149	141	163
Shareholders	2,475	2,513	2,471	2,472

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24
Income (loss) before income taxes	3,493	3,484	3,521	3,518
Adjustment for non-operating market movements	-102	15	49	-55
Adjustment for amortization of intangible assets from business combinations	24	25	28	26
Core income (loss) before income taxes	3,414	3,524	3,598	3,490
Income taxes related to core income	-881	-835	-924	-882
Core net income (loss)	2,533	2,690	2,674	2,608
<i>thereof: Shareholders' core net income (loss)</i>	2,513	2,536	2,534	2,434
Core return on equity ³ (in %)	16.9	16.9	16.9	16.9
Average shareholders' equity ⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.

EUR mn	2024	1Q 25	2Q 25	3Q 25
Total business volume¹	179,778	54,014	44,459	42,775
Operating insurance service result				
Operating insurance revenue	97,675	25,034	25,140	25,913
Claims and benefits	-61,775	-15,542	-15,439	-16,198
Operating acquisition and administrative expenses	-24,011	-6,124	-6,031	-6,279
Operating reinsurance result	-3,130	-735	-856	-886
Other insurance service result	732	153	142	204
Subtotal	9,491	2,786	2,956	2,754
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	37,001	648	7,018	12,738
Finance income (expenses) from insurance contracts issued (net)	-32,567	115	-6,277	-11,540
Finance income (expenses) from reinsurance contracts held (net)	416	243	256	94
Subtotal	4,850	1,006	997	1,292
Operating result from investment contracts	284	73	76	62
Operating fee and commission result	7,957	2,022	1,947	2,023
Operating other result	-6,559	-1,648	-1,570	-1,697
Operating profit	16,023	4,238	4,406	4,433
Non-operating items				
Realized gains/losses (net)	-168	1	369	48
Expected credit loss and impairments (net)	-48	-34	5	-30
Result from assets and liabilities measured at fair value incl. derivatives	-227	-198	-224	-54
<i>thereof: Non-operating market movements</i>	92	-134	-136	15
Interest expenses from external debt	-762	-190	-197	-186
Restructuring and integration expenses	-669	-144	-152	-145
Amortization of intangible assets	-282	-68	-71	-66
<i>thereof: Amortization of intangible assets from business combinations</i>	-102	-24	-24	-24
Other ²	149	-49	-35	2
Subtotal	-2,007	-683	-304	-431
Income (loss) before income taxes	14,016	3,555	4,102	4,002
Income taxes	-3,476	-974	-1,084	-992
Net income (loss)	10,540	2,581	3,018	3,010
Net income (loss) attributable to:				
Non-controlling interests	609	158	177	163
Shareholders	9,931	2,423	2,841	2,847

EUR mn	2024	1Q 25	2Q 25	3Q 25
Income (loss) before income taxes	14,016	3,555	4,102	4,002
Adjustment for non-operating market movements	-92	134	136	-15
Adjustment for amortization of intangible assets from business combinations	102	24	24	24
Core income (loss) before income taxes	14,026	3,713	4,262	4,011
Income taxes related to core income	-3,521	-999	-1,106	-991
Core net income (loss)	10,505	2,714	3,156	3,020
<i>thereof: Shareholders' core net income (loss)</i>	<i>10,017</i>	<i>2,550</i>	<i>2,976</i>	<i>2,855</i>
Core return on equity ³ (in %)	16.9	18.1	18.1	18.1
Average shareholders' equity ⁴ used for core RoE calculation	58,544	n.m.	n.m.	n.m.

EUR mn	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	45,690	186,938	4.0%
Operating insurance service result			
Operating insurance revenue	26,547	102,635	5.1%
Claims and benefits	-16,741	-63,920	3.5%
Operating acquisition and administrative expenses	-6,473	-24,907	3.7%
Operating reinsurance result	-800	-3,277	4.7%
Other insurance service result	-68	431	-41.0%
Subtotal	2,465	10,961	15.5%
Operating investment result			
Operating net investment income, excluding interest expenses from external debt	9,729	30,134	-18.6%
Finance income (expenses) from insurance contracts issued (net)	-8,674	-26,376	-19.0%
Finance income (expenses) from reinsurance contracts held (net)	157	749	80.2%
Subtotal	1,212	4,507	-7.1%
Operating result from investment contracts	63	273	-3.9%
Operating fee and commission result	2,313	8,304	4.4%
Operating other result	-1,755	-6,670	1.7%
Operating profit	4,297	17,374	8.4%
Non-operating items			
Realized gains/losses (net)	224	643	n.m.
Expected credit loss and impairments (net)	6	-53	9.3%
Result from assets and liabilities measured at fair value incl. derivatives	-155	-631	178.5%
<i>thereof: Non-operating market movements</i>	-48	-303	n.m.
Interest expenses from external debt	-184	-758	-0.5%
Restructuring and integration expenses	-266	-708	5.9%
Amortization of intangible assets	-67	-271	-3.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-97	-5.2%
Other ²	-54	-136	n.m.
Subtotal	-497	-1,914	-4.6%
Income (loss) before income taxes	3,800	15,460	10.3%
Income taxes	-980	-4,030	15.9%
Net income (loss)	2,821	11,430	8.4%
Net income (loss) attributable to:			
Non-controlling interests	157	655	7.7%
Shareholders	2,664	10,775	8.5%

EUR mn	4Q 25	2025	Δ 2025 / 2024
Income (loss) before income taxes	3,800	15,460	10.3%
Adjustment for non-operating market movements	48	303	n.m.
Adjustment for amortization of intangible assets from business combinations	24	97	-5.2%
Core income (loss) before income taxes	3,873	15,860	13.1%
Income taxes related to core income	-982	-4,078	15.8%
Core net income (loss)	2,891	11,781	12.2%
<i>thereof: Shareholders' core net income (loss)</i>	2,731	11,113	10.9%
Core return on equity ³ (in %)	18.1	18.1	1.2%-p
Average shareholders' equity ⁴ used for core RoE calculation	n.m.	60,619	3.5%

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24
Number of shares issued - end of period	391,718,983	391,718,983	391,718,983	386,166,676
Number of shares outstanding - end of period	390,785,989	387,986,127	386,211,294	385,919,437
Weighted average number of shares outstanding - basic	391,366,716	389,341,572	387,329,274	385,853,086
Potentially dilutive shares	219,181	1,557,024	63,050	1,954,385
Weighted average number of shares outstanding - diluted	391,585,898	390,898,596	387,392,324	387,807,471
Net income attributable to shareholders - basic ¹	2,475	2,369	2,471	2,472
Effect of dilution	-3	-1	-1	9
Net income attributable to shareholders - diluted	2,472	2,368	2,470	2,482
EPS basic (EUR)	6.32	6.09	6.38	6.41
EPS diluted (EUR)	6.31	6.06	6.38	6.40
Shareholders' core net income - basic ¹	2,513	2,393	2,534	2,434
Effect of dilution	-3	-1	-1	9
Shareholders' core net income - diluted	2,510	2,392	2,533	2,443
Core EPS basic (EUR)	6.42	6.15	6.54	6.31
Core EPS diluted (EUR)	6.41	6.12	6.54	6.30

EUR mn	2024	1Q 25	2Q 25	3Q 25
Number of shares issued - end of period	386,166,676	386,166,676	386,166,676	386,166,676
Number of shares outstanding - end of period	385,919,437	385,551,332	382,995,688	380,239,760
Weighted average number of shares outstanding - basic	388,462,381	385,901,408	384,152,768	381,391,281
Potentially dilutive shares	120,869	117,521	30,576	51,250
Weighted average number of shares outstanding - diluted	388,583,250	386,018,928	384,183,344	381,442,531
Net income attributable to shareholders - basic ¹	9,788	2,423	2,702	2,823
Effect of dilution	-5	-2	-1	-1
Net income attributable to shareholders - diluted	9,783	2,421	2,701	2,821
EPS basic (EUR)	25.20	6.28	7.03	7.40
EPS diluted (EUR)	25.18	6.27	7.03	7.40
Shareholders' core net income - basic ¹	9,874	2,550	2,837	2,838
Effect of dilution	-5	-2	-1	-1
Shareholders' core net income - diluted	9,869	2,548	2,836	2,837
Core EPS basic (EUR)	25.42	6.61	7.39	7.44
Core EPS diluted (EUR)	25.40	6.60	7.38	7.44

EUR mn	4Q 25	2025	Δ 2025 / 2024
Number of shares issued - end of period	380,418,897	380,418,897	-1.5%
Number of shares outstanding - end of period	380,242,198	380,242,198	-1.5%
Weighted average number of shares outstanding - basic	380,128,259	382,873,496	-1.4%
Potentially dilutive shares	70,365	85,195	-29.5%
Weighted average number of shares outstanding - diluted	380,198,624	382,958,691	-1.4%
Net income attributable to shareholders - basic ¹	2,655	10,603	8.3%
Effect of dilution	-1	-5	0.4%
Net income attributable to shareholders - diluted	2,654	10,598	8.3%
EPS basic (EUR)	6.98	27.69	9.9%
EPS diluted (EUR)	6.98	27.67	9.9%
Shareholders' core net income - basic ¹	2,727	10,953	10.9%
Effect of dilution	-1	-5	0.4%
Shareholders' core net income - diluted	2,726	10,948	10.9%
Core EPS basic (EUR)	7.17	28.61	12.5%
Core EPS diluted (EUR)	7.17	28.59	12.6%

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					
Operating 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
Operating acquisition and administrative expenses	-4,353	-4,469	-4,486	-4,715	-18,022
Operating 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 income ²	1,162	1,290	1,223	1,305	4,980
Interest accretion	-362	-346	-225	-225	-1,159
Valuation result & other ³	-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
Other ⁴	-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

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024
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>	<i>-3.6</i>	<i>-2.8</i>	<i>-2.4</i>	<i>-2.4</i>	<i>-2.8</i>
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

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025
Total business volume¹	27,008	20,126	19,734	19,873	86,741
Operating insurance service result					
Operating insurance revenue	18,926	19,139	20,018	20,081	78,164
Claims and benefits	-12,122	-12,183	-12,821	-13,261	-50,386
Operating acquisition and administrative expenses	-4,569	-4,569	-4,724	-4,783	-18,645
Operating reinsurance result	-686	-711	-842	-760	-3,000
Other insurance service result	0	0	0	0	0
Subtotal	1,549	1,676	1,631	1,276	6,133
Operating investment result					
Interest and similar income ²	1,217	1,180	1,137	1,204	4,737
Interest accretion	-445	-398	-256	-238	-1,336
Valuation result & other ³	-150	-146	-118	-136	-549
<i>thereof: Investment expenses</i>	-95	-89	-109	-125	-418
Subtotal	622	636	763	830	2,851
Operating fee and commission result	7	18	17	28	70
Operating other result	-9	-34	-17	0	-61
Operating profit	2,170	2,295	2,394	2,134	8,992
Non-operating items					
Realized gains/losses (net)	-6	30	56	247	327
Expected credit loss and impairments (net)	-5	7	-27	13	-12
Result from assets and liabilities measured at fair value incl. derivatives	-82	-115	-15	-56	-269
<i>thereof: Non-operating market movements</i>	-82	-106	-19	-58	-265
Restructuring and integration expenses	-53	-111	-132	-180	-476
Amortization of intangible assets	-48	-46	-50	-50	-193
<i>thereof: Amortization of intangible assets from business combinations</i>	-17	-17	-18	-18	-71
Other ⁴	-56	-37	-46	-87	-226
Subtotal	-250	-272	-214	-113	-849
Income (loss) before income taxes	1,920	2,023	2,179	2,022	8,144
Income taxes	-567	-568	-471	-619	-2,225
Net income (loss)	1,352	1,455	1,708	1,403	5,918
Net income (loss) attributable to:					
Non-controlling interests	44	53	64	54	215
Shareholders	1,309	1,402	1,645	1,348	5,703
Income (loss) before income taxes	1,920	2,023	2,179	2,022	8,144

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025
Adjustment for non-operating market movements	82	106	19	58	265
Adjustment for amortization of intangible assets from business combinations	17	17	18	18	71
Core income (loss) before income taxes	2,019	2,147	2,216	2,098	8,479
Income taxes related to core income	-581	-580	-482	-622	-2,264
Core net income (loss)	1,438	1,567	1,734	1,476	6,215
<i>thereof: Shareholders' core net income (loss)</i>	<i>1,392</i>	<i>1,511</i>	<i>1,670</i>	<i>1,419</i>	<i>5,991</i>
Loss ratio⁵ (in %)	67.7	67.4	68.3	69.8	68.3
Attritional loss ratio (in %)	68.1	67.9	68.6	70.5	68.8
<i>thereof: discounting impact (in %)</i>	<i>-3.4</i>	<i>-2.5</i>	<i>-1.9</i>	<i>-2.3</i>	<i>-2.5</i>
NatCat impact (in %)	2.1	1.4	0.3	1.9	1.4
Run-off ratio (in %)	-2.5	-1.9	-0.6	-2.6	-1.9
Expense ratio (in %)	24.1	23.9	23.6	23.8	23.9
Combined ratio (in %)	91.8	91.2	91.9	93.6	92.2
Core return on equity⁶ (in %)	15.1	15.1	15.1	15.1	15.1
Risk adjustment (net of reinsurance)⁷	1,466	1,446	1,423	1,442	1,442

EUR mn	Δ 2025 / 2024
Total business volume¹	4.7%
Operating insurance service result	
Operating insurance revenue	4.8%
Claims and benefits	3.3%
Operating acquisition and administrative expenses	3.5%
Operating reinsurance result	2.5%
Other insurance service result	-100.0%
Subtotal	24.9%
Operating investment result	
Interest and similar income ²	-4.9%
Interest accretion	15.3%
Valuation result & other ³	-32.2%
<i>thereof: Investment expenses</i>	<i>-22.3%</i>
Subtotal	-5.3%
Operating fee and commission result	18.3%
Operating other result	-23.1%
Operating profit	13.9%
Non-operating items	
Realized gains/losses (net)	n.m.
Expected credit loss and impairments (net)	-59.3%
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	23.0%
Amortization of intangible assets	-1.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-8.5%</i>
Other ⁴	-28.9%
Subtotal	-12.1%
Income (loss) before income taxes	17.5%
Income taxes	31.6%
Net income (loss)	12.9%
Net income (loss) attributable to:	
Non-controlling interests	49.0%
Shareholders	11.9%
Income (loss) before income taxes	17.5%

	Δ 2025 / 2024
EUR mn	
Adjustment for non-operating market movements	n.m.
Adjustment for amortization of intangible assets from business combinations	-8.5%
Core income (loss) before income taxes	21.8%
Income taxes related to core income	34.1%
Core net income (loss)	17.8%
thereof: Shareholders' core net income (loss)	17.0%
Loss ratio ⁵ (in %)	-1.0%-p
Attritional loss ratio (in %)	-0.2%-p
thereof: discounting impact (in %)	0.3%-p
NatCat impact (in %)	-0.9%-p
Run-off ratio (in %)	0.2%-p
Expense ratio (in %)	-0.3%-p
Combined ratio (in %)	-1.3%-p
Core return on equity ⁶ (in %)	1.6%-p
Risk adjustment (net of reinsurance) ⁷	-3.8%

	Total business volume ¹			Operating insurance revenue		Operating
			Internal growth ²			
	12M 24	12M 25	12M 25	12M 24	12M 25	12M 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	13,399	14,134	9.8	12,596	13,598	1,376
Switzerland	2,214	2,342	3.8	2,182	2,297	293
Central Europe	4,570	4,623	4.5	4,414	4,505	565
German Speaking Countries and Central Europe	20,182	21,099	7.9	19,192	20,399	2,234
Italy	5,481	5,682	3.7	5,285	5,449	652
France	5,107	5,456	6.8	5,019	5,342	527
Benelux	1,486	1,540	3.6	1,483	1,544	150
Türkiye	2,224	2,264	40.2	1,714	1,905	385
Greece	299	283	-5.4	272	286	24
Allianz Partners	10,076	10,587	7.2	7,138	7,638	333
Allianz Direct	1,253	1,542	19.8	1,079	1,482	50
Western & Southern Europe, Allianz Direct and Allianz Partners	25,926	27,354	9.4	21,991	23,645	2,122
Australia	5,040	5,179	6.1	4,679	4,850	514
Asia Pacific other	2,013	2,166	9.7	1,969	2,123	175
Asia Pacific	7,053	7,345	7.1	6,648	6,974	689
AGCS	12,141	12,053	3.5	11,222	10,667	825
<i>thereof: AGCS excluding fronting & captives³</i>	7,880	7,788	7.8	7,026	6,588	825
Reinsurance P/C and Other	5,739	6,426	14.9	3,620	4,006	191
Allianz Trade	3,966	4,004	2.1	3,242	3,216	668
United Kingdom	5,506	5,421	-0.3	5,235	5,264	434
Ireland	801	877	9.5	747	838	127
Spain	3,114	3,371	8.3	2,969	3,247	163
Portugal	607	699	15.2	585	672	60
Latin America	2,984	3,187	18.1	2,839	2,969	328
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	45
Middle East	36	n.m.	n.m.	56	n.m.	n.m.

	Total business volume ¹			Operating insurance revenue		Operating
	12M 24	12M 25	Internal growth ²	12M 24	12M 25	12M 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	34,894	36,039	6.7	30,516	30,879	2,841
Consolidation ⁴	-5,173	-5,096	n.m.	-3,728	-3,734	12
Total	82,883	86,741	8.2	74,619	78,164	7,898

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	12M 25 EUR mn	12M 24 %	12M 25 %	12M 24 %	12M 25 %	12M 24 %
Germany	1,899	93.0	88.9	68.6	65.0	24.5
Switzerland	289	90.0	89.8	67.3	66.9	22.7
Central Europe	583	89.6	89.5	63.3	62.5	26.3
German Speaking Countries and Central Europe	2,771	91.9	89.2	67.2	64.6	24.7
Italy	705	90.8	90.8	63.5	63.8	27.3
France	517	93.6	94.0	70.2	70.7	23.4
Benelux	156	93.6	94.3	66.5	67.3	27.1
Türkiye	477	103.0	99.4	83.5	79.9	19.5
Greece	19	94.7	96.4	63.0	64.1	31.7
Allianz Partners	402	97.1	96.7	69.9	69.7	27.1
Allianz Direct	75	97.4	95.5	81.6	80.7	15.7
Western & Southern Europe, Allianz Direct and Allianz Partners	2,350	95.0	94.7	69.7	69.9	25.2
Australia	350	91.2	95.4	68.7	73.6	22.5
Asia Pacific other	170	97.7	96.5	67.1	66.4	30.6
Asia Pacific	520	93.1	95.7	68.3	71.4	24.9
AGCS	780	95.6	95.5	76.4	76.4	19.2
<i>thereof: AGCS excluding fronting & captives³</i>	780	92.9	92.7	70.9	68.9	22.0
Reinsurance P/C and Other	539	97.3	88.1	94.0	84.6	3.3
Allianz Trade	700	82.9	81.7	55.8	54.7	27.1
United Kingdom	556	95.0	93.0	71.7	70.0	23.2
Ireland	127	86.4	87.5	62.5	64.1	23.8
Spain	168	96.5	96.4	74.1	74.2	22.4
Portugal	68	90.5	90.8	68.4	69.0	22.2
Latin America	321	96.1	93.9	70.5	68.4	25.6
Africa	93	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	101.9	n.m.	81.8	n.m.	20.2

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24
	EUR mn	%	%	%	%	%
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	3,351	94.2	92.3	74.2	72.6	19.9
Consolidation ⁴	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	8,992	93.4	92.2	69.3	68.3	24.2

nse ratio

12M 25

%

Germany	24.0
Switzerland	22.9
Central Europe	27.0
German Speaking Countries and Central Europe	24.5
Italy	27.0
France	23.3
Benelux	27.0
Türkiye	19.5
Greece	32.3
Allianz Partners	26.9
Allianz Direct	14.8
Western & Southern Europe, Allianz Direct and Allianz Partners	24.8
Australia	21.8
Asia Pacific other	30.1
Asia Pacific	24.3
AGCS	19.1
<i>thereof: AGCS excluding fronting & captives³</i>	23.8
Reinsurance P/C and Other	3.5
Allianz Trade	27.0
United Kingdom	22.9
Ireland	23.3
Spain	22.2
Portugal	21.9
Latin America	25.4
Africa	n.m.
Middle East	n.m.

	nse ratio
	12M 25
	%
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	19.7
Consolidation ⁴	n.m.
Total	23.9

	Total business volume ¹			Operating insurance revenue		Operating
			Internal growth ²			
	4Q 24	4Q 25	4Q 25	4Q 24	4Q 25	4Q 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	2,614	2,759	11.8	3,215	3,469	442
Switzerland	251	300	11.8	547	586	56
Central Europe	1,083	1,108	5.2	1,123	1,148	174
German Speaking Countries and Central Europe	3,948	4,168	10.0	4,885	5,203	672
Italy	1,658	1,735	4.7	1,376	1,413	162
France	1,147	1,214	5.8	1,298	1,376	96
Benelux	287	295	2.9	378	391	29
Türkiye	788	672	17.5	552	485	114
Greece	86	74	-14.3	70	73	7
Allianz Partners	2,321	2,291	3.5	1,882	1,880	70
Allianz Direct	312	377	16.1	276	389	30
Western & Southern Europe, Allianz Direct and Allianz Partners	6,600	6,658	6.2	5,834	6,007	508
Australia	1,263	1,314	4.0	1,241	1,310	108
Asia Pacific other	522	519	6.5	567	557	46
Asia Pacific	1,786	1,832	4.7	1,807	1,867	155
AGCS	2,912	2,786	4.4	3,078	2,812	148
<i>thereof: AGCS excluding fronting & captives³</i>	1,765	1,947	9.4	1,611	1,747	148
Reinsurance P/C and Other	1,147	1,114	4.1	1,012	1,024	55
Allianz Trade	910	879	-1.2	815	793	146
United Kingdom	1,331	1,289	1.8	1,358	1,290	95
Ireland	188	202	7.9	199	217	25
Spain	789	855	8.3	772	842	1
Portugal	125	144	14.7	152	176	15
Latin America	805	894	14.3	718	802	60
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	13
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	0

	Total business volume ¹			Operating insurance revenue		Operating
	4Q 24	4Q 25	Internal growth ²	4Q 24	4Q 25	4Q 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	8,208	8,164	4.9	8,105	7,957	558
Consolidation ⁴	-1,007	-949	n.m.	-1,035	-953	56
Total	19,534	19,873	6.7	19,596	20,081	1,948

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24
	EUR mn	%	%	%	%	%
Germany	365	90.4	93.3	65.3	67.7	25.1
Switzerland	96	93.2	85.1	70.0	61.0	23.1
Central Europe	172	87.3	88.8	60.4	61.9	26.9
German Speaking Countries and Central Europe	632	90.0	91.4	64.7	65.7	25.3
Italy	198	92.4	90.4	64.5	64.1	27.9
France	141	98.8	94.4	75.5	71.1	23.3
Benelux	58	93.3	89.8	65.1	61.4	28.2
Türkiye	114	107.1	101.6	88.1	82.1	19.0
Greece	8	94.6	91.1	64.2	59.1	30.4
Allianz Partners	102	99.2	97.2	73.2	70.2	26.0
Allianz Direct	20	93.5	95.8	77.3	85.3	16.2
Western & Southern Europe, Allianz Direct and Allianz Partners	641	97.5	94.7	72.6	70.2	24.9
Australia	-100	93.5	112.2	70.4	91.1	23.1
Asia Pacific other	38	98.9	97.3	64.6	65.5	34.3
Asia Pacific	-62	95.2	107.7	68.6	83.4	26.6
AGCS	189	98.0	96.2	80.5	77.7	17.5
<i>thereof: AGCS excluding fronting & captives³</i>	189	96.3	93.9	75.0	69.3	21.2
Reinsurance P/C and Other	181	97.9	84.8	94.7	81.0	3.2
Allianz Trade	184	85.3	80.5	58.4	53.2	26.9
United Kingdom	123	97.4	94.7	72.3	70.2	25.2
Ireland	33	91.4	88.3	67.1	64.5	24.2
Spain	52	101.8	95.6	78.7	74.7	23.1
Portugal	19	91.1	90.8	68.6	69.1	22.5
Latin America	90	99.1	94.6	72.2	69.8	26.9
Africa	4	n.m.	n.m.	n.m.	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24
	EUR mn	%	%	%	%	%
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	874	96.8	92.4	77.2	72.8	19.6
Consolidation ⁴	49	n.m.	n.m.	n.m.	n.m.	n.m.
Total	2,134	94.7	93.6	70.7	69.8	24.1

nse ratio

4Q 25

%

Germany	25.6
Switzerland	24.1
Central Europe	26.9
German Speaking Countries and Central Europe	25.7
Italy	26.3
France	23.3
Benelux	28.4
Türkiye	19.5
Greece	32.0
Allianz Partners	27.1
Allianz Direct	10.5
Western & Southern Europe, Allianz Direct and Allianz Partners	24.5
Australia	21.1
Asia Pacific other	31.8
Asia Pacific	24.3
AGCS	18.5
<i>thereof: AGCS excluding fronting & captives³</i>	<i>24.6</i>
Reinsurance P/C and Other	3.8
Allianz Trade	27.3
United Kingdom	24.5
Ireland	23.8
Spain	20.9
Portugal	21.7
Latin America	24.8
Africa	n.m.
Middle East	n.m.

	nse ratio
	4Q 25
	%
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	19.6
Consolidation ⁴	n.m.
Total	23.8

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25
Total business volume ¹	82,883	86,741	50,229	52,789	32,711	33,828
Operating insurance revenue	74,619	78,164	46,219	49,505	28,209	28,579
in %						
Combined ratio	93.4	92.2	94.1	92.4	92.2	91.7
Loss ratio	69.3	68.3	67.9	66.6	71.5	71.1
Expense ratio	24.2	23.9	26.3	25.8	20.7	20.5

	Not allocated	
EUR mn	12M 24	12M 25
Total business volume¹	-58	124
Operating insurance revenue	191	80

in %
Combined ratio
Loss ratio
Expense ratio

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
Total business volume ¹	19,534	19,873	12,132	12,730	7,395	7,129
Operating insurance revenue	19,596	20,081	11,930	12,705	7,631	7,336
in %						
Combined ratio	94.7	93.6	94.0	94.5	96.6	92.6
Loss ratio	70.7	69.8	66.8	68.7	76.8	71.7
Expense ratio	24.1	23.8	27.2	25.8	19.8	20.9

	Not allocated	
EUR mn	4Q 24	4Q 25
Total business volume¹	7	14
Operating insurance revenue	35	40

in %
Combined ratio
Loss ratio
Expense ratio

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24
Total business volume¹	21,104	21,547	22,389	24,277
Release CSM	1,276	1,241	1,267	1,354
Release risk adjustment	120	123	121	125
Variances from claims and expenses ²	-37	16	12	65
Losses on onerous contracts	-6	4	-18	-20
Non-attributable expenses	-268	-262	-274	-337
Operating investment result	164	165	182	151
Other operating result	79	92	86	86
Operating profit	1,327	1,379	1,376	1,424
Non-operating items				
Realized gains/losses (net)	-48	-40	0	-32
Expected credit loss and impairments (net)	-3	5	0	9
Result from assets and liabilities measured at fair value incl. derivatives	-51	-17	29	-9
<i>thereof: Non-operating market movements</i>	<i>-40</i>	<i>-4</i>	<i>41</i>	<i>4</i>
Restructuring and integration expenses	-3	-13	-10	-30
Amortization of intangible assets	-17	-17	-17	-17
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other (including tax reclassifications) ³	25	93	90	-45
Subtotal	-98	12	92	-124
Income (loss) before income taxes	1,229	1,391	1,468	1,300
Income taxes	-285	-360	-354	-301
Net income (loss)	944	1,031	1,114	999
Net income (loss) attributable to:				
Non-controlling interests	-7	60	60	63
Shareholders	951	971	1,053	936
Income (loss) before income taxes	1,229	1,391	1,468	1,300
Adjustment for non-operating market movements	40	4	-41	-4
Adjustment for amortization of intangible assets from business combinations	3	3	3	3
Core income (loss) before income taxes	1,272	1,398	1,430	1,300
Income taxes related to core income	-294	-362	-347	-300
Core net income (loss)	978	1,036	1,083	1,000
<i>thereof: Shareholders' core net income (loss)</i>	<i>983</i>	<i>974</i>	<i>1,024</i>	<i>935</i>

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24
Core return on equity ⁴ (in %)	16.3	16.3	16.3	16.3
Operating asset base (in EUR bn)	750.4	749.3	770.9	783.5
Net flows (in EUR bn)	-0.1	0.8	2.2	1.8
Risk adjustment (gross of reinsurance) ⁵	4,714	4,746	4,748	4,928

EUR mn

	2024	1Q 25	2Q 25	3Q 25
Total business volume¹	89,317	25,024	22,541	21,107
Release CSM	5,137	1,360	1,458	1,265
Release risk adjustment	488	128	125	126
Variances from claims and expenses ²	56	17	-51	50
Losses on onerous contracts	-41	-14	-12	-17
Non-attributable expenses	-1,141	-284	-277	-320
Operating investment result	662	135	73	215
Other operating result	343	85	87	90
Operating profit	5,505	1,427	1,403	1,407
Non-operating items				
Realized gains/losses (net)	-120	12	261	-4
Expected credit loss and impairments (net)	11	-4	-1	-2
Result from assets and liabilities measured at fair value incl. derivatives	-47	-19	-6	10
<i>thereof: Non-operating market movements</i>	0	-7	6	23
Restructuring and integration expenses	-55	-7	-11	-14
Amortization of intangible assets	-68	-13	-20	-11
<i>thereof: Amortization of intangible assets from business combinations</i>	-11	-3	-3	-2
Other (including tax reclassifications) ³	163	8	39	45
Subtotal	-117	-23	263	23
Income (loss) before income taxes	5,388	1,404	1,666	1,430
Income taxes	-1,300	-398	-354	-584
Net income (loss)	4,088	1,006	1,312	846
Net income (loss) attributable to:				
Non-controlling interests	176	58	63	40
Shareholders	3,912	948	1,250	806
Income (loss) before income taxes	5,388	1,404	1,666	1,430
Adjustment for non-operating market movements	0	7	-6	-23
Adjustment for amortization of intangible assets from business combinations	11	3	3	2
Core income (loss) before income taxes	5,400	1,414	1,663	1,410
Income taxes related to core income	-1,303	-401	-354	-580
Core net income (loss)	4,097	1,013	1,309	829
<i>thereof: Shareholders' core net income (loss)</i>	<i>3,917</i>	<i>953</i>	<i>1,246</i>	<i>788</i>

EUR mn	2024	1Q 25	2Q 25	3Q 25
Core return on equity ⁴ (in %)	16.3	15.2	15.2	15.2
Operating asset base (in EUR bn)	783.5	774.8	742.5	759.9
Net flows (in EUR bn)	4.7	3.5	3.3	2.7
Risk adjustment (gross of reinsurance) ⁵	4,928	4,948	4,832	4,788

EUR mn	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	23,642	92,314	3.4%
Release CSM	1,357	5,440	5.9%
Release risk adjustment	144	523	7.1%
Variances from claims and expenses ²	30	46	-18.7%
Losses on onerous contracts	-42	-84	105.3%
Non-attributable expenses	-320	-1,202	5.4%
Operating investment result	102	525	-20.7%
Other operating result	92	353	2.9%
Operating profit	1,364	5,601	1.7%
Non-operating items			
Realized gains/losses (net)	-46	223	n.m.
Expected credit loss and impairments (net)	-1	-8	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-19	-33	-30.7%
<i>thereof: Non-operating market movements</i>	-7	15	n.m.
Restructuring and integration expenses	-39	-71	27.7%
Amortization of intangible assets	-12	-56	-17.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-10	-9.7%
Other (including tax reclassifications) ³	-32	59	-63.5%
Subtotal	-149	114	n.m.
Income (loss) before income taxes	1,215	5,715	6.1%
Income taxes	-242	-1,579	21.4%
Net income (loss)	973	4,137	1.2%
Net income (loss) attributable to:			
Non-controlling interests	42	203	15.3%
Shareholders	930	3,934	0.6%
Income (loss) before income taxes	1,215	5,715	6.1%
Adjustment for non-operating market movements	7	-15	n.m.
Adjustment for amortization of intangible assets from business combinations	3	10	-9.7%
Core income (loss) before income taxes	1,225	5,711	5.8%
Income taxes related to core income	-241	-1,576	20.9%
Core net income (loss)	983	4,135	0.9%
<i>thereof: Shareholders' core net income (loss)</i>	<i>940</i>	<i>3,928</i>	<i>0.3%</i>

EUR mn	4Q 25	2025	Δ 2025 / 2024
Core return on equity ⁴ (in %)	15.2	15.2	-1.1%-p
Operating asset base (in EUR bn)	769.8	769.8	-1.7%
Net flows (in EUR bn)	2.3	11.7	150.1%
Risk adjustment (gross of reinsurance) ⁵	4,836	4,836	-1.9%

	Present value of new business premiums		New business margin		Value of new business	
	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25
	EUR mn	EUR mn	%	%	EUR mn	EUR mn
Germany Life	18,614	18,292	4.7	4.6	884	833
Germany Health	3,609	5,382	5.7	5.6	206	300
Germany APR	n.m.	359	n.m.	7.9	n.m.	28
Switzerland	840	1,047	4.8	4.6	40	48
Central Europe ¹	1,633	2,074	9.9	10.6	162	220
German Speaking Countries and Central Europe	24,697	27,153	5.2	5.3	1,292	1,429
Italy	14,099	14,325	3.6	3.5	513	505
France	6,665	6,871	4.6	5.3	305	365
Benelux	2,164	2,569	4.2	4.5	90	116
Türkiye	1,696	2,474	7.0	6.1	118	151
Greece	86	96	2.5	2.5	2	2
Western & Southern Europe	24,709	26,335	4.2	4.3	1,029	1,140
Asia Pacific	7,185	7,757	9.8	9.2	707	716
USA	21,843	21,239	6.1	6.3	1,337	1,345
Reinsurance L/H	1,687	210	8.1	8.3	137	17
Spain	574	627	3.6	3.4	20	22
Portugal	192	222	14.8	11.1	28	25
Latin America	1,063	1,730	13.4	7.8	143	136
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	3,516	2,788	9.4	7.2	329	199
Consolidation and Other	-123	-591	n.m.	n.m.	n.m.	n.m.
Total	81,827	84,682	5.7	5.7	4,694	4,829

EUR mn	12M 24	12M 25
Value of new business	4,694	4,829
Non-attributable expenses	693	772
Scope / Other	681	-183
CSM@inception	6,067	5,419

	Present value of new business premiums		New business margin		Value of new business	
	4Q 24	4Q 25	4Q 24	4Q 25	4Q 24	4Q 25
	EUR mn	EUR mn	%	%	EUR mn	EUR mn
Germany Life	5,786	4,634	4.5	4.6	259	212
Germany Health	1,044	1,306	5.9	5.8	62	76
Germany APR	n.m.	113	n.m.	7.8	n.m.	9
Switzerland	161	172	5.2	5.2	8	9
Central Europe ¹	456	605	9.2	10.4	42	63
German Speaking Countries and Central Europe	7,447	6,830	5.0	5.4	371	368
Italy	3,997	3,261	3.7	4.2	149	136
France	1,039	1,272	4.8	4.9	50	62
Benelux	555	677	4.4	4.0	24	27
Türkiye	517	818	6.7	5.1	35	42
Greece	27	29	2.8	3.4	1	1
Western & Southern Europe	6,136	6,057	4.2	4.4	258	268
Asia Pacific	1,836	1,787	10.2	9.6	187	172
USA	5,224	5,731	5.6	6.2	292	355
Reinsurance L/H	47	108	9.5	5.3	4	6
Spain	175	202	3.9	2.7	7	5
Portugal	80	84	8.8	8.4	7	7
Latin America	296	473	10.0	7.6	30	36
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	598	866	8.0	6.2	48	54
Consolidation and Other	-33	-107	n.m.	n.m.	n.m.	n.m.
Total	21,207	21,163	5.5	5.8	1,156	1,217

EUR mn	4Q 24	4Q 25
Value of new business	1,156	1,217
Non-attributable expenses	184	195
Scope / Other	801	-59
CSM@inception	2,142	1,353

	Total business volume ¹			Operating insurance revenue		Operating
			Internal growth ²			
	12M 24	12M 25	12M 25	12M 24	12M 25	12M 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	24,421	26,929	10.3	5,349	5,810	1,184
Germany Health	4,322	4,663	7.9	4,386	4,720	244
Germany APR	n.m.	474	1.2	n.m.	165	n.m.
Switzerland	1,697	1,767	3.0	491	483	120
Central Europe ⁴	2,118	2,402	5.0	1,044	1,309	517
German Speaking Countries and Central Europe	32,559	36,236	9.1	11,271	12,486	2,065
Italy	13,257	12,485	15.5	1,421	1,141	585
France	8,003	7,911	-1.1	3,888	3,811	625
Benelux	2,424	2,571	6.1	441	472	151
Türkiye	1,474	2,057	92.2	165	192	180
Greece	157	163	3.8	114	116	3
Western & Southern Europe	25,315	25,187	13.5	6,029	5,731	1,544
Asia Pacific	6,795	7,304	9.6	2,311	2,524	620
USA	22,383	21,829	2.0	2,666	2,812	1,076
Reinsurance L/H	578	542	-6.6	505	484	39
Spain	618	268	4.6	294	414	65
Portugal	182	168	-7.5	77	74	15
Latin America	1,017	1,286	37.9	127	129	93
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	24
Middle East	5	n.m.	n.m.	3	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	2,400	2,264	15.1	1,007	1,101	236
Consolidation and Other⁵	-135	-507	n.m.	-145	-128	-35
Total	89,317	92,314	8.2	23,138	24,527	5,505

	┆ profit (loss)	Contractual service margin ³	
	12M 25	31.12.2024	31.12.2025
	EUR mn	EUR mn	EUR mn
Germany Life	1,192	15,840	16,916
Germany Health	259	7,379	7,437
Germany APR	67	n.m.	515
Switzerland	122	1,838	1,830
Central Europe ⁴	588	2,002	2,951
German Speaking Countries and Central Europe	2,229	27,059	29,649
Italy	494	3,532	2,978
France	645	4,306	4,655
Benelux	152	981	1,126
Türkiye	189	105	129
Greece	-6	54	54
Western & Southern Europe	1,474	8,977	8,942
Asia Pacific	603	5,306	5,296
USA	1,038	13,169	10,923
Reinsurance L/H	47	663	520
Spain	76	417	364
Portugal	13	1	1
Latin America	99	112	118
Africa	63	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	296	1,192	1,002
Consolidation and Other⁵	-39	-132	-108
Total	5,601	55,571	55,703

	Total business volume ¹			Operating insurance revenue		Operating
			Internal growth ²			
	4Q 24	4Q 25	4Q 25	4Q 24	4Q 25	4Q 24
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	7,358	6,124	-16.8	1,601	1,866	328
Germany Health	1,087	1,177	8.2	1,137	1,186	81
Germany APR	n.m.	130	4.6	n.m.	39	n.m.
Switzerland	261	278	5.6	129	124	33
Central Europe ⁴	551	645	7.9	276	354	128
German Speaking Countries and Central Europe	9,257	8,355	-11.4	3,144	3,570	570
Italy	3,809	3,017	18.9	469	270	132
France	2,101	2,288	8.9	904	866	151
Benelux	696	790	13.5	121	123	37
Türkiye	511	742	99.9	52	49	56
Greece	43	45	3.6	30	31	0
Western & Southern Europe	7,161	6,882	21.6	1,576	1,339	376
Asia Pacific	1,794	1,763	4.9	614	651	164
USA	5,417	5,882	18.4	717	707	250
Reinsurance L/H	143	126	-12.8	110	127	14
Spain	191	207	8.4	76	73	19
Portugal	76	76	-0.1	19	18	3
Latin America	261	377	43.0	33	37	23
Africa	n.m.	n.m.	n.m.	n.m.	n.m.	4
Middle East	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	671	785	16.4	239	255	63
Consolidation and Other⁵	-25	-25	n.m.	-25	-45	0
Total	24,277	23,642	6.0	6,264	6,476	1,424

	┆ profit (loss)	Contractual service margin ³	
	4Q 25	31.12.2024	31.12.2025
	EUR mn	EUR mn	EUR mn
Germany Life	332	15,840	16,916
Germany Health	76	7,379	7,437
Germany APR	14	n.m.	515
Switzerland	38	1,838	1,830
Central Europe ⁴	145	2,002	2,951
German Speaking Countries and Central Europe	605	27,059	29,649
Italy	91	3,532	2,978
France	193	4,306	4,655
Benelux	42	981	1,126
Türkiye	46	105	129
Greece	-4	54	54
Western & Southern Europe	368	8,977	8,942
Asia Pacific	104	5,306	5,296
USA	209	13,169	10,923
Reinsurance L/H	13	663	520
Spain	20	417	364
Portugal	2	1	1
Latin America	26	112	118
Africa	21	n.m.	n.m.
Middle East	n.m.	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	83	1,192	1,002
Consolidation and Other⁵	-5	-132	-108
Total	1,364	55,571	55,703

	Life/Health segment		Capital-efficient products		Unit-link qual
EUR mn	12M 24	12M 25¹	12M 24	12M 25¹	12M 24
Release CSM	5,137	5,440	1,602	1,625	619
Release risk adjustment	488	523	104	105	70
Variances from claims and expenses²	56	46	49	188	-15
Losses on onerous contracts	-41	-84	-1	-2	1
Non-attributable expenses	-1,141	-1,202	-289	-295	-96
Operating investment result	662	525	80	-52	80
Other operating result	343	353	22	34	292
Operating profit	5,505	5,601	1,567	1,603	952
Total business volume³	89,317	92,314	40,884	41,759	19,922
Operating insurance revenue	23,138	24,527	3,433	3,733	1,577
Contractual service margin (gross)⁴	55,571	55,703	17,190	16,245	6,045
PVFCF⁵	649,968	633,941	234,052	237,659	83,794
Present value of new business premiums	81,827	84,682	40,403	37,961	19,478
New business margin (in %)	5.7	5.7	5.2	5.3	4.2
Value of new business	4,694	4,829	2,112	2,002	813

	ed without rantees	Protection & health	Guaranteed savings & annuities
EUR mn	12M 25 ¹	12M 24	12M 25 ¹
Release CSM	637	1,537	1,702
Release risk adjustment	81	212	228
Variances from claims and expenses ²	-21	-18	-26
Losses on onerous contracts	-2	-37	-60
Non-attributable expenses	-80	-350	-367
Operating investment result	92	45	19
Other operating result	285	-7	2
Operating profit	993	1,382	1,498
Total business volume³	21,405	15,319	15,908
Operating insurance revenue	1,592	12,820	13,558
Contractual service margin (gross)⁴	6,382	17,388	18,018
PVFCF⁵	78,990	46,648	45,147
Present value of new business premiums	22,380	16,072	16,960
New business margin (in %)	4.1	9.2	9.2
Value of new business	907	1,472	1,562

	Life/Health segment		Capital-efficient products		Unit-link guar
EUR mn	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹	4Q 24
Release CSM	1,354	1,357	430	379	147
Release risk adjustment	125	144	24	27	21
Variances from claims and expenses ²	65	30	64	50	5
Losses on onerous contracts	-20	-42	-1	-1	1
Non-attributable expenses	-337	-320	-94	-76	-35
Operating investment result	151	102	-22	-54	24
Other operating result	86	92	-1	8	79
Operating profit	1,424	1,364	400	332	242
Total business volume³	24,277	23,642	11,323	10,026	5,495
Operating insurance revenue	6,264	6,476	939	977	393
Contractual service margin (gross)⁴	55,571	55,703	17,190	16,245	6,045
PVFCF⁵	649,968	633,941	234,052	237,659	83,794
Present value of new business premiums	21,207	21,163	10,850	9,818	5,466
New business margin (in %)	5.5	5.8	4.8	5.2	4.1
Value of new business	1,156	1,217	516	515	224

	ed without rantees	Protection & health		Guaranteed savings & annuities	
EUR mn	4Q 25 ¹	4Q 24	4Q 25 ¹	4Q 24	4Q 25 ¹
Release CSM	177	402	440	375	361
Release risk adjustment	26	52	58	27	33
Variances from claims and expenses ²	-11	-6	5	2	-14
Losses on onerous contracts	-2	-17	-24	-3	-14
Non-attributable expenses	-25	-101	-95	-106	-124
Operating investment result	26	20	-3	129	133
Other operating result	78	-2	1	10	6
Operating profit	270	348	382	434	381
Total business volume³	5,906	3,905	3,920	3,554	3,791
Operating insurance revenue	397	3,341	3,381	1,590	1,720
Contractual service margin (gross)⁴	6,382	17,388	18,018	14,948	15,058
PVFCF⁵	78,990	46,648	45,147	285,474	272,145
Present value of new business premiums	5,716	3,237	3,473	1,653	2,156
New business margin (in %)	4.3	10.1	10.0	5.3	4.9
Value of new business	248	328	348	88	106

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

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024
Cost-income ratio (in %)	61.1	62.4	61.0	60.0	61.1
thereof: PIMCO	59.1	60.6	59.2	59.4	59.6
thereof: AllianzGI	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
thereof: PIMCO	37.5	37.5	37.2	38.0	37.6
thereof: AllianzGI	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

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025
Net operating revenues					
Net fee and commission income	2,061	2,002	2,056	2,289	8,408
<i>thereof: Net fee and commission income excl. performance fees</i>	2,011	1,942	1,960	2,093	8,007
<i>thereof: Performance fees</i>	49	60	96	196	402
Other operating revenues	32	8	28	31	99
Subtotal	2,092	2,010	2,084	2,320	8,507
Operating expenses	-1,282	-1,232	-1,256	-1,392	-5,162
Operating profit¹	811	779	828	928	3,345
<i>thereof: PIMCO</i>	623	615	653	702	2,593
<i>thereof: AllianzGI</i>	190	170	186	224	770
Non-operating items					
Realized gains/losses (net)	5	87	2	0	94
Expected credit loss and impairments (net)	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	-1	-8	-1	19	9
<i>thereof: Non-operating market movements</i>	-1	-8	-1	19	9
Restructuring and integration expenses	-52	-2	4	-13	-64
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	0	-27	1	-2	-29
Subtotal	-50	48	3	2	3
Income (loss) before income taxes	761	826	831	929	3,348
Income taxes	-193	-218	-223	-201	-835
Net income (loss)	567	609	608	728	2,513
Net income (loss) attributable to:					
Non-controlling interests	53	58	55	60	226
Shareholders	514	551	553	669	2,287
Income (loss) before income taxes	761	826	831	929	3,348
Adjustment for non-operating market movements	1	8	1	-19	-9
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2
Core income (loss) before income taxes	762	835	833	911	3,341
Income taxes related to core income (loss)	-194	-220	-224	-196	-834
Core net income (loss)	568	614	610	715	2,507
<i>thereof: Shareholders' core net income (loss)</i>	515	556	555	655	2,282

EUR mn	1Q 25	2Q 25	3Q 25	4Q 25	2025
Cost-income ratio (in %)	61.3	61.3	60.3	60.0	60.7
<i>thereof: PIMCO</i>	60.0	59.8	58.8	60.5	59.8
<i>thereof: AllianzGI</i>	64.3	64.6	62.6	58.5	62.4
3rd party AuM margin ³ (in bps)	38.0	37.8	38.1	38.9	38.2
<i>thereof: PIMCO</i>	37.0	37.3	37.4	38.0	37.4
<i>thereof: AllianzGI</i>	41.9	39.9	40.5	42.5	41.2
Core return on equity ⁴ (in %)	22.3	22.3	22.3	22.3	22.3

EUR mn

Δ 2025 / 2024

Net operating revenues

Net fee and commission income

2.7%

thereof: Net fee and commission income excl. performance fees

4.8%

thereof: Performance fees

-26.4%

Other operating revenues

-29.0%

Subtotal

2.2%

Operating expenses

1.5%

Operating profit¹

3.3%

thereof: PIMCO

3.0%

thereof: AllianzGI

5.1%

Non-operating items

Realized gains/losses (net)

n.m.

Expected credit loss and impairments (net)

-84.6%

Result from assets and liabilities measured at fair value incl. derivatives

-20.0%

thereof: Non-operating market movements

-20.0%

Restructuring and integration expenses

n.m.

Amortization of intangible assets

0.3%

thereof: Amortization of intangible assets from business combinations

-4.1%

Other²

n.m.

Subtotal

-84.3%

Income (loss) before income taxes

2.8%

Income taxes

0.8%

Net income (loss)

3.5%

Net income (loss) attributable to:

Non-controlling interests

7.3%

Shareholders

3.1%

Income (loss) before income taxes

2.8%

Adjustment for non-operating market movements

-20.0%

Adjustment for amortization of intangible assets from business combinations

-4.1%

Core income (loss) before income taxes

2.9%

Income taxes related to core income (loss)

0.9%

Core net income (loss)

3.5%

thereof: Shareholders' core net income (loss)

3.2%

EUR mn		Δ 2025 / 2024
Cost-income ratio (in %)		-0.4%-p
<i>thereof: PIMCO</i>		0.2%-p
<i>thereof: AllianzGI</i>		-2.4%-p
3rd party AuM margin³ (in bps)		-0.7%
<i>thereof: PIMCO</i>		-0.3%
<i>thereof: AllianzGI</i>		-1.7%
Core return on equity⁴ (in %)		0.9%-p

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

EUR bn	1Q 25	2Q 25	3Q 25	4Q 25	2025
Assets under management	2,438	2,360	2,449	2,512	2,512
Allianz Group assets under management	524	519	520	522	522
Third-party assets under management	1,914	1,842	1,928	1,990	1,990
<i>thereof: PIMCO</i>	1,525	1,451	1,521	1,573	1,573
<i>thereof: AllianzGI</i>	389	390	407	417	417
Third-party assets under management by asset classes					
<i>Fixed income</i>	1,473	1,405	1,471	1,523	1,523
<i>Multi-assets</i>	185	183	191	196	196
<i>Equities</i>	157	159	167	172	172
<i>Alternatives</i>	98	94	99	98	98
Third-party assets under management by regions					
<i>America</i>	1,000	946	986	1,024	1,024
<i>Europe</i>	550	546	569	584	584
<i>Asia Pacific</i>	364	350	373	382	382

	31.12.2025 / 31.12.2024
EUR bn	
Assets under management	2.6%
Allianz Group assets under management	-1.2%
Third-party assets under management	3.6%
<i>thereof: PIMCO</i>	3.4%
<i>thereof: AllianzGI</i>	4.6%
Third-party assets under management by asset classes	
<i>Fixed income</i>	3.5%
<i>Multi-assets</i>	3.5%
<i>Equities</i>	4.8%
<i>Alternatives</i>	4.0%
Third-party assets under management by regions	
<i>America</i>	2.6%
<i>Europe</i>	4.7%
<i>Asia Pacific</i>	4.8%

	1Q 24	2Q 24	3Q 24	4Q 24	2024
Third-party net flows	34	14	20	17	85
thereof: PIMCO	32	13	25	14	84
thereof: AllianzGI	2	1	-5	3	0

	1Q 25	2Q 25	3Q 25	4Q 25	2025
Third-party net flows	29	14	51	45	139
<i>thereof: PIMCO</i>	26	15	49	43	133
<i>thereof: AllianzGI</i>	2	-1	2	3	6

	Δ 2025 / 2024
Third-party net flows	64.2%
thereof: PIMCO	57.7%
thereof: AllianzGI	n.m.

EUR mn

	1Q 24	2Q 24	3Q 24	4Q 24
Operating net investment income, excluding interest expenses from external debt	71	140	108	100
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	71	140	108	100
Operating administrative expenses	-310	-332	-359	-417
Operating fee and commission result	61	80	66	177
Operating other result	0	0	0	0
Operating profit	-179	-112	-185	-140
Non-operating items				
Realized gains/losses (net)	1	0	3	0
Expected credit loss and impairments (net)	-2	-4	-9	-15
Result from assets and liabilities measured at fair value incl. derivatives	23	-53	-144	-50
<i>thereof: Non-operating market movements</i>	<i>111</i>	<i>-12</i>	<i>-92</i>	<i>27</i>
Interest expenses from external debt	-183	-182	-192	-204
Restructuring and integration expenses	-31	-56	-41	-87
Amortization of intangible assets	-3	-3	-3	-3
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other	2	0	0	291
Subtotal	-194	-298	-387	-67
Income (loss) before income taxes	-373	-410	-572	-207
Income taxes	68	144	73	58
Net income (loss)	-304	-266	-499	-148
Net income (loss) attributable to:				
Non-controlling interests	76	-1	2	1
Shareholders	-381	-265	-500	-150
Income (loss) before income taxes	-373	-410	-572	-207
Adjustment for non-operating market movements	-111	12	92	-27
Adjustment for amortization of intangible assets from business combinations	3	3	3	3
Core income (loss) before income taxes	-480	-395	-477	-231
Income taxes related to core income (loss)	59	136	45	57
Core net income (loss)	-421	-260	-432	-174
<i>thereof: Shareholders' core net income (loss)</i>	<i>-359</i>	<i>-259</i>	<i>-433</i>	<i>-176</i>

EUR mn

	2024	1Q 25	2Q 25	3Q 25
Operating net investment income, excluding interest expenses from external debt	419	86	142	141
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	419	86	142	141
Operating administrative expenses	-1,418	-356	-324	-433
Operating fee and commission result	384	106	108	96
Operating other result	0	0	0	0
Operating profit	-615	-165	-74	-197
Non-operating items				
Realized gains/losses (net)	3	-10	-8	-6
Expected credit loss and impairments (net)	-30	-25	-1	-2
Result from assets and liabilities measured at fair value incl. derivatives	-223	-100	-95	-46
<i>thereof: Non-operating market movements</i>	33	-47	-28	14
Interest expenses from external debt	-762	-190	-197	-186
Restructuring and integration expenses	-215	-32	-29	-2
Amortization of intangible assets	-11	-6	-4	-4
<i>thereof: Amortization of intangible assets from business combinations</i>	-11	-4	-4	-4
Other	292	-2	-7	3
Subtotal	-946	-364	-340	-243
Income (loss) before income taxes	-1,561	-529	-413	-440
Income taxes	344	185	55	288
Net income (loss)	-1,217	-344	-358	-152
Net income (loss) attributable to:				
Non-controlling interests	78	4	3	5
Shareholders	-1,295	-348	-361	-157
Income (loss) before income taxes	-1,561	-529	-413	-440
Adjustment for non-operating market movements	-33	47	28	-14
Adjustment for amortization of intangible assets from business combinations	11	4	4	4
Core income (loss) before income taxes	-1,583	-479	-382	-450
Income taxes related to core income (loss)	296	176	48	296
Core net income (loss)	-1,287	-303	-334	-155
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,228</i>	<i>-307</i>	<i>-337</i>	<i>-160</i>

EUR mn	4Q 25	2025	Δ 2025 / 2024
Operating net investment income, excluding interest expenses from external debt	106	474	13.3%
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	106	474	13.3%
Operating administrative expenses	-364	-1,477	4.2%
Operating fee and commission result	129	438	14.1%
Operating other result	0	0	n.m.
Operating profit	-129	-565	-8.2%
Non-operating items			
Realized gains/losses (net)	22	-1	n.m.
Expected credit loss and impairments (net)	-6	-33	9.1%
Result from assets and liabilities measured at fair value incl. derivatives	-99	-339	52.1%
<i>thereof: Non-operating market movements</i>	-1	-62	n.m.
Interest expenses from external debt	-184	-758	-0.5%
Restructuring and integration expenses	-34	-97	-54.8%
Amortization of intangible assets	-3	-16	39.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-14	21.5%
Other	67	61	-79.1%
Subtotal	-237	-1,183	25.1%
Income (loss) before income taxes	-366	-1,748	12.0%
Income taxes	83	610	77.5%
Net income (loss)	-283	-1,138	-6.5%
Net income (loss) attributable to:			
Non-controlling interests	1	12	-84.8%
Shareholders	-284	-1,149	-11.3%
Income (loss) before income taxes	-366	-1,748	12.0%
Adjustment for non-operating market movements	1	62	n.m.
Adjustment for amortization of intangible assets from business combinations	3	14	21.5%
Core income (loss) before income taxes	-361	-1,672	5.6%
Income taxes related to core income (loss)	78	597	101.5%
Core net income (loss)	-283	-1,075	-16.5%
<i>thereof: Shareholders' core net income (loss)</i>	-283	-1,087	-11.5%

EUR mn	1Q 24	2Q 24	3Q 24	4Q 24	2024	1Q 25
Total business volume¹	-172	-164	-156	-253	-746	-110
Operating insurance revenue	1	-29	-12	-41	-81	-9
Operating profit	-2	2	-5	1	-4	-4
Non-operating items						
Realized gains/losses (net)	0	0	-1	1	0	0
Expected credit loss and impairments (net)	0	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	2	-1	6	-5	1	3
<i>thereof: Non-operating market movements</i>	2	-1	6	-5	1	3
Interest expenses from external debt	0	0	0	0	0	0
Restructuring and integration expenses	0	0	0	0	0	0
Amortization of intangible assets	0	0	0	-1	-1	0
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0	0
Other	0	0	0	4	4	1
Subtotal	2	-1	5	-1	4	4
Income (loss) before income taxes	0	0	0	0	0	0
Income taxes	0	0	0	0	0	0
Net income (loss)	0	0	0	0	0	0
Net income (loss) attributable to:						
Non-controlling interests	0	0	0	0	0	0
Shareholders	0	0	0	0	0	0
Income (loss) before income taxes	0	0	0	0	0	0
Adjustment for non-operating market movements	-2	1	-6	5	-1	-3
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0
Core income (loss) before income taxes	-2	2	-6	5	-1	-3
Income taxes related to core income (loss)	0	0	0	0	0	0
Core net income (loss)	-2	1	-6	5	-1	-3
<i>thereof: Shareholders' core net income (loss)</i>	-2	1	-6	5	-1	-3

EUR mn	2Q 25	3Q 25	4Q 25	2025	Δ 2025 / 2024
Total business volume¹	-218	-150	-145	-623	-16.5%
Operating insurance revenue	-14	-23	-10	-56	-30.3%
Operating profit	3	1	0	1	n.m.
Non-operating items					
Realized gains/losses (net)	0	1	0	1	n.m.
Expected credit loss and impairments (net)	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	0	-2	0	1	-27.0%
<i>thereof: Non-operating market movements</i>	<i>0</i>	<i>-2</i>	<i>0</i>	<i>1</i>	<i>-27.0%</i>
Interest expenses from external debt	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	0	-100.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.m.</i>
Other	-2	0	0	-1	n.m.
Subtotal	-3	0	0	1	-86.8%
Income (loss) before income taxes	0	1	0	1	n.m.
Income taxes	0	-1	0	-1	n.m.
Net income (loss)	0	0	0	0	n.m.
Net income (loss) attributable to:					
Non-controlling interests	0	0	0	0	-100.0%
Shareholders	0	0	0	0	n.m.
Income (loss) before income taxes	0	1	0	1	n.m.
Adjustment for non-operating market movements	0	2	0	-1	-27.0%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	n.m.
Core income (loss) before income taxes	0	3	0	0	n.m.
Income taxes related to core income (loss)	0	-1	0	-1	n.m.
Core net income (loss)	0	2	0	-1	-54.6%
<i>thereof: Shareholders' core net income (loss)</i>	<i>0</i>	<i>2</i>	<i>0</i>	<i>-1</i>	<i>-54.6%</i>