



ALLIANZ GROUP

Interim Report 2024

First Half-Year

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Disclaimer regarding roundings

The condensed consolidated interim financial statements are presented in millions of euro (€ mn) 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.

Guideline on Alternative Performance Measures

For further information on the definition of our alternative performance measures and their components, as well as the basis of calculation adopted, please refer to the [Allianz company website](#).

INTERIM GROUP MANAGEMENT REPORT



EXECUTIVE SUMMARY

Key figures

Key figures Allianz Group¹

Six months ended 30 June		2024	2023	Delta
Total business volume ¹	€ mn	91,045	85,588	5,457
Operating profit ²	€ mn	7,911	7,513	398
Net income ²	€ mn	5,293	4,647	646
thereof: attributable to shareholders	€ mn	4,988	4,369	620
Shareholders' core net income ^{2,3}	€ mn	5,049	4,690	360
Solvency II capitalization ratio ⁴	%	206	206	0%-p
Core return on equity ⁵	%	17.5	16.1	1.4%-p
Core earnings per share ⁶	€	12.57	11.40	1.17
Core diluted earnings per share ⁷	€	12.55	11.38	1.17

1_Total business volume of the Allianz Group comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2_The Allianz Group uses operating profit, net income and shareholders' core net income as key financial indicators to assess the performance of its business segments and of the Group as a whole.

3_Presents the portion of net income attributable to shareholders before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).

4_2023 figures as of 31 December 2023. 2024 figures as of 30 June 2024. The Solvency II capitalization ratio is based on quarterly dividend accrual. The regulatory ratio which requires the full annual accrual amounted to 200% as of 30 June 2024.

5_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 2023, the core return on equity for the full year is shown. Due to an adjustment of prior periods comparative figures for the balance sheet, the core RoE changed by +0.1%-p compared to the published figure as of 31 December 2023.

6_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).

7_From basic core EPS, the number of common shares outstanding and the shareholders' core net income are adjusted to include the effects of potentially dilutive common shares that could still be exercised. Potentially dilutive common shares result from share-based compensation plans (diluted core EPS).

Earnings summary

Economic and industry environment

The pattern of the previous year was repeated in the first half of 2024: while growth was generally more resilient than expected, inflation also proved to be more persistent. The strong wage increases played a decisive role here, which was particularly noticeable in the labor-intensive service sector. The delayed decline in inflation meant that only the European Central Bank has so far cut interest rates, by 25 basis points. The U.S. Federal Reserve, on the other hand, is continuing to wait until it feels that the decline in inflation has clearly solidified. In contrast to the situation in the United States and Europe, deflationary tendencies were evident in China as a result of ongoing consumer uncertainty due to the real estate crisis and a strong expansion in industrial production. The latter is also having an increasingly negative impact on international trade relations, with the United States and Europe imposing higher import tariffs on Chinese electric cars.

The central banks' restraint was also reflected in the financial markets: in the first half of the year, long-term interest rates rose by around 50 basis points in both the United States and Europe. At the same time, the stock markets continued to rise, with three main factors contributing to this: the good corporate earnings situation, the euphoria surrounding artificial intelligence, and the expectation of imminent interest rate cuts.

The insurance industry was able to thrive in this environment, characterized by relatively stable economic growth, rising incomes, and higher interest rates, during the first half of the year. Price increases in property and casualty insurance continued due to persistently high claims inflation. In the Life insurance business, demand recovered in line with the higher level of long-term interest rates. The need for risk protection and old-age provision remained high. Investment income also benefited from the rise in interest rates.

In the first six months of 2024, revenues in the asset management industry continued to grow. This was based on higher asset levels supported by inflows, especially in the fixed income space, and market development, notably in the equity segment.

Due to current interest rate levels, bonds continue to offer appealing yields and present opportunities for active managers to demonstrate added value by drawing on their investment processes. However, passive investments are becoming increasingly popular and continue to gain market share, especially in equity. Despite the current market levels, alternatives – and especially private investments – remain an attractive asset class due to their stability in a challenging market environment, their potential for diversification as well as additional premiums for illiquid assets.

Across all asset classes, there is continuous demand from investors for ESG (environmental, social and governance) and sustainability-related investment strategies, despite the recent slowdown.

Management's assessment

Our **total business volume** increased by 7.5% on an internal basis², compared to the previous year's period. This was mostly driven by our Property-Casualty business segment due to positive price effects and volume effects, from many entities including Allianz Reinsurance, Germany, and Australia. The Life/Health business segment also achieved good internal growth, driven by higher sales in the United States and Italy. The Asset Management business segment also recorded positive internal growth.

Our **operating profit** increased by 5.3% compared to the first half of 2023. This was mainly due to positive development in nearly all regions in the Life/Health business segment. It includes a higher result on investment contracts in Italy, and a positive contribution from registered index-linked and variable annuities in the United States. Our Property-Casualty business segment recorded a strong operating profit driven by a higher operating investment result; this was partly offset by a slightly lower operating insurance service result. Operating profit from our Asset Management business segment increased, mainly as a result of higher net fee and commission income.

Our **operating investment result** increased by € 144 mn to € 2.2 bn. This was largely driven by our Property-Casualty business segment due to higher interest and similar income mostly due to higher interest rates supported by higher asset volume.

1_For further information on the Allianz Group figures, please refer to [note 5](#) to the condensed consolidated interim financial statements.

2_Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total

business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter [Reconciliations](#).

Our **non-operating result** improved by € 643 mn to a loss of € 0.9 bn as a result of stronger non-operating net investment income.

Income taxes increased by € 394 mn to € 1.7 bn due to higher profits before tax. The effective tax rate increased to 24.1% (21.7%), due to lower beneficial one-off effects in 2024. Impacts from the Global Minimum Tax have been considered in the income tax provisions. The impact on the effective tax rate is not material.

The increase in **net income** was driven by the operating profit growth, higher non-operating result, partly offset by the increase in income taxes. Compared to the same period of the prior year, **shareholders' core net income** rose to € 5.0 bn.

Our **shareholders' equity**¹ decreased by € 2,727 mn to € 55.5 bn, compared to 31 December 2023. The decrease was driven by the dividend payout, the share buy-back program and a negative net OCI. This was partly compensated by the shareholders' net income and positive foreign currency translation adjustments. Over the same period, our **Solvency II capitalization ratio** remained stable at 206%².

For a more detailed description of the results generated by each individual business segment (Property-Casualty insurance operations, Life/Health insurance operations, Asset Management, and Corporate and Other), please consult the respective chapters on the following pages.

Risk and opportunity management

In our Annual Report 2023, we described our risk and opportunity profile and addressed potential risks that could adversely affect both our business and our risk profile. The statements contained in that report remain largely unchanged. Overall, we continue to carefully monitor geopolitical conflicts, regional political crises, political elections, as well as ESG and digital risks, their impacts on the global economy, on financial markets and on the Allianz Group, so that we can react in a timely and appropriate manner, should the need arise. The risks are managed via our continuous own risk and solvency management processes. For further information, please refer to the chapter [Outlook](#).

1_ In the first quarter of 2024 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on

Events after the balance sheet date

For information on any events occurring after the balance sheet date, please refer to [note 8.12](#) to the condensed consolidated interim financial statements.

Other information

Recent organizational changes

Only minor reallocations between the reportable segments have been made.

Strategy

The Allianz Group's strategy is described in the Risk and Opportunity Report that forms part of our Annual Report 2023. There have been no material changes to our Group strategy.

Products, services and sales channels

For an overview of the products and services offered by the Allianz Group as well as of sales channels, please refer to the Business Operations chapter in our Annual Report 2023.

Allianz group and business segments

The Allianz Group operates and manages its activities through the four business segments: Property-Casualty insurance operations, Life/Health insurance operations, Asset Management, and Corporate and Other. For further information, please refer to [note 5](#) to the condensed consolidated interim financial statements, or to the Business Operations chapter in our Annual Report 2023.

shareholders' equity only (reduced by € 0.2 bn as of 31 December 2023). For further information on shareholders' equity, please refer to the [Balance Sheet Review](#).

2_ Based on quarterly dividend accrual. Considering the full regulatory annual dividend accrual, the Solvency II capitalization ratio amounted to 200 % as of 30 June 2024. For further information, please refer to the [Balance Sheet Review](#).

PROPERTY-CASUALTY INSURANCE OPERATIONS

Key figures

Key figures Property-Casualty¹

Six months ended 30 June		2024	2023	Delta
Total business volume ¹	€ mn	44,766	41,729	3,036
Operating profit	€ mn	3,981	3,855	126
Net income	€ mn	2,746	2,503	243
thereof: attributable to shareholders	€ mn	2,669	2,432	237
Shareholders' core net income	€ mn	2,673	2,556	117
Loss ratio ²	%	68.3	67.2	1.1 %-p
Expense ratio ³	%	24.4	24.8	(0.4) %-p
Combined ratio ⁴	%	92.7	92.0	0.7 %-p

1_ Total business volume in Property-Casualty comprises gross written premiums and fee and commission income.

2_ Represents claims and benefits and the reinsurance result, divided by insurance revenue.

3_ Represents operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, divided by insurance revenue.

4_ Represents the total of claims and benefits, operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, and the reinsurance result, divided by insurance revenue.

Total business volume

On a nominal basis, we recorded a rise of 7.3% in **total business volume** compared to the first six months of the previous year.

This included unfavorable foreign currency translation effects of € 599 mn² and positive (de)consolidation effects of € 296 mn. On an internal basis³, our total business volume increased by 8.1%. This was driven by a positive price effect of 7.3%, a positive volume effect of 0.6%, and a positive service effect of 0.2%.

The following entities contributed positively to internal growth:

Allianz Reinsurance: Total business volume increased to € 3,513 mn, an internal growth of 22.3%, mainly driven by favorable volume effects in our third-party business.

Germany: Total business volume went up 7.3% on an internal basis, totaling € 8,047 mn. This was mainly caused by price increases, predominantly from the motor and property business.

Australia: Total business volume went up 13.6% on an internal basis, totaling € 2,569 mn. This development was driven by price increases and to a lesser extent by volume increases.

The following entities strongly contributed to internal growth, while operating in hyperinflationary economies⁴:

Türkiye: Total business volume increased to € 1,067 mn, an internal growth of 84.1%. This development was driven by strong price increases due to the hyperinflationary environment and to a lesser extent by volume effects.

Argentina: Total business volume amounted to € 162 mn – up 303.7% on an internal basis. This development was driven by strong price increases due to the hyperinflationary environment and to a lesser extent due to volume effects, predominantly from our commercial business.

The following entity weighed on internal growth:

Allianz Partners: Total business volume amounted to € 5,384 mn, an internal decline of 2.5%, driven by unfavorable volume effects due to underwriting actions.

Operating profit

Operating profit

€ mn

Six months ended 30 June	2024	2023	Delta
Operating insurance service result	2,636	2,656	(20)
Operating investment result	1,357	1,240	117
Operating fee and other result	(12)	(41)	29
Operating profit	3,981	3,855	126

Our **operating profit** increase was due to a strong operating investment result and improved operating fee and other result, partly offset by a decrease in our insurance service result.

Despite our strong insurance revenue growth, our **operating insurance service result** decreased slightly resulting in an increase of our **combined ratio** by 0.7 percentage points to 92.7%. An increase of our accident year loss ratio was partly offset by an improvement in both our contribution from our run-off result and our expense ratio.

Operating insurance service result

€ mn

Six months ended 30 June	2024	2023	Delta
Insurance revenue	36,116	33,338	2,778
Claims and benefits including reinsurance result	(24,658)	(22,409)	(2,249)
Acquisition and administrative expenses	(8,822)	(8,276)	(546)
Other insurance service result	-	3	(3)
Operating insurance service result	2,636	2,656	(20)

1_ For further information on Property-Casualty figures, please refer to [note 5](#) to the condensed consolidated interim financial statements.

2_ Based on average exchange rates in 2024 compared to 2023 and based on spot rates in economies with hyperinflation (Türkiye, Argentina, Lebanon).

3_ Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter [Reconciliations](#).

4_ For further information on hyperinflationary economies, please refer to [note 8.11](#) to the condensed consolidated interim financial statements.

Our **accident year loss ratio**¹ stood at 70.8% – an increase of 1.4 percentage points compared to the previous year period. The impact of claims from natural catastrophes on our combined ratio increased by 1.1 percentage points to 2.0%.

Leaving aside losses from natural catastrophes, our accident year loss ratio increased by 0.3 percentage points to 68.8%. The riots in New Caledonia impacted our accident year loss ratio by approximately 0.7 percentage points. The positive discounting impact stood at 3.2%, a change of 0.1 percentage points compared to the first six months of the previous year.

The following operations mainly contributed negatively to the development of our accident year loss ratio:

Germany: 0.9 percentage points, driven by a high level of claims from natural catastrophes in the first six months of 2024.

Reinsurance: 0.3 percentage points, driven by impacts from the riots in New Caledonia.

The main operation positively contributing to the development of our accident year loss ratio:

United Kingdom: 0.3 percentage points, due to improved business profitability.

Our **run-off ratio**² increased to 2.5% – compared to 2.1% in the first six months of 2023 – and is in line with expectations. Most of our operations contributed positively to our run-off result.

Acquisition and administrative expenses amounted to € 8,822 mn in the first six months of 2024, compared to € 8,276 mn in the prior year period. Our **expense ratio** improved by 0.4 percentage points to 24.4%, driven by the administrative cost ratio.

1_Represents the loss ratio excluding the net result of the previous year claims (run-off).

Operating investment result

€ mn

Six months ended 30 June	2024	2023	Delta
Interest and similar income (net of interest expenses)	2,452	2,013	439
Interest accretion	(709)	(401)	(308)
Valuation results & other ¹	(386)	(372)	(14)
thereof: Investment expenses	(264)	(232)	(32)
Operating investment result	1,357	1,240	117

1_Valuation results & other comprises realized gains/losses (net), investment expenses, foreign currency gains/losses (net) on (re-)insurance contracts issued and held, and other items.

The rise in our **operating investment result** was driven by higher interest and similar income (net of interest expenses), mostly due to higher interest rates supported by higher asset volume. This was partially offset by a higher impact from interest accretion, due to higher locked-in rates and a higher level of reserves, as well as by our valuation results and other.

Operating fee and other result

€ mn

Six months ended 30 June	2024	2023	Delta
Fee and commission income	1,304	1,217	87
Other income	9	3	6
Fee and commission expenses	(1,285)	(1,241)	(44)
Other expenses	(40)	(20)	(20)
Operating fee and other result	(12)	(41)	29

Our **operating fee and other result** improved, driven by a favorable fee and commission result, mainly because of a performance improvement at Allianz Partners and a higher service margin at Allianz Trade.

2_Represents the net result of the previous year claims (run-off) as a percentage of insurance revenue.

Net income

Our **net income** increased by € 243 mn, driven by both our operating profit and non-operating result. The € 118 mn rise in our non-operating result was due to the higher non-operating investment result, which increased by € 219 mn, mainly due to positive development from favorable valuation of funds, partly offset by a lower non-operating other result, mainly due to effects from hyperinflation in Türkiye and Argentina.

Shareholders' core net income

Compared to the previous year's period, our **shareholders' core net income** rose by € 117 mn to € 2,673 mn, a development in line with our net income.

LIFE/HEALTH INSURANCE OPERATIONS

Key figures

Key figures Life/Health¹

Six months ended 30 June		2024	2023	Delta
Total business volume ¹	€ mn	42,652	40,410	2,242
Operating profit	€ mn	2,705	2,521	184
Net income	€ mn	1,975	1,738	237
thereof: attributable to shareholders	€ mn	1,922	1,640	282
Shareholders' core net income	€ mn	1,957	1,638	319
Core return on equity ²	%	16.9	16.3	0.6 %-p
Value of new business (VNB) ³	€ mn	2,358	2,107	252
Contractual service margin (CSM) ⁴	€ mn	53,630	52,601	1,029

1_Total business volume in Life/Health comprises statutory gross premiums.

2_Core return on equity represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. From the average shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted. For 2023, the core return on equity for the full year is shown.

3_VNB is the additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable costs, minus a risk adjustment, all determined at issue date. Value of new business is calculated at point of sale, interpreted as at the beginning of each quarter assumptions.

4_2023 figures as of 31 December 2023. 2024 figures as of 30 June 2024.

Total business volume

On a nominal basis, **total business volume** increased by 5.5% for the first half of 2024. This includes both unfavorable foreign currency translation effects of € 234 mn and negative (de-)consolidation effects of € 423 mn. On an internal basis², total business volume increased by 7.2%, or € 2,898 mn.

Germany: Total business volume of Germany Life decreased to € 11,301 mn, a 7.1% decrease on an internal basis, mainly driven by lower inflows from single premiums. In the German health business, total business volume increased to € 2,149 mn, a 4.5% increase on an internal basis.

United States: Total business volume increased to € 10,017 mn, a 6.2% increase on an internal basis. This was due to higher sales in the registered index-linked annuities business.

Italy: Total business volume increased to € 6,523 mn, a 21.4% increase on an internal basis, mainly due to increases in unit-linked without guarantees products and capital-efficient products.

France: Total business volume increased to € 4,088 mn, a 14.0% increase on an internal basis. Growth can be observed across all lines of business supported by a new product launch.

Asia Pacific: Total business volume increased across the region to € 3,258 mn, a 13.1% increase on an internal basis. This was mainly driven by Taiwan with € 1,184 mn due to an increase in unit-linked without guarantees products and Indonesia with € 537 mn, mainly from protection and health products.

The following entity strongly contributed to internal growth, while operating in a hyperinflationary economy³:

Türkiye: Total business volume increased to € 692 mn, a 124.5% increase on an internal basis, mainly driven by unit-linked business and higher premiums in the credit-linked portfolio.

Present value of new business premiums (PVNBP)⁴

Our **PVNBP** increased by 13.7% to € 41,140 mn. The increase is predominantly driven by volume in capital-efficient products, due to higher sales in Germany Life and Italy, followed by higher registered index-linked annuities in the United States. The increase in other lines was driven by higher sales across entities.

Present value of new business premiums (PVNBP) by lines of business € mn

Six months ended 30 June	2024	2023	Delta
Capital-efficient products	18,523	15,178	3,345
Unit-linked without guarantee	9,543	8,975	567
Protection & health	10,045	9,345	699
Guaranteed savings & annuities	3,030	2,686	343
Total	41,140	36,185	4,955

Value of new business (VNB)

Our **VNB** increased by 12.0% to € 2,358 mn. This was primarily driven by higher results in protection and health in Asia Pacific and Germany, as well as higher sales in capital-efficient products, mainly in Germany and Italy.

Value of new business (VNB) by lines of business € mn

Six months ended 30 June	2024	2023	Delta
Capital-efficient products	967	892	75
Unit-linked without guarantee	390	386	5
Protection & health	856	677	179
Guaranteed savings & annuities	145	152	(7)
Total	2,358	2,107	252

1_For further information on Allianz Life/Health figures, please refer to [note 5](#) to the condensed consolidated interim financial statements.

2_Internal total business volume growth, excludes the effects of foreign currency translation as well as acquisitions and disposals. For a reconciliation of nominal total business volume growth to internal total

business volume growth for each of our business segments and the Allianz Group as a whole, please refer to the chapter [Reconciliations](#).

3_For further information on hyperinflationary economies, please refer to [note 8.11](#) to the condensed consolidated interim financial statements.

4_PVNBP before non-controlling interests.

Operating profit

Operating profit by profit sources¹

Operating profit by profit sources

€ mn

Six months ended 30 June	2024	2023	Delta
CSM release ¹	2,517	2,460	56
Release of risk adjustment ¹	243	257	(14)
Variations from claims & expenses ²	(21)	(158)	137
Losses and reversals of losses on onerous contracts ³	(3)	5	(8)
Non-attributable expenses ⁴	(530)	(524)	(6)
Operating investment result ⁵	329	351	(22)
Other operating result ⁶	171	129	41
Operating profit	2,705	2,521	184

1_Please refer to [note 6.1](#) to the condensed consolidated interim financial statements.

2_Including reinsurance result.

3_Excluding amortization of loss component.

4_For further information, please refer to [note 8.3](#) to the condensed consolidated interim financial statements. Non-attributable expenses are the sum of non-attributable acquisition costs, non-attributable administrative expenses and non-attributable settlement costs. The above view includes insurance entities only.

5_For further information, please refer to [note 5](#) to the condensed consolidated interim financial statements.

6_For further information, please refer to [note 5](#) to the condensed consolidated interim financial statements. Other operating result represents the sum of Operating result from investment contracts, Operating fee and commission result, and Operating other result.

Operating profit increased to €2,705 mn, up 7.3%, due to positive developments in nearly all regions. The main drivers of the increase in operating profit are described below:

Contractual Service Margin (CSM) release is the main source of profit. The slight increase was mainly driven by growth in nearly all regions.

Release of risk adjustment decreased, mainly driven by higher discounting in the United States.

Variance from claims and expenses improved, partly due to an improved claims and expense variance in France and better expense variance in Germany Life.

Losses and reversals of losses on onerous contracts worsened slightly due to a positive effect in the previous year.

Non-attributable expenses were stable.

Operating investment result decreased, mainly from an adverse impact from discounting in protection and health in France in line with the evolution of interest rates.

Other operating result increased, driven by Central Europe with growth in pension business across the region, and a negative one-off in Poland in the previous year as well as a positive contribution from the United States.

Contractual service margin (CSM) development

The **CSM** increased by 2.0%, compared to 31 December 2023, from €52,601 mn to €53,630 mn. The drivers of the €1,029 mn increase were as follows:

New business contribution was at €2,651 mn, mostly driven by the United States, Germany Life, Asia Pacific and France.

Expected in-force return of €1,479 mn is in line with an implied annualized risk-free rate of 4.7% plus an overturn yield of 1.0%.

Economic variances of (€76 mn) are relatively stable after offsetting effects from strong traded equity performance and foreign exchange gains, partially offset by changing interest rates, real estate losses and widening credit spreads.

Non-economic variances of (€508 mn) reduced CSM, with offsetting effects between negative experience variance (mainly from lapse), negative impacts from assumption changes (mainly lapse and cost) and positive impacts from model changes, mainly in the United States and Asia Pacific.

CSM release increased to €2,517 mn, in line with expectations.

Net income

Our **net income** increased by €237 mn, driven by the increase in the operating profit and a €258 mn improvement in the non-operating result. The latter was largely driven by a tax reclassification in Germany and France, offset by higher income taxes of €205 mn.

Shareholders' core net income

Shareholders' core net income increased by €319 mn to €1,957 mn, which is in line with the development of the net income.

Core return on equity

Our **core return on equity** increased by 0.6 percentage points to 16.9%, mainly as a result of the increase in shareholders' core net income.

1_The purpose of Life/Health operating profit presentation is to explain movements in IFRS results by focusing on underlying drivers of performance, consolidated for the Life/Health business segment.

ASSET MANAGEMENT

Key figures

Key figures Asset Management¹

Six months ended 30 June		2024	2023	Delta
Operating revenues	€ mn	3,964	3,778	187
Operating profit	€ mn	1,516	1,426	90
Cost-income ratio ¹	%	61.8	62.3	(0.5)%-p
Net income	€ mn	1,141	1,054	87
thereof: attributable to shareholders	€ mn	1,042	966	76
Shareholders' core net income	€ mn	1,038	961	77
Total assets under management as of 30 June ²	€ bn	2,309	2,224	85
thereof: Third-party assets under management as of 30 June ²	€ bn	1,803	1,712	91

1_Represents operating expenses divided by operating revenues.

2_2023 figure as of 31 December 2023.

Assets under management²

Composition of total assets under management

€ bn

Type of asset class	As of 30 June 2024	As of 31 December 2023	Delta
Fixed income	1,708	1,648	60
Equities	171	158	12
Multi-assets ¹	194	184	10
Alternatives	236	234	2
Total	2,309	2,224	85

1_The term "multi-assets" refers to a combination of several asset classes (e.g., bonds, stocks, cash, and real property) used as an investment. Multi-asset class investments increase the diversification of an overall portfolio by distributing investments over several asset classes.

In the first half-year of 2024, net inflows³ of **total assets under management** (AuM) amounted to € 46.4 bn and third-party net inflows were € 48.4 bn. PIMCO contributed to this inflow development substantially (€ 46.0 bn total/€ 45.8 bn third-party AuM), and AllianzGI also recorded net inflows of € 0.4 bn in total AuM and € 2.5 bn in third-party AuM.

Positive effects from market and dividends⁴ totaled € 4.7 bn. Of this, positive effects of € 17.4 bn came from AllianzGI and were related to all asset classes besides fixed-income assets, while € 12.7 bn of negative effects came from PIMCO and were attributable to fixed-income assets and alternatives.

Positive effects from consolidation, deconsolidation, and other adjustments amounted to € 4.8 bn.

Favorable foreign currency translation effects amounted to € 29.0 bn and were mainly related to PIMCO's AuM.

Third-party assets under management

		As of 30 June 2024	As of 31 December 2023	Delta
Third-party assets under management	€ bn	1,803	1,712	5.3%
Business units' share				
PIMCO	%	78.4	78.6	(0.2)%-p
AllianzGI	%	21.6	21.4	0.2%-p
Asset classes split				
Fixed income	%	76.1	76.3	(0.2)%-p
Equities	%	8.8	8.6	0.2%-p
Multi-assets	%	10.1	10.1	-
Alternatives	%	5.0	5.0	-
Investment vehicle split¹				
Mutual funds	%	44.9	58.2	(13.3)%-p
Separate accounts	%	55.1	41.8	13.3%-p
Regional allocation				
America	%	51.3	51.0	0.3%-p
Europe	%	30.2	30.9	(0.7)%-p
Asia Pacific	%	18.4	18.1	0.4%-p
Overall three-year rolling investment outperformance²	%	78	78	1%-p

1_In the course of aligning definitions for different reporting purposes, some third-party AuM were reclassified from Mutual Funds to Separate Accounts.

2_Three-year rolling investment outperformance reflects the mandate-based and volume-weighted three-year investment success of all third-party assets. For separate accounts and mutual funds, the investment success (valued on the basis of the closing prices) is compared with the investment success prior to cost deduction of the respective benchmark. For some mutual funds, the investment success, reduced by fees, is compared with the investment success of the median of the respective Morningstar peer group (a position in the first and second quartile is equivalent to outperformance).

1_For further information on our Asset Management figures, please refer to [note 5](#) to the condensed consolidated interim financial statements.

2_Assets under management include portfolios sub-managed by third-party investment firms.

3_Net flows represent the sum of new client assets, additional contributions from existing clients – including dividend reinvestment – withdrawals of assets from and termination of client accounts, and distributions to investors.

4_Market and dividends represents current income earned on the securities held in client accounts as well as changes in the fair value of these securities. This also includes dividends from net investment income and from net realized capital gains to investors of both open-ended mutual funds and closed-end funds.

Operating revenues

Our **operating revenues** increased by 4.9% on a nominal basis. This was driven by higher **net fee and commission income**, mainly at PIMCO but also at AllianzGI. This was due to an increase in the average third-party AuM level. The development was supported by slightly higher **performance fees**. **Other operating revenues** also increased, primarily driven by higher net interest income. On an internal basis¹, operating revenues increased also by 4.9%.

Operating profit

Our **operating profit** increased by 6.3% on a nominal basis, as the increase in operating revenues exceeded higher operating expenses. On an internal basis¹, our operating profit increased by 6.5%.

The nominal increase in **administrative expenses** stemmed from both PIMCO and AllianzGI.

Our **cost-income ratio** improved as a consequence of stronger growth in operating revenues and a smaller increase in operating expenses, compared to the previous year's period.

Asset Management business segment information

€ mn

Six months ended 30 June	2024	2023	Delta
Net fee and commission income excl. performance fees	3,697	3,531	167
Performance fees	207	202	5
Other operating revenues	60	46	14
Operating revenues	3,964	3,778	187
Administrative expenses (net), excluding acquisition-related expenses	(2,449)	(2,352)	(97)
Operating expenses	(2,449)	(2,352)	(97)
Operating profit	1,516	1,426	90

1_Operating revenues/operating profit adjusted for foreign currency translation and (de-)consolidation effects.

Net income

An increase of € 87 mn in our **net income** was driven by a higher non-operating result, partly offset by higher income taxes due to the increase in operating profit.

Shareholders' core net income

Our **shareholders' core net income** increased by € 77 mn compared to the previous year's period, a development in line with the net income.

CORPORATE AND OTHER

Key figures

Key figures Corporate and Other¹

€ mn

Six months ended 30 June	2024	2023	Delta
Operating investment result	211	201	10
Operating administrative expenses ¹	(642)	(604)	(38)
Operating fee and commission result	140	116	25
Operating result	(291)	(287)	(4)
Net loss	(570)	(647)	77
thereof: attributable to shareholders	(645)	(668)	22
Shareholders' core net loss	(618)	(466)	(153)

¹The position operating administrative expenses is part of the operating other result. For further information, please refer to [note 5](#) to the condensed consolidated interim financial statements.

Earnings summary

The **operating result** declined slightly, compared to the first six months of the previous year. This was due to the decline in operating result from Alternative Investments, which more than offsets the positive contribution from Banking and Holding & Treasury.

The decrease in our **net loss** was mainly because of a higher non-operating investment result, which profited from higher income from derivatives and a higher valuation result from financial assets and liabilities. This was partly offset by higher income taxes, increased external refinancing costs and higher restructuring costs.

The **shareholders' core net loss** increased by € 153 mn to € 618 mn compared to the previous year period, mainly due to a lower non-operating result excluding non-operating market movements.

¹For further information on Corporate and Other figures, please refer to [note 5](#) to the condensed consolidated interim financial statements.

OUTLOOK

Economic outlook¹

The stable development in the first half of the year has also slightly improved the outlook for 2024 as a whole. We currently expect growth of 2.3% in the United States and 0.7% in the eurozone. The German economy is burdened above all by the ongoing weakness in industry; we therefore only expect minimal growth of 0.1% for the year as a whole. China is still struggling with problems in the real estate market, which are weighing on consumer confidence as well; overall, the Chinese economy should grow by around 5%. The decline in inflation is likely to continue with a time lag; we expect the annual average rate to be 2.6% in the eurozone and 3% in the United States.

This development should convince the central banks in the United States and Europe to make initial or further interest rate cuts. By the end of the year, key interest rates are forecasted to be at 3.5% (eurozone) and 5.25% (United States), respectively. Equity markets have performed well in the first half of the year due to strong earnings and a boost from artificial intelligence euphoria. However, equity valuations remain high making us cautious about further gains. For bond markets, yields are expected to fall slightly from their current levels.

Geopolitical risks remain very high. This applies both to Europe following the elections in France, which have not led to a clear result, and to the United States, where the election campaign is entering its decisive phase. At the same time, there are no solutions in sight to the war in Ukraine and the conflicts in the Middle East, with the danger of further escalation remaining. China's ongoing tensions with Taiwan are intensifying regional instability and raising concerns over potential military confrontations.

Insurance industry outlook

The situation in the insurance industry has improved slightly compared to the beginning of the year. Inflation is falling, albeit slowly, and premium increases should improve the underwriting result overall. Relatively stable economic growth and rising incomes are supporting the demand for insurance. Investment income is continuing to rise thanks to the increased interest income.

In the **property and casualty insurance** sector, the expected premium growth is likely to result primarily from rising prices. Investment income is expected to increase. At the same time, the promising development of generative artificial intelligence is having an impact on the digitalization of processes along the value chain and giving new momentum to business development.

In the **life insurance** sector, there are signs of a recovery in demand for savings products for old-age provision, primarily driven by the higher level of long-term interest rates. Higher investment income is also boosting profitability.

Asset management industry outlook

In 2024, the asset management industry continues to face multiple developments, ranging from declining inflation and interest rates that are higher for longer to uncertain capital market developments and geopolitical tensions. Outperforming benchmarks will remain a top priority for active managers.

In fixed income, current yield levels in public markets remain attractive, especially for investment grade. Equity markets have performed strongly, supported by the growth in the technology sector, where future development is uncertain. Demand for alternatives – and especially private investments – remains high, supported by investors looking for diversification, as well as higher returns or protection against inflation. Infrastructure – including renewable energy – is expected to grow further, driven by the effort to limit CO₂ emissions. In this context, ESG-oriented investments and sustainability have become an increasingly important topic for the asset management industry, although recent flows into sustainable funds have decreased. Technology, especially artificial intelligence acceleration, continues to be a priority for the industry across the value chain. If firms are to remain competitive, they must leverage advanced data and analytics in order to support investment decisions and client interactions as well as efficient operations.

Margin pressure is expected to persist, further driven by passive products and fierce competition. Despite this multifaceted situation, the industry meets all the prerequisites to remain attractive and return to a growth path.

¹The information presented in the sections "Economic outlook", "Insurance industry outlook", and "Asset management industry outlook" is based on our own estimates.

Outlook for the Allianz Group

At the end of the first half-year of 2024, the Allianz Group operating profit amounted to € 7.9 bn. We are fully on track to meet the 2024 Allianz Group operating profit outlook of € 14.8 bn, plus or minus € 1 bn.

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.

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 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 to 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.

BALANCE SHEET REVIEW

Shareholders' equity^{1,2}

Shareholders' equity

€ mn

	As of 30 June 2024	As of 31 December 2023	Delta
Paid-in capital	28,902	28,902	-
Undated subordinated bonds	4,833	4,764	69
Retained earnings	29,073	30,464	(1,391)
Foreign currency translation adjustments	(2,379)	(2,883)	504
Unrealized gains and losses from insurance contracts (net)	39,078	34,207	4,871
Other unrealized gains and losses (net)	(43,996)	(37,215)	(6,780)
Total	55,511	58,239	(2,727)

Compared to 31 December 2023, shareholders' equity decreased by € 2.7 bn. The retained earnings were mainly decreased by the share buy-back program (€ 0.9 bn) and the dividend payout in May 2024 (€ 5.4 bn). This was compensated by the net income attributable to shareholders of € 5.0 bn for the six months ended 30 June 2024. The decrease in other unrealized gains and losses (net) of € 6.8 bn was partly offset by the increase of unrealized gains and loss from insurance contracts (net) with an amount of € 4.9 bn.

Solvency II capital adequacy

The Allianz Group's own funds and capital requirements are based on the market value balance sheet³ and our approved Solvency II internal model. Our Solvency II capitalization is shown in the following table.

Solvency II capital adequacy

		As of 30 June 2024	As of 31 December 2023	Delta
Eligible own funds	€ bn	91.6	89.6	2.0
Capital requirement	€ bn	44.4	43.5	0.9
Capitalization ratio	%	206	206	0%-p

Our **Solvency II capitalization ratio** remained stable at 206%⁴ over the first six months of 2024. This is mainly due to compensating effects as the positive impact of Solvency II capital generation and management actions such as de-risking of equity and sale of entities (e.g., Allianz Saudi Fransi and Euler Hermes Re S.A., Luxembourg) was offset by negative effects from capital market developments, regulatory and model changes, and capital management action such as the net impact of the issuance of subordinated debt and the share buy-back.

Total assets and total liabilities

As of 30 June 2024, total assets amounted to € 998.4 bn and total liabilities were € 939.5 bn. Compared to year-end 2023, total assets and total liabilities increased by € 15.2 bn and € 17.9 bn, respectively.

The following section focuses on our financial investments in debt instruments, equities, real estate, and cash, as these reflect the major developments in our asset base.

For further information on our dominant balance sheet position, the insurance liabilities, please refer to the chapter [Insurance Operations](#) in the notes to the condensed consolidated interim financial statements.

1_This does not include non-controlling interests of € 3,299 mn and € 3,321 mn as of 30 June 2024 and 31 December 2023, respectively. For further information, please refer to [note 8.10](#) to the condensed consolidated interim financial statements.

2_In the first quarter of 2024, Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on

shareholders' equity only (reduced by € 0.2 bn as of 31 December 2023). For further information, please refer to [note 2](#) to the condensed consolidated interim financial statements.

3_Own funds are calculated under consideration of volatility adjustment and yield curve extension, as described on page 140 in the Allianz Group Annual Report 2023.

4_Based on a quarterly dividend accrual. Considering the full regulatory annual dividend accrual, the Solvency II capitalization ratio amounted to 200% as of 30 June 2024. For further details on Solvency II capitalization ratio, please refer to the "Alternative Performance Measures" document.

Structure of investments – portfolio overview

The following portfolio overview covers the Allianz Group's assets held for investment, which are largely driven by our insurance businesses.

Asset allocation and fixed income portfolio overview

	As of 30 June 2024	As of 31 December 2023	Delta	As of 30 June 2024	As of 31 December 2023	Delta
Type of investment	€ bn	€ bn	€ bn	%	%	%-p
Debt instruments, thereof:	553.1	557.1	(4.0)	74.6	75.6	(1.0)
Government bonds	182.6	187.6	(5.0)	33.0	33.7	(0.7)
Covered bonds	42.9	44.4	(1.5)	7.8	8.0	(0.2)
Corporate bonds	200.2	198.9	1.3	36.2	35.7	0.5
Other	127.5	126.2	1.2	23.0	22.7	0.4
Equities	49.7	48.1	1.6	6.7	6.5	0.2
Funds	80.1	73.6	6.5	10.8	10.0	0.8
Real estate	25.0	25.7	(0.7)	3.4	3.5	(0.1)
Other	33.6	32.4	1.2	4.5	4.4	0.1
Total	741.4	736.8	4.6	100.0	100.0	-

Compared to year-end 2023, our overall asset portfolio increased by € 4.6 bn. We have added to our fund and equity exposure.

Our well-diversified exposure to **debt instruments** decreased compared to year-end 2023, mainly due to market movements. About 93% of the debt portfolio was invested in investment-grade bonds and loans.¹ Our **government bonds** portfolio contained bonds from France, Germany, Italy, and the United States, representing 12.1%, 12.0%, 10.6% and 9.0% of our portfolio shares. Our **corporate bonds** portfolio contained bonds from the United States, the eurozone, and Europe excl. the eurozone. They represented 43.4%, 29.9% and 11.9% of our portfolio shares.

Our exposure to **equities** increased, mainly due to increasing volume.

¹ Excluding self-originated German private retail mortgage loans. For 3 %, no ratings were available.

RECONCILIATIONS

The analysis in the previous chapters is based on our condensed consolidated interim financial statements and should be read in conjunction with them. In addition to our figures stated in accordance with the International Financial Reporting Standards (IFRS), the Allianz Group uses total business volume, operating profit, shareholders' core net income, and internal growth to enhance the understanding of our results. These additional measures should be viewed as complementary to, rather than a substitute for, our figures determined according to IFRS.

For further information, please refer to [note 5](#) to the condensed consolidated interim financial statements.

Total business volume

Total business volume comprises gross premiums written as well as fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

Composition of total business volume

€ mn		
Six months ended 30 June	2024	2023
Property-Casualty		
Total business volume	44,766	41,729
consisting of:		
Gross premiums written	43,462	40,512
Fee and commission income	1,304	1,217
Life/Health		
Statutory gross premiums	42,652	40,410
Asset Management		
Operating revenues	3,964	3,778
consisting of:		
Net fee and commission income	3,904	3,732
Net investment result	57	30
Other income and expenses	3	16
Consolidation	(337)	(329)
Allianz Group total business volume	91,045	85,588

Internal growth

We believe that an understanding of our total business volume performance is enhanced when the effects of foreign currency translation as well as acquisitions, disposals, and transfers (or "changes in scope of consolidation") are analyzed separately. Accordingly, in addition to presenting nominal total business volume growth, we also present internal growth, which excludes these effects.

Reconciliation of nominal total business volume growth to internal total business volume growth

%				
Six months ended 30 June 2024	Internal Growth	Changes in scope of consolidation	Foreign currency translation	Nominal Growth
Property-Casualty	8.1	0.7	(1.4)	7.3
Life/Health	7.2	(1.0)	(0.6)	5.5
Asset Management	4.9	-	-	4.9
Allianz Group	7.5	(0.1)	(1.0)	6.4

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet

€ mn

	Note	As of 30 June 2024	As of 31 December 2023 ¹
Assets			
Cash and cash equivalents		28,058	29,210
Investments	7.2	729,065	721,802
Financial assets for unit-linked contracts	8.6	160,465	152,872
Insurance contract assets	6.6	88	172
Reinsurance contract assets	6.7	25,627	24,719
Deferred tax assets		6,305	5,992
Other assets	8.7	29,744	29,757
Intangible assets	8.9	19,003	18,649
Total assets		998,354	983,174
Liabilities and equity			
Financial liabilities	7.3	62,690	58,301
Insurance contract liabilities	6.6	789,512	776,944
Reinsurance contract liabilities	6.7	267	231
Investment contract liabilities	8.6	50,252	49,686
Deferred tax liabilities		2,283	2,124
Other liabilities	8.8	34,541	34,328
Total liabilities		939,544	921,614
Shareholders' equity	8.10	55,511	58,239
Non-controlling interests	8.10	3,299	3,321
Total equity		58,810	61,560
Total liabilities and equity		998,354	983,174
Supplementary information for insurance contracts issued			
Contractual service margin (CSM)		54,875	53,818
Risk adjustment		6,735	6,600

¹The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

CONSOLIDATED INCOME STATEMENT

Consolidated income statement

€ mn

Six months ended 30 June	Note	2024	2023
Insurance revenue	6.1	47,286	44,481
Insurance service expenses	6.2	(39,374)	(36,810)
Reinsurance result	6.3	(1,638)	(1,377)
Insurance service result		6,275	6,293
Interest result ¹	7.1	13,747	12,282
Realized gains/losses (net)	7.1	(1,857)	(2,860)
Valuation result	7.1	7,604	5,876
Investment expenses	7.1	(993)	(884)
Net investment income		18,500	14,414
Finance expenses from insurance contracts (net)	6.4	(16,662)	(13,720)
Finance income from reinsurance contracts (net)	6.4	347	300
Net insurance finance expenses		(16,315)	(13,421)
Investment result		2,186	994
Fee and commission income	8.1	6,893	6,516
Fee and commission expenses	8.2	(2,828)	(2,710)
Net result from investment contracts ²		(137)	(97)
Acquisition and administrative expenses	8.3	(4,812)	(4,612)
Other income		12	20
Other expenses		(245)	(169)
Amortization of intangible assets		(142)	(159)
Restructuring and integration expenses		(224)	(139)
Income before income taxes		6,977	5,936
Income taxes	8.4	(1,684)	(1,290)
Net income		5,293	4,647
Net income attributable to:			
Non-controlling interests		305	278
Shareholders		4,988	4,369
Basic earnings per share (€)	8.5	12.41	10.59
Diluted earnings per share (€)	8.5	12.40	10.58

1_ Includes interest expenses from external debt.

2_ Excluding investment result and fee income.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income

€ mn

Six months ended 30 June	2024	2023
Net income	5,293	4,647
Other comprehensive income		
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments		
Reclassifications to net income	(5)	375
Changes arising during the period	504	(610)
Subtotal	499	(235)
Debt investments measured at fair value through other comprehensive income		
Reclassifications to net income	1,401	2,033
Changes arising during the period	(9,567)	4,223
Subtotal	(8,166)	6,256
Cash flow hedges		
Reclassifications to net income	97	(37)
Changes arising during the period	(57)	(22)
Subtotal	40	(59)
Share of other comprehensive income of associates and joint ventures		
Reclassifications to net income	-	-
Changes arising during the period	86	5
Subtotal	86	5
Insurance liabilities		
Reclassifications to net income	8,084	4,679
Changes arising during the period	(2,450)	(9,436)
Subtotal	5,634	(4,757)

Six months ended 30 June	2024	2023
Items that may be reclassified to profit or loss in future periods (continued)		
Reinsurance assets		
Reclassifications to net income	-	-
Changes arising during the period	314	(99)
Subtotal	314	(99)
Miscellaneous		
Reclassifications to net income	-	-
Changes arising during the period	(57)	27
Subtotal	(57)	27
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	210	(71)
Equity investments measured at fair value through other comprehensive income	1,191	1,601
Insurance liabilities	(1,091)	(1,404)
Miscellaneous	(33)	(35)
Total other comprehensive income	(1,374)	1,228
Total comprehensive income	3,919	5,875
Total comprehensive income attributable to:		
Non-controlling interests	213	232
Shareholders	3,706	5,643

For further information on the income taxes associated with different components of other comprehensive income, please see [note 8.4](#).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity

€ mn

	Paid-in capital	Undated subordinated bonds ¹	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses from insurance contracts (net)	Other unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 1 January 2023	28,902	4,843	29,116	(3,048)	54,854	(60,490)	54,177	2,999	57,176
Total comprehensive income	-	(51)	4,314	(163)	(6,194)	7,736	5,643	232	5,875
thereof net income	-	-	4,369	-	-	-	4,369	278	4,647
Purchase, sale, use and cancellation of treasury shares	-	-	(1,069)	-	-	-	(1,069)	-	(1,069)
Changes in scope of consolidation	-	-	-	-	-	-	-	67	67
Changes in ownership interests in subsidiaries	-	-	3	-	-	-	3	(7)	(5)
Capital increases and decreases	-	-	-	-	-	-	-	140	140
Other changes	-	-	9	-	-	-	9	(91)	(82)
Dividends paid	-	-	(4,541)	-	-	-	(4,541)	(237)	(4,778)
Other distributions	-	-	(142)	-	-	-	(142)	-	(142)
Balance as of 30 June 2023	28,902	4,792	27,690	(3,211)	48,660	(52,754)	54,079	3,104	57,183
Balance as of 1 January 2024²	28,902	4,764	30,464	(2,883)	34,207	(37,215)	58,239	3,321	61,560
Total comprehensive income	-	69	5,042	504	4,871	(6,780)	3,706	213	3,919
thereof net income	-	-	4,988	-	-	-	4,988	305	5,293
Purchase, sale, use and cancellation of treasury shares ³	-	-	(917)	-	-	-	(917)	-	(917)
Changes in scope of consolidation	-	-	-	-	-	-	-	(22)	(22)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital increases and decreases	-	-	-	-	-	-	-	47	47
Other changes	-	-	4	-	-	-	4	(4)	-
Dividends paid	-	-	(5,376)	-	-	-	(5,376)	(257)	(5,633)
Other distributions	-	-	(144)	-	-	-	(144)	-	(144)
Balance as of 30 June 2024	28,902	4,833	29,073	(2,379)	39,078	(43,996)	55,511	3,299	58,810

1_ For further information regarding the undated subordinated bonds, please refer to [note 7.3.2](#).

2_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

3_ On 22 February 2024, a share buy-back with an intended volume of € 1 bn was resolved, which shall be finalized until 31 December 2024 at the latest. Up to 30 June 2024, Allianz SE purchased 3.5 million own shares with a volume of € 811 mn.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows

€ mn

Six months ended 30 June	2024	2023 ¹
Summary		
Net cash flow provided by operating activities	15,267	14,360
Net cash flow used in investing activities	(9,578)	(4,696)
Net cash flow used in financing activities	(7,101)	(6,565)
Effect of exchange rate changes on cash and cash equivalents	79	(411)
Change in cash and cash equivalents	(1,334)	2,688
Cash and cash equivalents at beginning of period	29,210	22,896
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2023	-	28
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2024	182	-
Cash and cash equivalents at end of period	28,058	25,612
Cash flow from operating activities		
Net income	5,293	4,647
Adjustments to reconcile net income to net cash flow provided by operating activities		
Share of earnings from investments in associates and joint ventures	(64)	(37)
Realized gains/losses (net), impairments of investments (net), valuation result (net)		
Investments measured at fair value through profit or loss/other comprehensive income and at amortized costs, investments in associates and joint ventures, real estate held for investments, non-current assets and disposal groups classified as held for sale	1,171	4,256
Other investments, mainly derivatives	1,545	(2,566)
Depreciation and amortization	1,027	1,091
Other non-cash income/expenses	(2,068)	1,112
Net change in:		
Reinsurance contract assets and liabilities	73	450
Insurance contract assets and liabilities	14,609	12,356
Investment contract liabilities	1,062	1,995
Financial assets for unit-linked contracts	(7,738)	(8,259)
Deferred tax assets/liabilities	243	325
Other (net)	115	(1,010)
Subtotal	9,974	9,713
Net cash flow provided by operating activities	15,267	14,360
Cash flow from investing activities		
Proceeds from the sale/maturity/repayment of:		
Investments measured at fair value through profit or loss	10,680	9,729
Investments measured at fair value through other comprehensive income	112,970	89,734
Investments measured at amortized cost	488	119
Investments in associates and joint ventures	61	156
Non-current assets and disposal groups classified as held for sale	228	72
Real estate held for investment	55	235

Six months ended 30 June	2024	2023 ¹
Property and equipment	64	53
Subtotal	124,547	100,097
Payments for the purchase or origination of:		
Investments measured at fair value through profit or loss	(16,593)	(15,602)
Investments measured at fair value through other comprehensive income	(112,582)	(88,688)
Investments measured at amortized cost	(1,720)	(855)
Investments in associates and joint ventures	(335)	(403)
Non-current assets and disposal groups classified as held for sale	-	(150)
Real estate held for investment	(487)	(413)
Fixed assets from alternative investments	(76)	(71)
Property and equipment	(721)	(639)
Subtotal	(132,514)	(106,823)
Business combinations (note 3):		
Proceeds from sale of subsidiaries, net of cash disposed	76	(27)
Acquisitions of subsidiaries, net of cash acquired	(280)	(57)
Net change from derivative assets and liabilities	(1,365)	2,191
Other (net)	(43)	(78)
Net cash flow used in investing activities	(9,578)	(4,696)
Cash flow from financing activities		
Net change in liabilities to banks and customers and other financial liabilities	(468)	(391)
Proceeds from the issuance of certificated liabilities and subordinated liabilities	3,014	2,871
Repayments of certificated liabilities and subordinated liabilities	(2,937)	(3,048)
Net change in lease liabilities	(199)	(191)
Transactions between equity holders	52	127
Dividends paid to shareholders	(5,633)	(4,778)
Net cash from sale or purchase of treasury stock	(917)	(1,069)
Other (net)	(14)	(85)
Net cash flow used in financing activities	(7,101)	(6,565)

1_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity and to the investments measured at fair value through other comprehensive income and measured at fair value through profit or loss. For further details, please refer to [note 2](#).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

1_ Nature of operations and basis of presentation

The Allianz Group's condensed consolidated interim financial statements are presented in accordance with the requirements of IAS 34 and have been prepared in conformity with International Financial Reporting Standards (IFRSs) applicable to interim financial reporting, as adopted under European Union regulations.

For existing and unchanged IFRSs, the condensed consolidated interim financial statements use the same accounting policies for recognition, measurement, consolidation, and presentation as applied in the consolidated financial statements for the year ended 31 December 2023. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023.

Amounts are rounded to millions of euro (€ mn), unless otherwise stated.

These condensed consolidated interim financial statements of the Allianz Group were authorized for issue by the Board of Management on 7 August 2024.

2_ Change in presentation and new accounting pronouncements

Change in presentation

The Allianz Group has identified a prior period error through an analysis of certain non-controlling interests in subsidiaries that are either puttable financial instruments or obligations arising on liquidation (the "error"). These interests had been presented as non-controlling interests in equity despite meeting the requirement to be

presented as financial liabilities in the consolidated financial statements according to IAS 32. A correct classification leads to accounting mismatches for investments, which are not measured at fair value and, hence, also impact shareholders' equity. The error was included in the Allianz Group's financial statements for the years prior to 2023.

The Allianz Group has assessed the materiality of the error based both on quantitative and qualitative criteria and has come to the conclusion that a retrospective error correction would provide users of the financial statements the most relevant information due to the substantial impact on the few balance sheet line items.

The following table summarizes the effect of the error on the consolidated balance sheet as of 31 December 2023.

Effects on consolidated balance sheet

€ mn			
As of 31 December 2023	As reported	Adjustment	As adjusted
Financial liabilities	56,282	2,019	58,301
Total liabilities	919,594	2,019	921,614
Shareholders' equity	58,477	(238)	58,239
Non-controlling interests	5,103	(1,781)	3,321
Total equity	63,580	(2,019)	61,560

However, the effect of the error on net income as reported for the year 2023 was immaterial:

Effect on net income

€ mn	
	2023
Net income	43
Net income attributable to:	
Non-controlling interests	23
Shareholders	20

This is due to the fact that the majority of the error related to the years before 2023. As its correction in the consolidated income statement has been determined to be immaterial, no restatement of the prior period performance has been performed. The effects of the error on net income for 2023 have been reflected through an out-of-period adjustment to net income in 2024.

New accounting pronouncements

Recently adopted accounting pronouncements (effective 1 January 2024)

The following amendments and revisions to existing standards became effective for the Allianz Group's consolidated financial statements as of 1 January 2024:

- IAS 1, Classification of Liabilities as Current or Non-current,
- IAS 1, Non-current Liabilities with Covenants,
- IFRS 16, Lease Liability in a Sale and Leaseback,
- IAS 7 and IFRS 7, Supplier Finance Arrangements.

These changes had no material impact on the Allianz Group's financial results or financial position.

Recently issued accounting pronouncements

The following standards, amendments, and revisions to standards and interpretations have been issued by the IASB but are not yet effective for or have not been adopted early by the Allianz Group.

Recently issued accounting pronouncements¹

Standard/Interpretation	Effective date
IAS 21, Lack of Exchangeability	Annual periods beginning on or after 1 January 2025
IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	Annual periods beginning on or after 1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	Annual periods beginning on or after 1 January 2027

¹ Endorsement in the EU is still outstanding.

These amendments are not expected to have a material impact on the financial position and financial results of the Allianz Group. The adoption of IFRS 18 is expected to result in presentation changes in the consolidated financial statements and disclosure changes in the notes. Early adoption is generally allowed but not intended by the Allianz Group.

3 _ Consolidation and classification as held for sale

TUA Assicurazioni S.p.A., Italy

On 1 March 2024, the Allianz Group completed the acquisition of 99.99% of the shares of TUA Assicurazioni S.p.A., Italy, a non-life insurance business to consolidate Allianz Group's position as a leading insurer in the Italian property-casualty market.

The Allianz Group acquired identifiable assets and liabilities with a preliminary fair value of € 651 mn and € 468 mn, respectively. Expected substantial cost synergies through the use of the business platforms of Allianz Italy and leveraging economies of scale on central functions are the main factors that make up the goodwill recognized

at a preliminary amount of € 98 mn and allocated to the CGU Property-Casualty Insurance Western & Southern Europe.

Classification as held for sale

Non-current assets and disposal groups classified as held for sale

	As of 30 June 2024	As of 31 December 2023
€ mn		
Assets of disposal groups classified as held for sale		
Allianz Saudi Arabia	-	463
Euler Hermes Re	-	240
Swedish real estate portfolio	-	202
Other disposal groups	9	33
Subtotal	9	938
Non-current assets classified as held for sale		
Real estate held for investment	157	100
Real estate held for own use	16	15
Associates and joint ventures	64	69
Subtotal	237	183
Total	246	1,121
Liabilities of disposal groups classified as held for sale		
Allianz Saudi Arabia	-	252
Euler Hermes Re	-	32
Swedish real estate portfolio	-	9
Other disposal groups	7	38
Total	7	332

Allianz Saudi Arabia

On 17 April 2024, the Allianz Group completed the sale of its 51% stake in Allianz Saudi Fransi to Abu Dhabi National Insurance Company (ADNIC).

The assets and liabilities of Allianz Saudi Fransi classified as held for sale were allocated to the reportable segment Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa (Property-Casualty and Life/Health).

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the first half year of 2024 was as follows:

Impact of the disposal

€ mn	
Investments	247
Financial assets for unit-linked contracts	124
Reinsurance contract assets	87
Deferred tax assets	1
Other assets	10
Intangible assets	15
Insurance contract liabilities	(274)
Other liabilities	(35)
Other comprehensive income	(18)
Non-controlling interests	(91)
Gain on disposal	28
Proceeds from sale of the subsidiary, net of cash disposed¹	92

¹ Includes cash and cash equivalents at an amount of € 33 mn, which were disposed of with the entity.

On completion, cumulative gains of € 18 mn previously reported in other comprehensive income were reclassified to profit or loss.

Euler Hermes Re S.A., Luxembourg

On 20 June 2024, the Allianz Group completed the sale of its 100% stake in Euler Hermes Re S.A., Luxembourg, to a Luxembourg captive reinsurance company.

The assets and liabilities of Euler Hermes Re S.A. classified as held for sale were allocated to the reportable segment Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa (Property-Casualty).

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the first half year of 2024 was as follows:

Impact of the disposal

€ mn

Deferred tax liabilities	(32)
Other liabilities	(2)
Other comprehensive income	1
Gain on disposal	19
Proceeds from sale of the subsidiary, net of cash disposed¹	(16)

¹ Includes cash and cash equivalents at an amount of € 150 mn, which were disposed of with the entity.

On completion, cumulative losses of € 1 mn previously reported in other comprehensive income were reclassified to profit or loss.

4 _ Supplementary information on the consolidated statement of cash flows

Supplementary information on the consolidated statement of cash flows

€ mn

Six months ended 30 June	2024	2023
Income taxes paid (from operating activities)	(1,469)	(1,826)
Dividends received (from operating activities)	2,648	2,164
Interest received (from operating activities)	10,927	9,831
Interest paid (from operating activities)	(681)	(558)

Changes in liabilities arising from financing activities

€ mn

	Liabilities to banks and customers and other liabilities	Certificated and subordinated liabilities	Lease liabilities	Total
As of 1 January 2023	21,101	21,215	2,740	45,057
Net cash flows	(391)	(177)	(191)	(759)
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	1	-	9	10
Foreign currency translation adjustments	(167)	(6)	(23)	(197)
Fair value and other changes	243	132	234	609
As of 30 June 2023	20,787	21,163	2,769	44,719
As of 1 January 2024	22,502	21,145	2,730	46,376
Net cash flows	(468)	78	(199)	(589)
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	9	-	51	60
Foreign currency translation adjustments	234	4	16	254
Fair value and other changes	20	289	60	370
As of 30 June 2024	22,298	21,515	2,659	46,472

- Western & Southern Europe, Allianz Direct and Allianz Partners,
- Asia Pacific,
- USA (Life/Health only),
- Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa.

Both asset management as well as corporate and other activities represent separate reportable segments. In total, the Allianz Group has identified 11 reportable segments in accordance with IFRS 8.

The types of products and services from which the reportable segments derive revenues are described below.

Property-Casualty

In the business segment Property-Casualty, reportable segments offer a wide variety of insurance products to both private and corporate customers, including motor liability and own damage, accident, general liability, fire and property, legal expense, credit, and travel insurance.

Life/Health

In the business segment Life/Health, reportable segments offer a comprehensive range of life and health insurance products on both an individual and a group basis, including annuities, endowment and term insurance, unit-linked and investment-oriented products, as well as full private health, supplemental health, and long-term care insurance.

Asset Management

The reportable segment Asset Management operates as a global provider of institutional and retail asset management products and services to third-party investors. It also provides investment management services to the Allianz Group's insurance operations. The products for retail and institutional customers include equity and fixed-income funds as well as multi-assets and alternative products. The United States, Canada, Europe, and the Asia-Pacific region represent the primary asset management markets.

Corporate and Other

The reportable segment Corporate and Other includes the management and support of the Allianz Group's businesses through its strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and

5 _ Segment reporting

Identification of reportable segments

The business activities of the Allianz Group are organized by product and type of service: insurance activities, asset management activities, and corporate and other activities. Due to differences in the nature of products, risks, and capital allocation, insurance activities are further divided into the business segments Property-Casualty and Life/Health. In accordance with the responsibilities of the Board of Management, each of the insurance business segments is grouped into the following reportable segments:

- German Speaking Countries and Central Europe,

other functions. Furthermore, it includes the banking activities in France, Italy, and Bulgaria, as well as digital investments.

General segment reporting information

Prices for transactions between reportable segments are set on an arm's length basis in a manner similar to transactions with third parties. Lease transactions are accounted for in accordance with IFRS, except for intra-group lease transactions, which are classified as operating leases (i.e., off-balance sheet treatment by lessee) for internal and segment reporting purposes. Transactions between reportable segments are eliminated in the consolidation. Financial information is recorded based on reportable segments; cross-segmental country-specific information is not determined.

Reportable segments measures of profit or loss

The Allianz Group uses operating profit and shareholders' core net income to evaluate the performance of its reportable segments as well as of the Allianz Group as a whole.

Operating profit highlights the portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group. The Allianz Group considers the presentation of operating profit to be useful and meaningful to investors because it enhances the understanding of the Allianz Group's underlying operating performance and the comparability of its operating performance over time.

To better understand the ongoing operations of the business, the Allianz Group generally excludes the following non-operating effects:

- realized gains/losses (net),
- expected credit loss allowance,

- income from derivatives (net),
- interest expenses from external debt,
- impairments of investments (net),
- valuation result from investments and other assets and financial liabilities measured at fair value through profit or loss,
- specific acquisition and administrative expenses, consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character,
- amortization of intangible assets,
- restructuring and integration expenses, and
- income and expenses from the application of hyperinflation accounting.

The following exceptions apply to this general rule:

- In all reportable segments, the valuation result from investments and other assets and financial liabilities measured at fair value through profit or loss is treated as operating profit if it relates to operating business.
- For life/health insurance business and property-casualty insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.

Shareholders' core net income presents the shareholders' portion of income before market movements and amortization of specific intangible assets from business combinations (including any related tax effects). The Allianz Group considers the presentation of

shareholders' core net income to be useful and meaningful because it reduces the volatility and impact caused by non-operating items which are not attendant to the Allianz Group's sustainable performance.

When determining shareholders' core net income, the Allianz Group generally excludes the following non-operating items (including any related tax effects):

- Non-operating market movements:
 - valuation result from investments measured at fair value through profit or loss, and
 - income from derivatives.
- Non-operating amortization and impairments of intangible assets from business combinations except for insurance, investment or service contracts or agreements for the distribution of such contracts.

Operating profit and shareholders' core net income should be viewed as complementary to, and not as a substitute for, income before income taxes or net income as determined in accordance with IFRS.

Recent organizational changes

Only minor reallocations between the reportable segments have been made.

Business segment information – consolidated balance sheet

Business segment information – consolidated balance sheet

€ mn

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	As of 30 June 2024	As of 31 December 2023	As of 30 June 2024	As of 31 December 2023	As of 30 June 2024	As of 31 December 2023	As of 30 June 2024	As of 31 December 2023 ¹	As of 30 June 2024	As of 31 December 2023	As of 30 June 2024	As of 31 December 2023 ¹
Assets												
Cash and cash equivalents	5,602	5,887	16,501	17,700	1,326	1,183	4,922	4,689	(293)	(249)	28,058	29,210
Investments	119,869	116,447	582,175	573,187	1,169	1,149	126,338	129,335	(100,486)	(98,315)	729,065	721,802
Financial assets for unit-linked contracts	-	-	160,465	152,872	-	-	-	-	-	-	160,465	152,872
Insurance contract assets	-	103	88	69	-	-	-	-	-	-	88	172
Reinsurance contract assets	11,390	10,855	14,311	13,915	-	-	-	-	(75)	(51)	25,627	24,719
Deferred tax assets	1,650	1,554	5,006	4,813	266	225	1,489	1,575	(2,106)	(2,175)	6,305	5,992
Other assets	25,202	23,562	15,452	16,752	5,845	5,890	8,769	10,109	(25,525)	(26,556)	29,744	29,757
Intangible assets	6,518	6,284	4,609	4,596	7,582	7,476	290	290	3	3	19,003	18,649
Total assets	170,232	164,692	798,606	783,905	16,188	15,922	141,809	145,998	(128,481)	(127,343)	998,354	983,174
Liabilities and equity												
Financial liabilities	1,983	2,502	25,470	20,398	116	116	42,704	42,937	(7,583)	(7,651)	62,690	58,301
Insurance contract liabilities	99,699	96,339	689,908	680,654	-	-	-	-	(96)	(49)	789,512	776,944
Reinsurance contract liabilities	113	125	154	105	-	-	-	-	-	-	267	231
Investment contract liabilities	-	-	50,252	49,686	-	-	-	-	-	-	50,252	49,686
Deferred tax liabilities	1,752	1,863	2,064	1,914	135	133	444	396	(2,113)	(2,182)	2,283	2,124
Other liabilities	16,605	16,288	8,329	8,533	5,577	5,419	29,499	30,614	(25,470)	(26,526)	34,541	34,328
Total liabilities	120,152	117,117	776,178	761,290	5,828	5,668	72,648	73,946	(35,262)	(36,407)	939,544	921,614
Shareholders' equity	48,595	46,216	20,779	20,934	10,246	10,131	68,890	71,863	(92,999)	(90,904)	55,511	58,239
Non-controlling interests	1,485	1,359	1,650	1,682	114	123	271	189	(221)	(31)	3,299	3,321
Total equity	50,080	47,574	22,428	22,615	10,360	10,254	69,161	72,052	(93,219)	(90,936)	58,810	61,560
Total liabilities and equity	170,232	164,692	798,606	783,905	16,188	15,922	141,809	145,998	(128,481)	(127,343)	998,354	983,174

1_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) and of income (loss) before income taxes to shareholders' core net income (loss)

Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss)

€ mn

Six months ended 30 June	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total business volume¹	44,766	41,729	42,652	40,410	3,964	3,778	-	-	(337)	(329)	91,045	85,588
Total revenues²	37,420	34,555	11,198	11,183	3,964	3,778	-	-	(332)	(315)	52,250	49,201
Operating insurance service result												
Insurance revenue	36,116	33,338	11,198	11,183	-	-	-	-	(28)	(40)	47,286	44,481
Claims and benefits	(23,195)	(21,114)	(6,306)	(6,316)	-	-	-	-	53	23	(29,448)	(27,407)
Acquisition and administrative expenses	(8,822)	(8,276)	(2,890)	(2,788)	-	-	-	-	42	41	(11,670)	(11,023)
Reinsurance result	(1,463)	(1,295)	(148)	(90)	-	-	-	-	(27)	7	(1,638)	(1,377)
Other insurance service result	-	3	352	51	-	-	-	-	-	-	352	54
Subtotal	2,636	2,656	2,205	2,041	-	-	-	-	41	31	4,883	4,728
Operating investment result												
Operating net investment income, excluding interest expenses from external debt	2,302	1,509	16,071	13,585	57	30	211	201	279	269	18,919	15,594
Net operating (re)insurance finance income (expenses)	(944)	(269)	(15,741)	(13,234)	-	-	-	-	1	-	(16,685)	(13,504)
Subtotal	1,357	1,240	329	351	57	30	211	201	280	268	2,234	2,091
Operating result from investment contracts	-	-	106	97	-	-	-	-	29	33	135	130
Operating fee and commission result	19	(24)	122	90	3,904	3,732	140	116	(416)	(376)	3,769	3,537
Operating other result ³	(31)	(17)	(58)	(57)	(2,446)	(2,336)	(642)	(604)	67	42	(3,110)	(2,972)
Operating profit (loss)	3,981	3,855	2,705	2,521	1,516	1,426	(291)	(287)	-	(2)	7,911	7,513
Non-operating investment result												
Non-operating investment income (net)	(9)	(228)	(7)	(218)	21	6	(35)	(407)	1	1	(29)	(846)
Interest expenses from external debt	-	-	-	-	-	-	(366)	(291)	-	-	(366)	(291)
Subtotal	(9)	(228)	(7)	(218)	21	6	(401)	(698)	1	1	(395)	(1,137)
Non-operating other result ⁴	(365)	(264)	(79)	(125)	(4)	(18)	(91)	(33)	-	-	(539)	(440)
Income (loss) before income taxes	3,607	3,363	2,620	2,178	1,532	1,414	(783)	(1,018)	-	(1)	6,977	5,936
Income taxes	(861)	(859)	(645)	(440)	(390)	(361)	213	371	-	(1)	(1,684)	(1,290)
Net income (loss)	2,746	2,503	1,975	1,738	1,141	1,054	(570)	(647)	-	(2)	5,293	4,647
Net income (loss) attributable to:												
Non-controlling interests	77	71	53	98	99	88	75	21	-	-	305	278
Shareholders	2,669	2,432	1,922	1,640	1,042	966	(645)	(668)	-	(2)	4,988	4,369

1 Total business volume comprises gross written premiums and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2 Total revenues comprise insurance revenue and fee and commission income in Property-Casualty, insurance revenue in Life/Health, and operating revenues in Asset Management.

3 Includes the operating parts of acquisition and administrative expenses, other income, and other expenses.

4 Includes the non-operating parts of acquisition and administrative expenses, other income, other expenses, amortization of intangible assets, and restructuring and integration expenses.

Business segment information – reconciliation of income (loss) before income taxes to shareholders' core net income (loss)

€ mn

Six months ended 30 June	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Income (loss) before income taxes	3,607	3,363	2,620	2,178	1,532	1,414	(783)	(1,018)	-	(1)	6,977	5,936
Adjustment for non-operating market movements	(26)	105	45	(15)	(6)	(7)	(98)	295	(1)	1	(87)	379
Adjustment for amortization of intangible assets from business combinations	36	41	6	6	1	1	6	6	-	-	49	53
Core income (loss) before income taxes	3,617	3,509	2,670	2,169	1,527	1,408	(875)	(717)	-	-	6,939	6,369
Income taxes related to core income (loss)	(864)	(881)	(656)	(439)	(389)	(359)	194	294	-	(1)	(1,715)	(1,385)
Core net income (loss)	2,753	2,628	2,014	1,730	1,138	1,050	(681)	(423)	(1)	(1)	5,223	4,983
thereof: Shareholders' core net income (loss)	2,673	2,556	1,957	1,638	1,038	961	(618)	(466)	(1)	(1)	5,049	4,690

Reconciliation from external to management reporting

For steering purposes, the Allianz Group classifies certain income and expenses differently than required by IFRS as this is considered to provide more meaningful information. The main line items affected are the operating insurance service result, the operating net result from investment contracts, and the operating net investment income.

The Allianz Group uses the **operating insurance service result** as a performance indicator. In contrast to the IFRS 17 definition of insurance service result, the following components not included in the IFRS insurance service result are included in the operating insurance service result:

- non-attributable acquisition, administrative, and claims expenses that, before adoption of IFRS 17, were also included in the underwriting result. These expenses are included in the line acquisition and administrative expenses in the consolidated income statement¹;
- adjustments for experience variances at claims and expenses if the technical result is shared with the policyholders. In the consolidated income statement, these experience variances are part of the net insurance finance expenses;
- specific restructuring charges and amortization of intangible assets, which are shared with the policyholders.

For a better analysis of the result from investment contracts, all related income and expenses are included in the line **operating result from investment contracts**. For this, fee and commission income and expenses as well as net investment income are reclassified from the respective line items in the Group income statement.

Fee and commission income and expenses are reclassified to **operating net investment income** if they are related to insurance contracts.

The following table reconciles the amounts in the consolidated Group income statement to the amounts presented in the reconciliation of operating profit (loss) to net income (loss) (OP reconciliation).

¹For the following reconciliation, non-attributable acquisition, administrative, and claims expenses and restructuring charges and amortization of intangible assets are included in the line Other result.

Reconciliation for special line items between Group income statement and reconciliation of operating profit to net income

€ mn

Consolidated income statement line items	Consolidated income statement		Reclassification of non-attributable expenses		Reclassification of variances and restructuring expenses		Reclassification of income related to investment contracts		Reclassification of fee income related to insurance contracts		OP reconciliation		OP reconciliation line items
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Six months ended 30 June	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Insurance revenue	47,286	44,481	-	-	-	-	-	-	-	-	47,286	44,481	Insurance revenue
Insurance service expenses	(39,374)	(36,810)											
thereof incurred claims and other insurance service expenses	(29,394)	(27,360)	(54)	(47)	-	-	-	-	-	-	(29,448)	(27,407)	Claims and benefits
thereof acquisition and administrative expenses	(9,980)	(9,451)	(1,690)	(1,572)	-	-	-	-	-	-	(11,670)	(11,023)	Acquisition and administrative expenses
Reinsurance result	(1,638)	(1,377)	-	-	-	-	-	-	-	-	(1,638)	(1,377)	Reinsurance result
			-	-	352	54	-	-	-	-	352	54	Other insurance service result
Insurance service result	6,275	6,293	(1,744)	(1,619)	352	54	-	-	-	-	4,883	4,728	Operating insurance service result
Net investment income	18,500	14,414	-	-	-	-	(176)	(140)	200	182	18,524	14,457	Net investment income
											18,919	15,594	thereof operating net investment income
											(29)	(846)	thereof non-operating net investment income
											(366)	(291)	thereof interest expenses from external debt
Net insurance finance expenses	(16,315)	(13,421)	-	-	(370)	(83)	-	-	-	-	(16,685)	(13,504)	Net insurance finance income (expenses)
Fee and commission income and expenses (net)	4,065	3,807	-	-	-	-	(96)	(87)	(200)	(182)	3,769	3,537	Operating fee and commission income and expenses (net)
Net result from investment contracts	(137)	(97)	-	-	-	-	272	227	-	-	135	130	Operating net result from investment contracts
Other result ¹	(5,411)	(5,060)	1,744	1,619	19	29	-	-	-	-	(3,649)	(3,411)	Other result
											(3,110)	(2,972)	thereof operating other result
											(539)	(440)	thereof non-operating other result
Income before income taxes	6,977	5,936	-	-	-	-	-	-	-	-	6,977	5,936	Income before income taxes
Income taxes	(1,684)	(1,290)	-	-	-	-	-	-	-	-	(1,684)	(1,290)	Income taxes
Net income	5,293	4,647	-	-	-	-	-	-	-	-	5,293	4,647	Net income

¹Includes acquisition and administrative expenses, other income, other expenses, amortization of intangible assets, and restructuring and integration expenses.

Reportable segment information – key indicators

Reportable segment information – key indicators

€ mn

Six months ended 30 June	Total business volume		Operating profit (loss)		Shareholders' core net income (loss)		Net income (loss)	
	2024	2023	2024	2023	2024	2023	2024	2023
German Speaking Countries and Central Europe	12,066	11,284	1,012	1,274	679	861	703	845
Western & Southern Europe, Allianz Direct and Allianz Partners	13,536	12,216	1,049	977	617	665	635	648
Asia Pacific	3,573	3,251	313	152	217	95	242	115
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	18,904	17,925	1,609	1,452	1,159	935	1,165	895
Consolidation	(3,313)	(2,946)	(3)	-	1	-	1	-
Total Property-Casualty	44,766	41,729	3,981	3,855	2,673	2,556	2,746	2,503
German Speaking Countries and Central Europe	15,733	16,485	992	903	729	632	742	644
Western & Southern Europe	12,524	10,356	761	703	452	438	465	470
Asia Pacific	3,258	3,020	305	299	203	206	249	246
USA	10,021	9,427	544	535	498	440	441	452
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Africa	1,189	1,225	122	106	91	(57)	93	(52)
Consolidation and Other	(73)	(103)	(19)	(24)	(16)	(20)	(16)	(20)
Total Life/Health	42,652	40,410	2,705	2,521	1,957	1,638	1,975	1,738
Asset Management	3,964	3,778	1,516	1,426	1,038	961	1,141	1,054
Corporate and Other	-	-	(291)	(287)	(618)	(466)	(570)	(647)
Consolidation	(337)	(329)	-	(2)	(1)	(1)	-	(2)
Group	91,045	85,588	7,911	7,513	5,049	4,690	5,293	4,647

6 _ NOTES TO INSURANCE OPERATIONS

6.1 _ Insurance revenue

Insurance revenue

€ mn

Six months ended 30 June	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Insurance revenue from contracts measured under the premium allocation approach (PAA)	35,944	33,163	334	537	(21)	(17)	36,258	33,683
Insurance revenue from contracts not measured under the PAA								
Amounts relating to changes in the liability for remaining coverage								
Insurance service expenses incurred	89	93	6,628	6,663	(5)	(26)	6,711	6,730
CSM recognized for services provided	53	55	2,517	2,460	(1)	(11)	2,569	2,504
Change in the risk adjustment	2	2	243	257	-	-	245	259
Other	1	5	106	(25)	(1)	13	105	(6)
Recovery of insurance acquisition cash flows	26	20	1,371	1,291	-	-	1,397	1,310
Subtotal	172	175	10,863	10,646	(7)	(24)	11,028	10,798
Total	36,116	33,338	11,198	11,183	(28)	(40)	47,286	44,481

6.2 _ Insurance service expenses

Insurance service expenses

€ mn

Six months ended 30 June	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Incurred claims	(23,154)	(21,077)	(6,293)	(6,306)	53	23	(29,394)	(27,360)
Acquisition and administrative expenses	(7,660)	(7,228)	(2,373)	(2,274)	53	51	(9,980)	(9,451)
Total	(30,814)	(28,305)	(8,666)	(8,580)	106	74	(39,374)	(36,810)

6.3 _ Reinsurance result

Reinsurance result

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2024	2023	2024	2023	2024	2023	2024	2023
Six months ended 30 June								
Allocation of reinsurance premiums	(3,085)	(3,098)	(1,847)	(1,521)	24	29	(4,908)	(4,590)
Amounts recoverable from reinsurers for incurred claims	1,621	1,804	1,699	1,431	(50)	(22)	3,270	3,213
Total	(1,463)	(1,295)	(148)	(90)	(27)	7	(1,638)	(1,377)

6.4 _ Net insurance finance result

Net insurance finance result

€ mn

	2024				2023			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Six months ended 30 June								
Net insurance finance result								
Finance expenses from insurance contracts (net)								
Interest accreted	(875)	(3,408)	2	(4,281)	(510)	(3,047)	-	(3,556)
Effect of changes in interest rates and other financial assumptions	3	(1,392)	-	(1,389)	4	(2,833)	-	(2,829)
Change in fair value of underlying items	(68)	(11,140)	1	(11,208)	82	(7,803)	-	(7,721)
Effects of risk mitigation option	-	543	-	543	-	421	-	421
Foreign exchange gains/losses ¹	(200)	(126)	-	(326)	18	(53)	-	(35)
Subtotal	(1,140)	(15,523)	2	(16,662)	(405)	(13,315)	-	(13,720)
Finance income from reinsurance contracts (net)								
Interest accreted	166	287	(1)	451	109	226	-	335
Effect of changes in interest rates and other financial assumptions	6	(131)	-	(125)	7	(65)	-	(58)
Foreign exchange gains/losses ¹	24	(3)	-	22	23	-	-	23
Subtotal	196	152	(1)	347	139	161	-	300
Total	(944)	(15,371)	1	(16,315)	(266)	(13,154)	-	(13,421)

1_ Foreign exchange gains/losses are included in the line foreign currency translation adjustments for the analysis of movements in insurance and reinsurance contract balances in notes 6.6 and 6.7. The amounts disclosed as finance income and expenses (net) in notes 6.6 and 6.7 also include the amounts recognized in other comprehensive income in the period.

6.5 _ Insurance and reinsurance contract balances

The following tables show the composition of insurance and reinsurance contract balances.

Insurance contracts¹

€ mn

	As of 30 June 2024				As of 31 December 2023			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Liability for remaining coverage								
Contracts measured under the PAA	26,764	1,183	(18)	27,928	21,237	983	(11)	22,209
Receivables	(16,861)	(289)	35	(17,115)	(13,894)	(314)	8	(14,209)
Payables and deposits	1,580	8	(1)	1,588	2,002	8	(4)	2,006
Subtotal	11,483	903	16	12,401	9,345	677	(7)	10,015
Contracts not measured under the PAA ¹								
Present value of future cash flows ²	6,211	621,452	(11)	627,652	6,428	613,869	28	620,325
thereof receivables	(99)	(2,938)	13	(3,025)	(169)	(2,824)	14	(2,979)
thereof payables and deposits	7	1,875	(19)	1,864	16	2,151	-	2,167
Risk adjustment	83	4,746	-	4,828	77	4,647	(1)	4,724
CSM	1,255	53,630	(11)	54,875	1,239	52,601	(22)	53,818
Subtotal	7,549	679,829	(23)	687,355	7,744	671,118	5	678,867
Subtotal	19,032	680,731	(7)	699,756	17,088	671,795	(1)	688,882
thereof asset for acquisition cash flows	(1,398)	(38)	-	(1,435)	(1,413)	(40)	-	(1,453)
Liability for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	78,407	406	(44)	78,770	77,129	439	(20)	77,547
thereof receivables	(101)	-	-	(101)	(161)	-	-	(161)
thereof payables and deposits	759	118	(3)	875	975	143	(2)	1,117
Risk adjustment	1,824	1	-	1,825	1,782	1	-	1,783
Subtotal	80,232	407	(44)	80,595	78,911	439	(20)	79,330
Contracts not measured under the PAA ¹								
Present value of future cash flows	403	8,632	(43)	8,992	200	8,292	(26)	8,467
thereof receivables	-	(3)	-	(3)	-	-	-	-
thereof payables and deposits	9	397	(3)	402	-	341	10	350
Risk adjustment	32	51	(1)	82	37	58	(1)	93
Subtotal	435	8,682	(44)	9,073	237	8,350	(27)	8,560
Subtotal	80,667	9,090	(88)	89,668	79,148	8,789	(47)	87,890
Total	99,699	689,821	(96)	789,424	96,237	680,584	(49)	776,772

1_Amounts relevant for the analysis by measurement component in [note 6.6](#).

2_Includes € 114,953 mn (31 December 2023: € 106,937 mn) future discretionary benefits.

Reinsurance contracts¹

€ mn

	As of 30 June 2024				As of 31 December 2023			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Asset (liability) for remaining coverage								
Contracts measured under the PAA	3,167	594	(18)	3,743	1,959	688	(7)	2,639
Deposits	(252)	-	(7)	(259)	(152)	-	(4)	(155)
Receivables	2	(1)	1	2	(10)	2	(3)	(12)
Payables	(3,124)	(40)	49	(3,115)	(2,529)	(25)	22	(2,532)
Subtotal	(208)	553	26	371	(732)	664	8	(59)
Contracts not measured under the PAA ¹								
Present value of future cash flows	(17)	10,006	30	10,019	(20)	9,576	(15)	9,541
thereof deposits	-	(21,647)	7	(21,640)	-	(23,081)	9	(23,072)
thereof receivables	-	58	-	58	1	52	-	53
thereof payables	(8)	(820)	44	(784)	(5)	(752)	3	(754)
Risk adjustment	5	906	1	912	7	910	1	918
CSM	22	1,823	(2)	1,843	18	1,897	8	1,922
Subtotal	10	12,735	29	12,773	4	12,383	(6)	12,381
Subtotal	(199)	13,288	54	13,144	(727)	13,047	2	12,322
Asset for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	10,315	128	(65)	10,378	10,267	230	(38)	10,460
thereof deposits	(1,129)	-	-	(1,129)	(1,186)	-	5	(1,181)
thereof receivables	743	98	(40)	800	1,023	202	-	1,226
thereof payables	(54)	(3)	1	(55)	(49)	-	-	(49)
Risk adjustment	382	-	-	382	333	-	-	333
Subtotal	10,697	128	(65)	10,760	10,601	230	(38)	10,793
Contracts not measured under the PAA ¹								
Present value of future cash flows	765	742	(62)	1,444	840	529	(13)	1,356
thereof deposits	-	(148)	-	(148)	-	(176)	-	(176)
thereof receivables	3	582	(20)	565	57	325	(7)	375
thereof payables	(19)	(23)	2	(39)	(18)	3	-	(15)
Risk adjustment	14	(1)	(1)	12	17	3	(1)	18
Subtotal	779	741	(63)	1,456	857	532	(15)	1,374
Subtotal	11,476	869	(129)	12,216	11,458	762	(53)	12,167
Total	11,278	14,157	(75)	25,360	10,730	13,810	(51)	24,489

1_Amounts relevant for the analysis by measurement component in note 6.7.

6.6 _ Movements in insurance contract balances

The following tables analyze the movements in the net insurance contract liabilities during the reporting period. The first table analyzes

the movements in the liability for remaining coverage and liability for incurred claims for the Allianz Group. The second table analyzes the movements of contracts not measured under the PAA by measurement components.

The corresponding analyses for reinsurance contracts are included in [note 6.7](#).

6.6.1 Analysis by remaining coverage and incurred claims – Allianz Group

Analysis by remaining coverage and incurred claims – Allianz Group

€ mn

	2024						2023					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
	Excluding loss component	Loss component	Contracts not measured under the PAA	Contracts measured under the PAA			Excluding loss component	Loss component	Contracts not measured under the PAA	Contracts measured under the PAA		
				Present value of future cash flows	Risk adjustment	Present value of future cash flows				Risk adjustment		
Insurance contract assets as of 1 January	(194)	-	16	6	-	(172)	(534)	-	-	207	-	(327)
Insurance contract liabilities as of 1 January	688,711	364	8,544	77,541	1,783	776,944	657,213	560	8,028	73,136	1,862	740,799
Net insurance contract liabilities as of 1 January	688,518	364	8,560	77,547	1,783	776,772	656,680	560	8,028	73,342	1,862	740,472
Insurance revenue	(47,286)	-	-	-	-	(47,286)	(91,251)	-	-	-	-	(91,251)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(5,026)	-	12,572	9,485	-	17,031	(2,156)	-	18,759	24,980	-	41,583
Amortization of insurance acquisition cash flows	5,023	-	-	-	-	5,023	9,259	-	-	-	-	9,259
Changes in the liability for incurred claims	-	-	2,018	15,356	15	17,388	-	-	3,105	23,493	(165)	26,433
Losses on onerous groups of contracts and reversals of such losses	-	(71)	-	-	-	(71)	-	(134)	-	-	-	(134)
Impairments of assets for insurance acquisition cash flows	2	-	-	-	-	2	4	-	-	-	-	4
Subtotal	(1)	(71)	14,590	24,841	15	39,374	7,107	(134)	21,864	48,473	(165)	77,145
Investment component	(23,758)	-	23,317	441	-	-	(47,112)	-	46,403	709	-	-
Cash flows in the period												
Premiums received	82,030	-	-	-	-	82,030	143,287	-	-	-	-	143,287
Insurance acquisition cash flows	(9,782)	-	-	-	-	(9,782)	(17,930)	-	-	-	-	(17,930)
Incurred claims paid and other insurance service expenses paid	-	-	(37,799)	(24,758)	-	(62,557)	-	-	(68,091)	(47,242)	-	(115,333)
Deposits	19	-	25	173	-	217	15	-	2	(3)	-	14
Receivables and payables (net)	(3,565)	-	25	(180)	-	(3,720)	(1,498)	-	109	(174)	-	(1,563)
Subtotal	68,702	-	(37,749)	(24,765)	-	6,188	123,874	-	(67,980)	(47,419)	-	8,474
Finance income and expenses from insurance contracts (net)	9,931	-	77	439	8	10,455	47,003	-	367	2,749	103	50,222
Foreign currency translation adjustments	3,749	-	(4)	347	11	4,102	(4,474)	(1)	(32)	(442)	(13)	(4,962)
Changes in the consolidated subsidiaries of the Allianz Group	120	8	(4)	382	14	520	(204)	(9)	63	51	2	(97)
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	(396)	-	(4)	(129)	(1)	(530)
Other changes	(524)	6	287	(463)	(5)	(700)	(2,709)	(53)	(149)	213	(4)	(2,702)
Net insurance contract liabilities as of 30 June/31 December	699,449	307	9,073	78,770	1,825	789,424	688,518	364	8,560	77,547	1,783	776,772
Insurance contract assets as of 30 June/31 December	(99)	-	6	5	-	(88)	(194)	-	16	6	-	(172)
Insurance contract liabilities as of 30 June/31 December	699,548	307	9,068	78,765	1,825	789,512	688,711	364	8,544	77,541	1,783	776,944

6.6.2 Analysis by measurement component – contracts not measured under the PAA – Allianz Group

Analysis by measurement component – contracts not measured under the PAA – Allianz Group

€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Insurance contract assets as of 1 January	(47)	-	-	(47)	(1)	-	-	(1)
Insurance contract liabilities as of 1 January	628,886	4,817	53,818	687,521	597,022	5,357	53,382	655,761
Net insurance contract liabilities as of 1 January	628,839	4,817	53,818	687,474	597,021	5,357	53,382	655,760
Changes that relate to current service								
CSM recognized for the services provided	-	-	(2,569)	(2,569)	-	-	(5,057)	(5,057)
Change in RA that does not relate to future or past service	-	(245)	-	(245)	-	(516)	-	(516)
Experience adjustments	(94)	-	-	(94)	359	-	-	359
Subtotal	(94)	(245)	(2,569)	(2,908)	359	(516)	(5,057)	(5,214)
Changes that relate to future service								
Changes in estimates that adjust CSM ¹	(516)	108	408	-	(923)	(370)	1,293	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	(13)	-	-	(13)	(8)	-	-	(8)
Effects of contracts initially recognized in the period	(2,896)	208	2,688	-	(4,935)	346	4,589	-
Subtotal	(3,425)	316	3,096	(13)	(5,866)	(24)	5,882	(8)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	229	(8)	-	221	120	(11)	-	109
Cash flows in the period								
Premiums received for insurance contracts issued	39,255	-	-	39,255	70,125	-	-	70,125
Insurance acquisition cash flows	(2,871)	-	-	(2,871)	(5,562)	-	-	(5,562)
Incurred claims paid and other insurance service expenses paid, including investment component	(37,726)	-	-	(37,726)	(68,034)	-	-	(68,034)
Deposits	26	-	-	26	3	-	-	3
Receivables and payables (net)	(326)	-	-	(326)	(85)	-	-	(85)
Subtotal	(1,643)	-	-	(1,643)	(3,553)	-	-	(3,553)
Finance income and expenses from insurance contracts (net)	9,470	6	349	9,824	46,591	67	606	47,263
Foreign currency translation adjustments	3,363	30	193	3,585	(4,042)	(70)	(361)	(4,472)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	1	-	4	5
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	(268)	(5)	(12)	(286)	(1,792)	13	(638)	(2,417)
Net insurance contract liabilities as of 30 June/31 December	636,470	4,910	54,875	696,255	628,839	4,817	53,818	687,474
Insurance contract assets as of 30 June/31 December	(65)	-	-	(65)	(47)	-	-	(47)
Insurance contract liabilities as of 30 June/31 December	636,535	4,910	54,875	696,320	628,886	4,817	53,818	687,521

1_As of 31 December 2023, the CSM was € 0.8 bn less due to a correction of the present value of non-attributable costs.

6.7 _ Movements in reinsurance contract balances

6.7.1 Analysis by remaining coverage and incurred claims – Allianz Group

Analysis by remaining coverage and incurred claims – Allianz Group

€ mn

	2024						2023					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
	Excluding loss recovery component	Loss recovery component	Contracts not measured under the PAA	Contracts measured under the PAA			Excluding loss recovery component	Loss recovery component	Contracts not measured under the PAA	Contracts measured under the PAA		
Present value of future cash flows				Risk adjustment	Present value of future cash flows	Risk adjustment						
Reinsurance contract assets as of 1 January	12,544	18	1,362	10,462	333	24,719	14,053	18	1,273	9,918	342	25,605
Reinsurance contract liabilities as of 1 January	(240)	-	12	(2)	-	(231)	(305)	-	48	-	-	(257)
Net reinsurance contract assets as of 1 January	12,304	18	1,374	10,460	333	24,489	13,749	18	1,321	9,918	342	25,347
Allocation of reinsurance premiums	(4,908)	-	-	-	-	(4,908)	(9,548)	-	-	-	-	(9,548)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered	(1,161)	-	2,744	196	-	1,779	(520)	-	3,255	705	-	3,441
Changes in the asset for incurred claims	-	-	151	1,300	47	1,499	-	-	318	3,061	(13)	3,366
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(8)	-	-	-	(8)	-	-	-	-	-	-
Subtotal	(1,161)	(8)	2,896	1,496	47	3,270	(520)	-	3,573	3,766	(13)	6,806
Investment component	(152)	-	147	5	-	-	(492)	-	488	4	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	6,640	-	-	-	-	6,640	9,837	-	-	-	-	9,837
Amounts received	(126)	-	(2,967)	(1,538)	-	(4,632)	(280)	-	(4,085)	(4,033)	-	(8,398)
Deposits	137	-	52	97	-	285	422	-	(2)	155	-	576
Receivables and payables (net)	(596)	-	177	(432)	-	(851)	(324)	-	97	236	-	10
Subtotal	6,055	-	(2,739)	(1,873)	-	1,443	9,656	-	(3,990)	(3,641)	-	2,024
Finance income and expenses from reinsurance contracts (net)	640	-	(6)	97	1	732	40	-	72	452	17	581
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	5	-	6	-	-	1	(8)	-	(7)
Foreign currency translation adjustments	575	-	35	37	4	651	(500)	-	(32)	(159)	(6)	(697)
Changes in the consolidated subsidiaries of the Allianz Group	28	-	(12)	75	2	93	(20)	-	(1)	47	1	27
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	37	-	(12)	(47)	-	(21)
Other changes	(253)	6	(239)	82	(6)	(410)	(98)	-	(46)	120	(7)	(31)
Net reinsurance contract assets as of 30 June/31 December	13,128	16	1,456	10,378	382	25,360	12,304	18	1,374	10,460	333	24,489
Reinsurance contract assets as of 30 June/31 December	13,383	16	1,441	10,405	382	25,627	12,544	18	1,362	10,462	333	24,719
Reinsurance contract liabilities as of 30 June/31 December	(255)	-	16	(27)	-	(267)	(240)	-	12	(2)	-	(231)

6.7.2 Analysis by measurement component – contracts not measured under the PAA – Allianz Group

Analysis by measurement component – contracts not measured under the PAA – Allianz Group

€ mn

	2024				2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
Reinsurance contract assets as of 1 January	11,145	936	1,922	14,003	12,274	1,302	1,976	15,551
Reinsurance contract liabilities as of 1 January	(125)	-	-	(125)	(257)	-	-	(257)
Net reinsurance contract assets as of 1 January	11,020	936	1,922	13,878	12,017	1,302	1,976	15,294
Changes that relate to current service								
CSM recognized for the services provided	-	-	(115)	(115)	-	-	(173)	(173)
Change in risk adjustment	-	(51)	-	(51)	-	(122)	-	(122)
Experience adjustments	1,925	-	-	1,925	2,295	-	-	2,295
Subtotal	1,925	(51)	(115)	1,760	2,295	(122)	(173)	2,000
Changes that relate to future service								
Changes in estimates that adjust CSM	84	12	(96)	-	295	(231)	(64)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(55)	5	49	-	(155)	5	150	-
Subtotal	30	17	(47)	-	139	(226)	87	-
Changes that relate to past service								
Changes in the asset for incurred claims	(46)	(3)	-	(48)	(37)	(7)	-	(45)
Cash flows in the period								
Premiums paid	427	-	-	427	1,143	-	-	1,143
Amounts received	(3,070)	-	-	(3,070)	(4,294)	-	-	(4,294)
Deposits	135	-	-	135	323	-	-	323
Receivables and payables (net)	139	-	-	139	(150)	-	-	(150)
Subtotal	(2,369)	-	-	(2,369)	(2,978)	-	-	(2,978)
Finance income and expenses from reinsurance contracts (net)	595	6	51	651	24	24	75	123
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	1	-	-	1
Foreign currency translation adjustments	371	22	36	428	(425)	(32)	(54)	(511)
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	2	-	-	2
Reclassification into assets of disposal groups classified as held for sale	-	-	-	-	-	-	-	-
Other changes	(64)	(3)	(5)	(72)	(18)	(2)	12	(8)
Net reinsurance contract assets as of 30 June/31 December	11,462	924	1,843	14,228	11,020	936	1,922	13,878
Reinsurance contract assets as of 30 June/31 December	11,637	924	1,843	14,404	11,145	936	1,922	14,003
Reinsurance contract liabilities as of 30 June/31 December	(176)	-	-	(176)	(125)	-	-	(125)

6.8 _ Discount rates

The table below sets out the continuously compounded rates used to discount the cash flows of insurance contracts for major currencies:

Discount rates

in %

	As of 30 June 2024					As of 31 December 2023				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	3.46	2.81	2.77	2.70	2.71	3.40	2.39	2.46	2.47	2.54
USD	4.93	3.98	3.87	3.83	3.61	4.65	3.44	3.39	3.41	3.35
Immediate fixed annuity and property-casualty liability for incurred claims										
EUR	3.62	2.97	2.93	2.87	2.85	3.60	2.60	2.67	2.68	2.71
USD	5.48	4.54	4.42	4.39	4.15	5.34	4.13	4.08	4.10	3.95
Traditional participating and other insurance contracts										
EUR	3.58 - 4.14	2.93 - 3.49	2.89 - 3.45	2.82 - 3.39	2.81 - 3.29	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11	2.67 - 3.07
USD	6.18 - 6.34	5.24 - 5.41	5.13 - 5.29	5.10 - 5.26	4.83 - 4.99	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97	4.39 - 4.70

7 _ NOTES TO FINANCIAL OPERATIONS

7.1 _ Net investment income

Net investment income

€ mn

Six months ended 30 June	2024	2023
Interest result	13,747	12,282
Realized gains/losses (net)	(1,857)	(2,860)
Valuation result	7,604	5,876
Investment expenses	(993)	(884)
Total	18,500	14,414

Net investment income by measurement categories

€ mn

Six months ended 30 June	Financial instruments			Other investments				Financial liabilities	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	according to IAS 28	according to IAS 40	according to IAS 16	Other		
				Associates and joint ventures	Real estate	Alternative investments ¹			
2024									
Interest result									
Interest income and similar income	2,611	10,039	239	64	624	306	596	-	14,479
Interest expenses	-	-	-	-	-	-	(133)	(599)	(732)
Subtotal	2,611	10,039	239	64	624	306	463	(599)	13,747
Realized gains/losses (net)									
Realized gains	-	273	15	60	13	-	5	-	366
Realized losses	-	(2,193)	-	(30)	-	-	-	-	(2,223)
Subtotal	-	(1,920)	15	30	13	-	5	-	(1,857)
Valuation result									
Expected credit loss allowance	-	188	(5)	-	-	-	-	-	183
Impairments (net)									
Impairments	-	-	-	(2)	(39)	-	(5)	-	(46)
Reversal of impairment	-	-	-	-	2	-	-	-	2
Subtotal	-	-	-	(2)	(38)	-	(5)	-	(45)
Income from derivatives (net)	(1,524)	-	-	-	-	-	-	-	(1,524)
Valuation result on investments measured at fair value through profit or loss	1,514	-	-	(127)	(854)	(1)	(3)	(169)	361
Foreign currency gains/losses	-	-	-	-	-	-	1,774	-	1,774
Investment result from unit-linked assets (net)	-	-	-	-	-	-	6,855	-	6,855
Subtotal	(10)	188	(5)	(129)	(891)	(1)	8,621	(169)	7,604
Investment expenses	-	-	-	-	(208)	(189)	(596)	-	(993)
Total	2,601	8,307	249	(36)	(462)	116	8,493	(768)	18,500

1_ Mainly investments in wind parks.

Net investment income by measurement categories (continued)

€ mn

Six months ended 30 June	Financial instruments			Other investments				Financial liabilities	Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	according to IAS 28	according to IAS 40	according to IAS 16	Other		
				Associates and joint ventures	Real estate	Alternative investments ¹			
2023									
Interest result									
Interest income and similar income	1,868	9,394	162	37	616	312	422	-	12,812
Interest expenses	-	-	-	-	-	-	(126)	(404)	(530)
Subtotal	1,868	9,394	162	37	616	312	296	(404)	12,282
Realized gains/losses (net)									
Realized gains	-	330	-	26	9	-	8	-	373
Realized losses	-	(3,224)	(1)	(6)	-	-	(1)	-	(3,232)
Subtotal	-	(2,894)	(1)	20	8	-	7	-	(2,860)
Valuation result									
Expected credit loss allowance	-	220	(1)	-	-	-	-	-	219
Impairments (net)									
Impairments	-	-	-	(37)	(27)	(37)	(194)	-	(295)
Reversal of impairment	-	-	-	-	1	-	-	-	1
Subtotal	-	-	-	(37)	(26)	(37)	(194)	-	(295)
Income from derivatives (net)	2,680	-	-	-	-	-	-	-	2,680
Valuation result on investments measured at fair value through profit or loss	44	-	-	(446)	(1,029)	-	(3)	(119)	(1,554)
Foreign currency gains/losses	-	-	-	-	-	-	(1,264)	-	(1,264)
Investment result from unit-linked assets (net)	-	-	-	-	-	-	6,089	-	6,089
Subtotal	2,724	220	(1)	(484)	(1,055)	(37)	4,627	(119)	5,876
Investment expenses	-	-	-	-	(178)	(193)	(513)	-	(884)
Total	4,592	6,721	160	(426)	(609)	83	4,417	(522)	14,414

1_Mainly investments in wind parks.

7.2 _ Investments

7.2.1 Overview

Investments

€ mn

	As of 30 June 2024	As of 31 December 2023
Investments measured at fair value through profit or loss ¹	115,970	104,276
Investments measured at fair value through other comprehensive income ²	555,285	560,733
Investments measured at amortized cost ³	10,040	8,829
Investments in associates and joint ventures ⁴	21,697	21,187
Real estate held for investment ⁵	23,238	23,924
Fixed assets from alternative investments ⁶	2,836	2,854
Total	729,065	721,802

1_ Includes derivative financial instruments of € 18,141 mn (31 December 2023: € 15,114 mn).

2_ As of 30 June 2024, fair value and gross carrying amount with a contractual life of less than one year amounted to € 51,689 mn (31 December 2023: € 47,371 mn) and € 50,523 mn (31 December 2023: € 44,317 mn), respectively.

3_ As of 30 June 2024, fair value and gross carrying amount with a contractual life of less than one year amounted to € 3,045 mn (31 December 2023: € 2,803 mn) and € 3,027 mn (31 December 2023: € 2,771 mn), respectively.

4_ Includes investments in associates and joint ventures accounted for using the equity method of € 3,280 mn (31 December 2023: € 3,014 mn).

5_ Consists of real estate held for investment measured at fair value of € 20,300 mn (31 December 2023: € 21,208 mn) and measured at amortized cost of € 2,938 mn (31 December 2023: € 2,716 mn).

6_ Mainly investments in wind parks.

7.2.2 Investments measured at fair value through other comprehensive income

Debt investments – Fair value

€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
30 June 2024					
Government bonds	202,946	3,304	(32,475)	2,181	175,956
Corporate bonds	215,204	1,197	(24,674)	2,507	194,235
Covered bonds	43,560	676	(3,283)	504	41,457
ABS/MBS	28,751	135	(1,844)	254	27,296
Loans	79,887	196	(7,607)	209	72,686
Alternative debt	13,597	57	(1,520)	92	12,226
Other	2,146	98	(26)	35	2,253
Total	586,091	5,664	(71,429)	5,783	526,109
31 December 2023					
Government bonds	203,719	4,047	(28,096)	2,204	181,875
Corporate bonds	210,450	2,105	(22,008)	2,429	192,976
Covered bonds	44,338	1,074	(3,141)	579	42,850
ABS/MBS	27,459	104	(1,873)	269	25,959
Loans	81,943	309	(6,206)	208	76,255
Alternative debt	13,534	51	(1,350)	79	12,314
Other	2,319	29	62	43	2,453
Total	583,763	7,719	(62,612)	5,811	534,681

Reconciliation of gross carrying amount and expected credit loss per stage as of 30 June 2024 and 31 December 2023

€ mn

	12-month		Lifetime, but not credit impaired		Credit impaired ¹		Total	
	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss	Gross carrying amount	Expected credit loss
1 January 2024	574,940	349	6,409	253	2,415	524	583,763	1,125
Additions	93,388	46	288	-	5	2	93,680	48
Changes in the consolidated subsidiaries of the Allianz Group	439	-	5	-	(12)	-	433	-
Changes in models and risk parameters and due to modifications	79	-	-	1	-	-	79	-
Matured or sold	(94,750)	(28)	(577)	(25)	(460)	(193)	(95,787)	(247)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(2,201)	(18)	78	-	-	-	(2,122)	(19)
Transfer to 12-month	747	4	(635)	(23)	(112)	(1)	-	(20)
Transfer to lifetime, but not credit impaired	(748)	-	748	21	-	-	-	20
Transfer to credit impaired	(281)	-	(146)	(2)	427	99	-	97
Write-offs	-	-	-	1	-	-	-	1
Amortization	1,222	(16)	22	(16)	2	(57)	1,246	(89)
Foreign currency translation adjustments	7,073	3	52	5	74	15	7,199	23
Other changes	(2,543)	(8)	121	3	22	4	(2,400)	(1)
30 June 2024	577,365	331	6,365	217	2,361	392	586,091	940
1 January 2023	583,975	420	7,022	220	3,104	796	594,101	1,436
Additions	154,522	75	1,234	3	108	27	155,864	106
Changes in the consolidated subsidiaries of the Allianz Group	(1,282)	(23)	21	(1)	(1)	(2)	(1,262)	(26)
Changes in models and risk parameters and due to modifications	-	1	-	2	-	(3)	-	-
Matured or sold	(154,149)	(80)	(2,146)	(108)	(1,267)	(315)	(157,562)	(503)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(92)	2	(76)	-	142	(8)	(26)	(5)
Transfer to 12-month	2,809	16	(2,809)	(87)	-	-	-	(71)
Transfer to lifetime, but not credit impaired	(3,184)	(19)	3,184	200	-	-	-	181
Transfer to credit impaired	(266)	(2)	(61)	(5)	326	88	-	81
Write-offs	-	-	-	-	(6)	6	(6)	7
Amortization	297	(51)	163	17	1	(50)	461	(84)
Foreign currency translation adjustments	(4,246)	(25)	(178)	(22)	(103)	(38)	(4,527)	(84)
Other changes	(3,444)	34	55	31	109	23	(3,280)	88
31 December 2023	574,940	349	6,409	253	2,415	524	583,763	1,125

1_Also includes purchased or originated credit-impaired assets.

7.3 _ Financial liabilities

7.3.1 Overview

Financial liabilities

€ mn

	As of 30 June 2024	As of 31 December 2023 ¹
Financial liabilities measured at fair value through profit or loss		
Mandatory at fair value through profit or loss		
Derivatives	13,705	10,194
Subtotal	13,705	10,194
Designated at fair value through profit or loss ²		
Puttable instruments ³	5,172	4,461
Other	47	47
Subtotal	5,219	4,508
Subtotal	18,924	14,702
Financial liabilities measured at amortized cost		
Liabilities to banks	7,517	8,838
Liabilities to customers	12,391	11,343
Certificated liabilities	8,379	8,407
Subordinated liabilities	13,137	12,738
Other	2,343	2,273
Subtotal	43,766	43,599
Total	62,690	58,301

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

2_A change in the disclosure of puttable instruments from "Financial liabilities measured at fair value through profit or loss – Mandatory at fair value through profit or loss" to "Financial liabilities measured at fair value through profit or loss – Designated at fair value through profit or loss" resulted from a revised assessment of the classification of these instruments.

3_Includes instruments in an amount of € 444 mn (31 December 2023: € 459 mn) with valuation changes recognized in equity since the non-controlling shareholders have present access to risks and rewards of ownership.

7.3.2 Certificated and subordinated liabilities

Certificated and subordinated liabilities

€ mn

	As of 30 June 2024	As of 31 December 2023
Senior bonds	7,401	7,423
Money market securities	1,091	1,103
Fair value hedge effects related to certificated liabilities	(113)	(119)
Total certificated liabilities¹	8,379	8,407
Subordinated bonds	13,139	12,763
Subordinated loans ²	45	45
Fair value hedge effects related to subordinated liabilities	(48)	(71)
Total subordinated liabilities³	13,137	12,738

1_As of 30 June 2024, includes accrued interest of € 40 mn (31 December 2023: € 80 mn).

2_Relates to subordinated loans issued by subsidiaries.

3_As of 30 June 2024, includes accrued interest of € 351 mn (31 December 2023: € 185 mn).

Outstanding bonds issued or guaranteed by Allianz SE as of 30 June 2024

mn

	ISIN	Year of issue	Currency	Notional amount	Coupon in %	Maturity date
Certificated liabilities						
Allianz Finance II B.V., Amsterdam	DE000A3KY367	2021	EUR	300	3-months Euribor +100 bps	22 November 2024
	DE000A28RSQ8	2020	EUR	500	Non-interest bearing	14 January 2025
	DE000A2RWAX4	2019	EUR	750	0.875	15 January 2026
	DE000A3KY342	2021	EUR	700	Non-interest bearing	22 November 2026
	DE000A19S4V6	2017	EUR	750	0.875	6 December 2027
	DE000A1HG1K6	2013	EUR	750	3.000	13 March 2028
	DE000A2RWAY2	2019	EUR	750	1.500	15 January 2030
	DE000A28RSR6	2020	EUR	750	0.500	14 January 2031
	DE000A180B80	2016	EUR	750	1.375	21 April 2031
	DE000A3KY359	2021	EUR	500	0.500	22 November 2033
	DE000A1HG1L4	2013	GBP	750	4.500	13 March 2043
Subordinated liabilities						
Allianz SE, Munich	DE000A30VTT8	2022	EUR	1,250	4.597	7 September 2038
	DE000A14J9N8	2015	EUR	1,500	2.241	7 July 2045
	DE000A2DAHN6	2017	EUR	1,000	3.099	6 July 2047
	XS1556937891	2017	USD	600	5.100	30 January 2049
	DE000A2YPFA1	2019	EUR	1,000	1.301	25 September 2049
	DE000A254TM8	2020	EUR	1,000	2.121	8 July 2050
	DE000A30VJZ6	2022	EUR	1,250	4.252	5 July 2052
	DE000A351U49	2023	EUR	1,250	5.824	25 July 2053
	US018820AC48/ USX10001AC35	2023	USD	1,000	6.350	6 September 2053
	DE000A3823H4	2024	EUR	1,000	4.851	26 July 2054
	DE000A13R7Z7	2014	EUR	626	3.375	Perpetual
	XS1485742438	2016	USD	1,500	3.875	Perpetual
	DE000A289FK7	2020	EUR	1,250	2.625	Perpetual
	US018820AA81/ USX10001AA78	2020	USD	1,250	3.500	Perpetual
	DE000A3E5TR0	2021	EUR	1,250	2.600	Perpetual
	US018820AB64/ USX10001AB51	2021	USD	1,250	3.200	Perpetual

7.4 _ Fair values and carrying amounts of financial instruments

Fair values and carrying amounts

The following table compares the carrying amount and fair value of the Allianz Group's financial assets and financial liabilities:

Fair values and carrying amounts of financial instruments

€ mn

	As of 30 June 2024		As of 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	28,058	28,058	29,210	29,210
Financial assets measured at fair value through profit or loss	115,970	115,970	104,276	104,276
Financial assets measured at fair value through other comprehensive income	555,285	555,285	560,733	560,733
Financial assets measured at amortized costs	10,040	10,102	8,829	8,908
Investments in associates and joint ventures at equity	3,280	3,676	3,014	3,385
Investments in associates and joint ventures at fair value	18,418	18,418	18,173	18,173
Real estate held for investment measured at fair value	20,300	20,300	21,208	21,208
Real estate held for investment measured at cost	2,938	5,858	2,716	5,753
Financial assets for unit-linked contracts	160,465	160,465	152,872	152,872
Financial liabilities				
Financial liabilities measured at fair value through profit or loss ¹	18,924	18,924	14,702	14,702
Liabilities to banks and customers	19,908	19,787	20,181	20,080
Certificated liabilities	8,379	7,943	8,407	8,138
Subordinated liabilities	13,137	12,642	12,738	12,258
Other (Financial liabilities measured at amortized costs)	2,343	2,343	2,273	2,273
Unit-linked investment contracts measured at fair value	41,088	41,088	39,489	39,489
Non-unit-linked investment contracts measured at amortized cost	9,164	9,191	10,196	10,189

1_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

Fair value measurement on a recurring basis

The following financial assets and liabilities are carried at fair value on a recurring basis:

- financial assets measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income,
- investments in associates and joint ventures (under the Variable Fee Approach),
- real estate held for investment,
- financial assets for unit-linked contracts
- financial liabilities measured at fair value through profit or loss,
- unit-linked investment contracts

The following table presents the fair value hierarchy for financial instruments carried at fair value in the consolidated balance sheet:

Fair value hierarchy (items carried at fair value)

€ mn

	As of 30 June 2024				As of 31 December 2023			
	Level 1 ¹	Level 2 ²	Level 3 ³	Total	Level 1 ¹	Level 2 ²	Level 3 ³	Total
Financial Assets								
Financial assets measured at fair value through profit or loss								
Debt investments	104	9,068	7,784	16,955	69	9,536	5,626	15,231
Equity investments	2	2	746	750	2	-	317	319
Funds	11,430	2,354	66,339	80,123	9,815	2,582	61,214	73,611
Derivatives	907	16,593	641	18,141	689	13,476	949	15,114
Subtotal	12,443	28,016	75,511	115,970	10,574	25,595	68,106	104,276
Financial assets measured at fair value through other comprehensive income								
Corporate bonds	5,145	163,849	25,241	194,235	4,527	164,992	23,457	192,976
Government and government agency bonds	11,993	163,207	757	175,956	12,298	169,021	555	181,874
MBS/ABS	116	21,397	5,783	27,296	119	22,290	3,550	25,959
Covered Bonds	4,506	36,943	9	41,457	4,674	38,167	9	42,850
Loans	3,676	4,546	64,464	72,686	3,651	4,649	66,311	74,611
Other	2,507	1,491	12,453	16,451	1,750	1,516	12,608	15,874
Equity investments	22,690	441	4,073	27,204	21,498	355	4,736	26,589
Subtotal	50,633	391,873	112,779	555,285	48,518	400,990	111,226	560,733
Investments in associates and joint ventures	-	177	18,241	18,418	-	114	18,059	18,173
Real estate held for investment	-	-	20,300	20,300	-	-	21,208	21,208
Financial assets for unit-linked contracts	123,212	35,009	2,244	160,465	116,281	34,224	2,368	152,872
Total	186,289	455,074	229,074	870,437	175,372	460,923	220,967	857,262
Financial Liabilities								
Financial liabilities measured at fair value through profit or loss ⁴								
Unit-linked investment contracts measured at fair value	30,353	10,712	22	41,088	28,160	11,324	6	39,489
Total	33,063	23,215	3,733	60,011	30,468	20,488	3,236	54,192

1_ Quoted prices in active markets.

2_ Market observable inputs.

3_ Non-market observable inputs.

4_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

Reconciliation of level 3 financial instruments

The following tables show reconciliations of the financial instruments carried at fair value and classified as level 3:

Reconciliation of level 3 financial assets

€ mn

	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income – Debt securities ¹	Financial assets measured at fair value through other comprehensive income – Equity securities	Investments in associates and joint ventures	Real estate held for investment	Financial assets for unit-linked contracts	Total
Carrying value (fair value) as of 1 January 2024	68,106	106,460	4,736	18,059	21,208	2,368	220,937
Additions through purchases and issues	5,622	8,468	378	331	338	197	15,334
Net transfers into (out of) level 3	346	1,246	-	-	-	(8)	1,585
Disposals through sales and settlements	(2,918)	(4,345)	(46)	(99)	(117)	(259)	(7,783)
Reclassifications	2,697	(2,373)	(398)	-	(228)	-	(303)
Net gains (losses) recognized in consolidated income statement	1,081	67	(124)	(142)	(819)	(55)	8
Net gains (losses) recognized in other comprehensive income	-	(2,011)	(150)	-	-	-	(2,160)
Impairments	-	-	(1)	-	-	-	(1)
Foreign currency translation adjustments	181	1,278	23	90	(83)	-	1,487
Changes in the consolidated subsidiaries of the Allianz Group	365	(169)	(345)	2	1	-	(147)
Change in accrued interest recognized in consolidated income statement	55	1,517	-	-	-	-	1,572
Change in accrued interest recognized in other comprehensive income - cash settlement	(24)	(1,464)	-	-	-	-	(1,488)
Carrying value (fair value) as of 30 June 2024	75,511	108,674	4,073	18,241	20,300	2,244	229,042
Net gains (losses) recognized in consolidated income statement held at the reporting date	1,105	111	(136)	(142)	(819)	(55)	64

1_Primarily include loans.

Reconciliation of level 3 financial liabilities

€ mn	Financial liabilities measured at fair value through profit or loss
Carrying value (fair value) as of 1 January 2024¹	3,229
Additions through purchases and issues	237
Net transfers into (out of) level 3	(17)
Disposals through sales and settlements	(32)
Net losses (gains) recognized in consolidated income statement	277
Foreign currency translation adjustments	13
Changes in the consolidated subsidiaries of the Allianz Group	-
Change in accrued interest recognized in consolidated income statement	14
Change in accrued interest recognized in other comprehensive income - cash settlement	(12)
Net change in fair value (unrealized)	-
Carrying value (fair value) as of 30 June 2024	3,710
Net losses (gains) recognized in consolidated income statement held at the reporting date	304

1_The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

Fair value measurement on a non-recurring basis

Certain financial assets are measured at fair value on a non-recurring basis when events or changes in circumstances indicate that the carrying amount may not be recoverable.

If financial assets are measured at fair value on a non-recurring basis at the time of impairment, or if fair value less cost to sell is used as the measurement basis under IFRS 5, corresponding disclosures can be found in [note 7.1](#).

Transfers into/out of level 3 may occur due to a reassessment of input parameters.

Valuation methodologies of financial instruments

The valuation methodologies used for financial instruments carried at fair value, the policy for determining the levels within the fair value hierarchy, and the significant level-3 portfolios, including the respective narratives, are described in the Allianz Group's Annual Report 2023. No material changes have occurred since this report was published.

Significant transfers of financial instruments carried at fair value

In general, financial assets and liabilities are transferred from level 1 to level 2 when their liquidity, trade frequency, and activity are no longer indicative of an active market. The same policy applies conversely for transfers from level 2 to level 1.

8 _ OTHER INFORMATION

8.1 _ Fee and commission income

Fee and commission income

€ mn	2024	2023
Six months ended 30 June	2024	2023
Property-Casualty		
Fees from credit and assistance business	915	872
Service agreements	358	314
Investment advisory	30	32
Subtotal	1,304	1,217
Life/Health		
Investment advisory	619	564
Service agreements	105	101
Subtotal	724	665
Asset Management		
Management and advisory fees	4,615	4,369
Performance fees	207	202
Loading and exit fees	174	160
Other	18	33
Subtotal	5,014	4,764
Corporate and Other		
Service agreements	1,978	1,941
Investment advisory and banking activities	366	318
Subtotal	2,345	2,259
Consolidation	(2,493)	(2,389)
Total	6,893	6,516

8.2 _ Fee and commission expenses

Fee and commission expenses

€ mn	2024	2023
Six months ended 30 June	2024	2023
Property-Casualty		
Fees from credit and assistance business	(913)	(922)
Service agreements	(356)	(301)
Other	(17)	(18)
Subtotal	(1,285)	(1,241)
Life/Health		
Investment advisory	(214)	(203)
Service agreements	(88)	(101)
Subtotal	(302)	(304)
Asset Management		
Commissions	(1,104)	(1,019)
Other	(7)	(12)
Subtotal	(1,110)	(1,031)
Corporate and Other		
Service agreements	(1,953)	(1,933)
Investment advisory and banking activities	(252)	(210)
Subtotal	(2,204)	(2,144)
Consolidation	2,073	2,011
Total	(2,828)	(2,710)

Acquisition and administrative expenses

€ mn	2024	2023
Six months ended 30 June	2024	2023
Property-Casualty		
Non-attributable acquisition costs	(551)	(525)
Non-attributable and non-insurance administrative expenses	(601)	(501)
Non-attributable settlement costs	(41)	(37)
Subtotal	(1,193)	(1,064)
Life/Health		
Non-attributable acquisition costs	(249)	(245)
Non-attributable and non-insurance administrative expenses	(327)	(349)
Non-attributable settlement costs	(13)	(10)
Subtotal	(589)	(604)
Asset Management		
Personnel expenses	(1,524)	(1,435)
Non-personnel expenses ¹	(924)	(926)
Subtotal	(2,448)	(2,362)
Corporate and Other		
Administrative expenses	(641)	(616)
Subtotal	(641)	(616)
Consolidation	57	33
Total	(4,812)	(4,612)

¹ Includes € 88 mn (2023: € 103 mn) changes in assets and € (88) mn (2023: € (103) mn) changes in liabilities related to certain deferred compensation programs, entirely offsetting each other.

8.3 _ Acquisition and administrative expenses

The acquisition and administrative expenses disclosed in the following table are the administrative expenses of the Allianz Group's non-insurance entities and the acquisition and administrative expenses, as well as settlement costs of the Allianz Group's insurance entities that are not directly attributable to fulfilling insurance contracts. Expenses that are directly attributable to fulfilling insurance contracts are included in insurance service expenses.

8.4 _ Income taxes

Income taxes

€ mn

Six months ended 30 June	2024	2023
Current income taxes	(1,467)	(1,196)
Deferred income taxes	(217)	(94)
Total	(1,684)	(1,290)

Income taxes relating to components of other comprehensive income

€ mn

Six months ended 30 June	2024	2023
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments	36	(3)
Debt investments measured at fair value through other comprehensive income	2,879	(2,241)
Cash flow hedges	(23)	32
Share of other comprehensive income of associates and joint ventures	(1)	1
Insurance liabilities	(2,560)	2,213
Reinsurance assets	(47)	(4)
Miscellaneous	70	166
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	(122)	48
Equity investments measured at fair value through other comprehensive income	(420)	(590)
Insurance liabilities	526	438
Miscellaneous	10	5
Total	348	64

8.5 _ Earnings per share

Earnings per share are generally calculated by dividing net income attributable to shareholders by the weighted-average number of shares outstanding. According to IFRS, the net income attributable to shareholders has to be adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

For the six months ended 30 June 2024, the Allianz Group recognized net financial charges of € (144) mn (2023: € (142) mn).

For the calculation of diluted earnings per share, the nominator and denominator are adjusted for the effects of potentially dilutive shares. These effects arise from various share-based compensation plans of the Allianz Group.

Earnings per share

€ mn

Six months ended 30 June	2024	2023
Net income attributable to shareholders – basic	4,845	4,227
Effect of potentially dilutive shares	(1)	(3)
Net income attributable to shareholders – diluted	4,843	4,224
Weighted-average number of shares outstanding – basic	390,354,144	398,981,093
Potentially dilutive shares	277,326	199,987
Weighted-average number of shares outstanding – diluted	390,631,470	399,181,080
Basic earnings per share (€)	12.41	10.59
Diluted earnings per share (€)	12.40	10.58

The Allianz Group also uses core earnings per share as a measure for profitability per share. In the determination of core earnings per share, the net income attributable to shareholders is replaced by the shareholders' core net income. For further information on the shareholders' core net income, please refer to [note 5](#).

For the six months ended 30 June 2024, the core basic earnings per share and the core diluted earnings per share amounted to € 12.57 (2023: € 11.40) and € 12.55 (2023: € 11.38), respectively.

8.6 _ Financial assets for unit-linked contracts and investment contract liabilities

Financial assets for unit-linked contracts

€ mn

	As of 30 June 2024	As of 31 December 2023
Financial assets for unit-linked insurance contracts	119,378	113,383
Financial assets for unit-linked investment contracts	41,088	39,489
Total	160,465	152,872

Investment contract liabilities

€ mn

	As of 30 June 2024	As of 31 December 2023
Unit-linked investment contracts	41,088	39,489
Non-unit-linked investment contracts	9,164	10,196
Total	50,252	49,686

8.7 _ Other assets

Other assets

€ mn	As of 30 June 2024	As of 31 December 2023
Property and equipment		
Real estate held for own use ¹	3,466	3,434
Software	3,488	3,493
Equipment	1,109	1,074
Right-of-use assets	2,137	2,214
Subtotal	10,200	10,216
Receivables		
Gross receivables	8,218	8,045
Expected credit loss	(108)	(102)
Subtotal	8,110	7,943
Tax receivables		
Income taxes	3,302	2,914
Other taxes	2,257	2,500
Subtotal	5,559	5,414
Prepaid expenses	1,013	788
Non-current assets and assets of disposal groups classified as held for sale	246	1,121
Other assets ²	4,615	4,275
Total	29,744	29,757

1_ Consists of real estate held for own use measured at fair value of € 1,773 mn (31 December 2023: € 1,747 mn) and of real estate held for own use measured at amortized cost of € 1,692 mn (31 December 2023: € 1,688 mn).

2_ Includes € 1,700 mn (31 December 2023: € 1,548 mn) assets for deferred compensation programs that are mainly level 2 for fair value measurement.

8.8 _ Other liabilities

Other liabilities

€ mn	As of 30 June 2024	As of 31 December 2023
Tax payables		
Income taxes	2,347	1,980
Other taxes, interest, and penalties	2,617	2,361
Subtotal	4,964	4,341
Payables for social security and other payables	891	873
Unearned income	836	672
Provisions		
Pensions and similar obligations	8,029	8,669
Employee related	3,004	3,124
Share-based compensation plans	484	495
Restructuring plans	159	151
Other provisions	2,529	2,649
Subtotal	14,205	15,088
Liabilities of disposal groups held for sale	7	332
Other liabilities	13,639	13,022
Total	34,541	34,328

8.9 _ Intangible assets

Intangible assets

€ mn	As of 30 June 2024	As of 31 December 2023
Goodwill	16,891	16,621
Distribution agreements ¹	1,145	1,052
Customer relationships ²	647	656
Other ²	320	320
Total	19,003	18,649

1_ Primarily includes the long-term distribution agreements with Banco Bilbao Vizcaya Argentaria S.A., Commerzbank AG, and Santander Aviva Life.

2_ Primarily results from business combinations.

8.10 _ Equity

Equity

€ mn	As of 30 June 2024	As of 31 December 2023 ¹
Shareholders' equity		
Issued capital	1,170	1,170
Additional paid-in capital	27,732	27,732
Undated subordinated bonds	4,833	4,764
Retained earnings ²	29,073	30,464
Foreign currency translation adjustments	(2,379)	(2,883)
Unrealized gains and losses from insurance contracts (net)	39,078	34,207
Other unrealized gains and losses (net) ^{3,4}	(43,996)	(37,215)
Subtotal	55,511	58,239
Non-controlling interests	3,299	3,321
Total	58,810	61,560

1_ The Allianz Group reclassified certain non-controlling interests to financial liabilities related to investment vehicles. There is also a cumulative adjustment to shareholders' equity. For further details, please refer to [note 2](#).

2_ As of 30 June 2024, includes € (955) mn (31 December 2023: € (38) mn) related to treasury shares.

3_ As of 30 June 2024, includes € 722 mn (31 December 2023: € 844 mn) related to expected credit losses.

4_ As of 30 June 2024, includes € (778) mn (31 December 2023: € (818) mn) related to cash flow hedges.

Dividends

In the second quarter of 2024, a total dividend of € 5,376 mn (2023: € 4,541 mn), or € 13.80 (2023: € 11.40) per qualifying share, was paid to the shareholders.

8.11 _ Other information

Litigation

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of business, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in

adverse publicity and damage to the Allianz Group's reputation. As a result, such proceedings could have an adverse effect on the Allianz Group's business, financial condition and results of operations. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings which may have, or have had in the recent past, significant effects on its and/or the Allianz Group's financial position or profitability. Material proceedings in which Allianz Group companies are involved include in particular the following:

In January 2023, a putative class action complaint was filed against Allianz SE and, in its amended version, against AllianzGI U.S. in the United States District Court for the Central District of California. The complaint alleged violation of Federal U.S. Securities Laws by making false or misleading statements in public disclosures such as the annual reports of Allianz in the period between March 2018 and May 2022 regarding the AllianzGI U.S. Structured Alpha matter and internal controls. In June 2024, the complaint was dismissed in its entirety with prejudice. In July 2024, plaintiff has filed a notice of appeal.

Commitments

Commitments

€ mn

	As of 30 June 2024	As of 31 December 2023
Commitments to acquire interests in joint ventures, associates and equity investments	33,904	35,346
Commitments to purchase debt investments	8,228	7,383
Other commitments	3,430	3,465
Total	45,562	46,194

Hyperinflationary economies

Subsidiaries of the Allianz Group that operate in Türkiye and Argentina have to apply hyperinflation accounting in accordance with IAS 29.

In applying IAS 29, the Allianz Group has adopted the accounting policy to present the combined effect of the restatement in accordance with IAS 29 and the translation according to IAS 21 as a net change for the year in other comprehensive income.

The identities and levels of the price indices applied by the operating entities concerned are as follows:

Hyperinflationary economies

	Index	As of 30 June 2024	As of 31 December 2023
Türkiye	Consumer Price Index published by the Turkish Statistical Institute (TURKSTAT)	2,319.29	1,859.38
Argentina	Consumer Price Index published by the Argentinian Statistical Institute (INDEC)	6,351.71	3,533.19

Overall, for the six months ended 30 June 2024, the application of hyperinflation accounting according to IAS 29 had a negative impact on net income of € (199) mn (2023: € (148) mn). For the six months ended 30 June 2023, this also includes an impact of € (35) mn from the Lebanese business operations, which were sold on 3 July 2023.

Related party transactions

Transactions between Allianz SE and its subsidiaries that are to be deemed related parties have been eliminated in the consolidation and are not disclosed in the notes.

Business relations with joint ventures and associates are set on an arm's length basis and are mainly related to loans and reinsurance agreements.

8.12 _ Subsequent events

Issuance and redemption of bonds

At the start of July 2024, Allianz has placed a bond in the amount of € 0.6 bn. The bond has a scheduled maturity in December 2029. The coupon is fixed at 3.25% per annum.

On 1 August 2024 Allianz called for redemption its remaining € 0.6 bn 3.375% undated subordinated bond effective 18 September 2024. The bond was issued in 2014 with an original nominal amount of € 1.5 bn.

Allianz makes offer to expand and strengthen its presence in the Singapore insurance market

On 17 July 2024 Allianz announced a pre-conditional voluntary cash general offer to acquire at least 51% of the shares in the Singapore insurer Income Insurance, subject to regulatory approval. The transaction value is approximately € 1.5 bn, its closing is expected in the fourth quarter of 2024 or in the first quarter of 2025.

Loss portfolio transfer and reinsurance arrangement

On 5 April 2024, Allianz Global Corporate & Specialty SE (AGCS), Allianz Group's carrier for large corporate and specialty insurance, entered into a binding agreement to transfer its U.S. mid-corp and entertainment claims portfolio to Arch Insurance North America, part of Arch Capital Group Ltd. (Arch) and to reinsure new business of this business for up to the next 3.5 years.

The transaction was closed on 1 August 2024. At closing, Arch assumed approximately USD 2 bn of loss reserves via a loss portfolio transfer and AGCS received USD 450 mn as compensation for assigned renewal rights and fronting services to be provided. Allianz does not expect a material net income impact from the closing of this transaction.

Going forward, AGCS U.S. will focus on its large corporate and specialty business, where U.S. brokers and clients benefit from Allianz's strong global and industry-specific capabilities across underwriting, claims, and risk consulting, including multinational insurance programs and alternative risk transfer.

Allianz SE has decided to expand the total volume of share buy-backs in the financial year 2024

Allianz SE has decided to expand the total volume of the share buy-backs in the financial year 2024 to a total of € 1.5 bn. Allianz SE has therefore resolved to repurchase additional treasury shares in a volume of up to € 0.5 bn. The buy-back of this additional volume shall start in mid-August and be finalized by 31 December 2024. The buy-back of the volume of up to € 1 bn already resolved in February 2024 was already completed in July 2024. Allianz SE will cancel all repurchased shares.

FURTHER INFORMATION

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Munich, 7 August 2024

Allianz SE
The Board of Management



Oliver Bäte



Sirma Boshnakova



Claire-Marie Coste-Lepoutre



Dr. Barbara Karuth-Zelle



Dr. Klaus-Peter Röhler



Dr. Günther Thallinger



Christopher Townsend



Renate Wagner



Dr. Andreas Wimmer

REVIEW REPORT

To Allianz SE, Munich

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Allianz SE, Munich, for the period from 1 January to 30 June 2024 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Munich, 7 August 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
Wirtschaftsprüfer
(German Public Auditor)

Clemens Koch
Wirtschaftsprüfer
(German Public Auditor)

Financial calendar

Important dates¹

Financial Results 3Q _____	13 November 2024
Financial Results 2024 _____	28 February 2025
Annual Report 2024 _____	14 March 2025
Annual General Meeting _____	8 May 2025
Financial Results 1Q _____	15 May 2025
Financial Results 2Q/Interim Report 6M _____	8 August 2025
Financial Results 3Q _____	14 November 2025

Imprint

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This is a translation of the German Interim Report of the Allianz Group.
In case of any divergences, the German original is legally binding.

¹The German Securities Trading Act ("Wertpapierhandelsgesetz") obliges issuers to announce immediately any information which may have a substantial price impact, irrespective of the communicated schedules. Therefore we cannot exclude that we have to announce key figures related to quarterly and fiscal year results ahead of the dates mentioned above. As we can never rule out changes to these dates, we recommend checking them online on the **Allianz company website**.