

## EARNINGS RELEASE: 1Q 2025

# ALLIANZ REPORTS RECORD OPERATING PROFIT AND IS FULLY ON TRACK TO ACHIEVE FULL-YEAR OUTLOOK

## 1Q 2025

- **Total business volume** advances 11.7<sup>1</sup> percent to 54.0 billion euros reflecting sustained momentum across all segments
- **Operating profit** increases 6.3 percent to 4.2 billion euros, reaching 26 percent of our full-year outlook midpoint
- **Shareholders' core net income** is stable at a very good level of 2.6 billion euros. Adjusted for a one-off tax provision related to the forthcoming sale of our stake in our Indian Joint Ventures, shareholders' core net income is up 5 percent
- **Core earnings per share** grow 2.9 percent and reach 6.61 euros. Adjusted for the above-mentioned one-off tax provision, core earnings per share are up 7 percent
- **Annualized core RoE** is robust at 16.6 percent, or 17.2 percent adjusted for the effect of the one-off tax provision
- **Solvency II** capitalization ratio remains strong at 208 percent<sup>2</sup>

## Outlook

- Allianz is fully on track to achieve full-year operating profit outlook of 16.0 billion euros, plus or minus 1 billion euros<sup>3</sup>
- A strong balance sheet, limited Solvency II sensitivities, and attractive customer propositions give Allianz a competitive advantage in successfully managing current capital market volatility and geopolitical uncertainty

## Other

- Share buy-back program of up to 2 billion euros announced on February 27 underway; 0.1 billion euros completed in 1Q 2025

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<sup>1</sup> Internal growth; total growth 11.6 percent.

<sup>2</sup> Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -10%-p as of March 31, 2025. This applies to all information regarding the Solvency II capitalization ratio in this document.

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

“Allianz’s first quarter performance and our confirmed outlook underscore our financial strength and resilient business model, which benefits from the attractiveness of our customer value propositions amid geopolitical and economic uncertainty.

In fact, we view this uncertainty and change as a catalyst for innovation and growth, allowing us to pursue new opportunities and expand our offerings. As the world’s leading insurance brand, we are well-positioned to benefit from the global flight to trust, with the ability to meet growing customer demand for protection and retirement solutions.”

- Oliver Bäte, Chief Executive Officer of Allianz SE

## FINANCIAL HIGHLIGHTS

Allianz Group: Sustained strong momentum and record operating profit

Key performance indicator	1Q 2025	Change vs prior year
Total business volume (€ bn)	54.0	11.7% <sup>4</sup>
<b>Operating profit (€ mn)</b>	<b>4,238</b>	<b>6.3%</b>
Shareholders’ core net income (€ mn)	2,550	1.5%
Core return on equity (annualized) (%)	16.6	(0.2)%-p <sup>5</sup>
Solvency II ratio (%)	208	(1)%-p <sup>5</sup>

“Allianz had a very good start to the year. We sustained our growth momentum while safeguarding attractive margins across our businesses, evidenced by our record operating profit.

The proven resilience of our business model positions us very well to successfully manage volatile markets and a more uncertain environment. We confidently affirm our full-year operating profit outlook. We are firmly focused on executing the strategic priorities outlined at our Capital Markets Day to deliver on our ambitions.”

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

In **1Q 2025**, Allianz has delivered a very good performance underpinned by sustained momentum across our businesses. The **operating profit** has reached a record level of 4.2 billion euros (1Q 2024: 4.0 billion euros), an increase of 6.3 percent, supported by growth across all segments.

Our **total business volume** expanded by 11.7<sup>1</sup> percent, growing to 54.0 (48.4) billion euros. The Life/Health segment was the main driver, but all business segments contributed.

**Shareholders’ core net income** was stable at 2.6 billion euros as higher operating profit was compensated by a lower non-operating result and higher taxes. The latter were impacted by a one-off tax provision related to the forthcoming sale of our stake in our Indian Joint Ventures. Adjusted for this provision, shareholders’ core net income was up 5 percent.

<sup>4</sup> Change refers to internal growth.

<sup>5</sup> Change versus December 31, 2024.

Core earnings per share (EPS)<sup>6</sup> for 1Q 2025 amounted to 6.61 (6.42) euros, an increase of 2.9 percent. Adjusted for the one-off tax provision, core earnings per share were up 7 percent.

Allianz has generated a robust annualized core return on equity (RoE)<sup>6</sup> of 16.6 percent in 1Q 2025 (full-year 2024: 16.9 percent), or 17.2 percent adjusted for the above-mentioned one-off tax provision.

This performance was achieved while we maintained our financial strength with a stable Solvency II ratio of 208 percent (full-year 2024: 209 percent).

### Outlook

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

A strong balance sheet, limited Solvency II sensitivities, and attractive product propositions position Allianz very well to manage volatile markets and geopolitical uncertainty.

### Other

The share buy-back program of up to 2 billion euros, announced on February 27, 2025, is underway and 0.1 billion euros were completed during 1Q 2025.

## Property-Casualty insurance: Sustained growth momentum and excellent profitability

Key performance indicator	1Q 2025	Change vs prior year
Total business volume (€ bn)	27.0	7.1% <sup>7</sup>
Operating profit (€ mn)	<b>2,170</b>	<b>5.0%</b>
Combined ratio (%)	91.8	(0.1)%-p
Loss ratio (%)	67.7	0.4%-p
Expense ratio (%)	24.1	(0.5)%-p

### Core messages Property-Casualty insurance 1Q 2025

- Strong segment performance with very good internal growth and record operating profit
- Broad-based internal growth, in particular in retail<sup>8</sup>
- Operating profit reaches 27 percent of our full-year outlook midpoint
- Combined ratio excellent, reflecting successful underwriting actions and productivity gains

In **1Q 2025**, total business volume reached 27.0 (1Q 2024: 25.5) billion euros. The very good internal growth of 7.1 percent continued to be underpinned by healthy rate increases, in particular in retail<sup>8</sup>. Commercial<sup>9</sup> momentum remained resilient but slowed down. Allianz maintained a successful balance of growing its business while maintaining underwriting discipline.

The operating profit of 2.2 (2.1) billion euros, the highest quarterly operating profit ever, marks a successful start to the year, reaching 27 percent of our full-year outlook midpoint. Operating profit advanced 5 percent compared to last year, driven by a higher insurance service result.

<sup>6</sup> Core EPS and core RoE calculation based on shareholders' core net income.

<sup>7</sup> Change refers to internal growth.

<sup>8</sup> Retail including SME and Fleet.

<sup>9</sup> Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I.

The **combined ratio** improved slightly to an excellent level of to 91.8 percent (91.9 percent) exceeding our full-year outlook of ~93 percent. The **loss ratio** was 67.7 percent (67.3 percent). Natural catastrophe claims increased compared to a benign first quarter last year, but these were partly offset by a better run-off result.

The **expense ratio** developed favorably by 0.5 percentage points to 24.1 percent.

The **retail**<sup>8</sup> business showed an excellent performance. It delivered strong **internal growth** of 9 percent while further improving its **combined ratio** to 91.8 percent (93.0 percent).

In the **commercial**<sup>9</sup> business, **internal growth** of 5 percent was good, reflecting the sustained momentum of the business, while navigating a slowing pricing environment. The segment achieved a strong **combined ratio** of 91.7 percent (89.9 percent).

## Life/Health insurance: Excellent new business growth

Key performance indicator	1Q 2025	Change vs prior year
PVNB (€ mn)	26,095	16.8%
New business margin (%)	5.5	(0.2)%-p
VNB (€ mn)	1,440	13.6%
<b>Operating profit (€ mn)</b>	<b>1,427</b>	<b>7.5%</b>
Contractual Service Margin (€ bn, eop) <sup>10</sup>	57.0	1.9% <sup>11</sup>

### Core messages Life/Health insurance 1Q 2025

- Excellent broad-based new business momentum at attractive margin
- Strong growth in value of new business, spread across all major operating entities
- 91 percent of new business premiums generated in preferred lines of business
- Operating profit strong at 1.4 billion euros, reaching 26 percent of our full-year outlook midpoint

In **1Q 2025**, PVNB, the present value of new business premiums, grew by 16.8 percent to 26.1 (1Q 2024: 22.3) billion euros. This excellent growth was broad-based, reflecting the strength of our global franchise and attractiveness of our customer value proposition. 91 percent of our new business premiums were generated in our preferred lines of business.

The **new business margin (NBM)** was at an attractive level of 5.5 percent (5.7 percent) and the **value of new business (VNB)** increased strongly by 13.6 percent to 1.4 (1.3) billion euros.

**Operating profit** rose to 1.4 (1.3) billion euros, an increase of 7.5 percent. This strong performance was supported by growth in most regions.

**Contractual Service Margin (CSM)** advanced from 55.6 billion euros at the end of 2024 to 57.0 billion euros.<sup>10</sup> Normalized CSM growth in the first quarter was excellent at 1.9 percent, ahead of our full-year guidance of ~5 percent normalized annual growth.

<sup>10</sup> Includes gross CSM of 0.8 billion euros (as of December 31, 2024, and as of March 31, 2025), for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024. In the first quarter of 2025, the German APR and the Austrian health businesses were transferred from the Property-Casualty segment to the Life/Health segment resulting in a 1.2 billion euro shift in the gross CSM opening balance.

<sup>11</sup> Normalized CSM growth as of March 31, 2025.

## Asset Management: Strong operating profit and third-party net inflows

Key performance indicator	1Q 2025	Change vs prior year
Operating revenues (€ bn)	2.1	2.7% <sup>12</sup>
<b>Operating profit (€ mn)</b>	<b>811</b>	<b>4.8%</b>
Cost-income ratio (%)	61.3	0.1%-p
Third-party net flows (€ bn)	28.7	(16.2)%
Third-party assets under management (€ bn)	1,914	(0.3)% <sup>13</sup>

### Core messages Asset Management 1Q 2025

- Operating profit advances 5 percent to 811 million euros, on track for full-year outlook
- Strong third-party net inflows of 28.7 billion euros. PIMCO and Allianz Global Investors contribute
- Assets under management (AUM)-driven revenues grow 10 percent

In **1Q 2025**, operating revenues increased to 2.1 billion euros, an **internal growth** of 2.7 percent. This was fueled by higher AuM-driven revenues, which increased by 10 percent.

**Operating profit** rose to a strong level of 811 (1Q 2024: 773) million euros, up 4.8 percent. Adjusted for foreign currency translation effects, operating profit increased by 2.5 percent. The **cost-income ratio (CIR)** was broadly stable at 61.3 percent (61.1 percent), reflecting ongoing productivity management.

**Third-party assets under management** were largely unchanged compared to year-end 2024 and amounted to 1.914 trillion euros as of March 31, 2025. Strong **net inflows** of 28.7 billion euros and positive market effects were offset by foreign currency translation effects.

<sup>12</sup> Internal growth.

<sup>13</sup> Compared to December 31, 2024.

# 1Q 2025 RESULTS TABLE

## Allianz Group - key figures 1Q 2025

		1Q 2025	1Q 2024	Delta	
<b>Total business volume</b>	€ bn	<b>54.0</b>	<b>48.4</b>	<b>11.6%</b>	
- Property-Casualty	€ bn	27.0	25.5	6.0%	
- Life/Health	€ bn	25.0	21.1	18.6%	
- Asset Management	€ bn	2.1	2.0	5.1%	
- Consolidation	€ bn	(0.1)	(0.2)	(36.5)%	
<b>Operating profit / loss</b>	€ mn	<b>4,238</b>	<b>3,986</b>	<b>6.3%</b>	
- Property-Casualty	€ mn	2,170	2,066	5.0%	
- Life/Health	€ mn	1,427	1,327	7.5%	
- Asset Management	€ mn	811	773	4.8%	
- Corporate and Other	€ mn	(165)	(179)	(7.6)%	
- Consolidation	€ mn	(4)	(2)	85.4%	
<b>Net income</b>	€ mn	<b>2,581</b>	<b>2,631</b>	<b>(1.9)%</b>	
- attributable to non-controlling interests	€ mn	158	156	1.4%	
- attributable to shareholders	€ mn	2,423	2,475	(2.1)%	
<b>Shareholders' core net income<sup>1</sup></b>	€ mn	<b>2,550</b>	<b>2,513</b>	<b>1.5%</b>	
<b>Core earnings per share<sup>2</sup></b>	€	<b>6.61</b>	<b>6.42</b>	<b>2.9%</b>	
<b>Additional KPIs</b>					
- Group	Core return on equity <sup>3</sup>	%	16.6%	16.9%	(0.2)% -p
- Property-Casualty	Combined ratio	%	91.8%	91.9%	(0.1)% -p
- Life/Health	New business margin	%	5.5%	5.7%	(0.2)% -p
- Asset Management	Cost-income ratio	%	61.3%	61.1%	0.1% -p
			03/31/2025	12/31/2024	Delta
<b>Shareholders' equity<sup>4</sup></b>	€ bn	<b>62.4</b>	<b>60.3</b>	<b>3.5%</b>	
<b>Contractual service margin (net)<sup>5</sup></b>	€ bn	<b>34.8</b>	<b>34.5</b>	<b>0.6%</b>	
<b>Solvency II capitalization ratio<sup>6</sup></b>	%	<b>208%</b>	<b>209%</b>	<b>(1)% -p</b>	
<b>Third-party assets under management</b>	€ bn	<b>1,914</b>	<b>1,920</b>	<b>(0.3)%</b>	

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

- 1\_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
- 2\_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
- 3\_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 1Q 2024, the core return on equity for the respective full year is shown.
- 4\_ Excluding non-controlling interests.
- 5\_ Includes net CSM of EUR 0.2bn (31.12.24: EUR 0.3bn) as of 31 March 2025, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 2024.
- 6\_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -10%-p as of 31 March 2025.

## RATING

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

<sup>1</sup> A.M. Best's Rating Reports reproduced on [www.allianz.com](http://www.allianz.com) appear under licence from A.M. Best Company and do not constitute, either expressly or implicitly, an endorsement of Allianz's products or services. A.M. Best's Rating Reports are the copyright of A.M. Best Company and may not be reproduced or distributed without the express written consent of A.M. Best Company. Visitors to [www.allianz.com](http://www.allianz.com) are authorised to print a single copy of the rating report displayed there for their own use. Any other printing, copying or distribution is strictly prohibited. A.M. Best's ratings are under continual review and subject to change or affirmation. To confirm the current rating visit [www.ambest.com](http://www.ambest.com).

<sup>2</sup> Final ratings vary on the basis of the terms.

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## Related links

### Media Conference

May 15, 2025, 11 AM CEST: [YouTube \(English language\)](#)

### Analyst Conference

May 15, 2025, 2:00 PM CEST: [YouTube \(English language\)](#)

### Results

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

## Upcoming events

### Financial Results 2Q 2025

August 7, 2025

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

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## About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 128 million\* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 768 billion euros\*\* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 trillion euros\*\* of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the group.

\* As of December 31, 2024. Including non-consolidated entities with Allianz customers.

\*\* As of March 31, 2025.

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

**Cautionary note regarding forward-looking statements**

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

**No duty to update**

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

**Other**

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

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