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Allianz records 14 percent operating profit growth for third quarter 2024

Group targets upper half of full-year outlook

3Q 2024:

- Total business volume advances 17.3 percent to 42.8 billion euros
- Operating profit increases 13.6 percent and reaches 3.9 billion euros, attributable to very good results in the Property-Casualty segment
- Shareholders' core net income reaches 2.5 billion euros, an increase of 23.0 percent

9M 2024:

- Total business volume rises 9.6 percent to 133.9 billion euros
- Operating profit increases by 7.9 percent to 11.8 billion euros driven by all business segments
- Shareholders' core net income advances 12.3 percent to 7.6 billion euros
- Strong Solvency II capitalization ratio of 209 percent¹

Outlook:

- Following the strong performance in the first nine months of the year, Allianz expects the 2024 operating profit to be in the upper half of the target range of 14.8 billion euros, plus or minus 1 billion euros²
- The previously announced share buy-backs in the total volume of 1.5 billion euros have been fully executed by October 2024

¹ Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of September 30, 2024.

² As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.

"Allianz continued our strong performance through the third quarter, achieving strong growth in business volume, operating profit, and net income, while reinforcing our financial strength.

Natural catastrophes have again tested Allianz's financial and operational resilience, tests which we have successfully passed, giving us the confidence to now expect an operating profit in the upper half of our target range. These events profoundly affected many of our customers, but they also presented us with another opportunity to demonstrate our purpose and deliver the security of being insured by Allianz.

Moreover, in a world where brand strength is increasingly important, Allianz has again been recognized as the world's leading insurance brand and has entered the Top 30 Global Brands in the latest Interbrand Ranking. Our fast-growing brand value underscores our ability to translate customer-centricity into profitable growth for our shareholders."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Total business volume

3Q 2024: Total business volume rose by 17.3 percent to 42.8 billion euros. This increase was driven by sustained momentum across our insurance segments.

Adjusted for foreign currency translation and consolidation effects, internal growth was 19.1 percent. The main drivers were the Life/Health operations with good contribution also from our Property-Casualty business segment.

9M 2024: Total business volume increased by 9.6 percent to 133.9 billion euros.

Adjusted for foreign currency translation and consolidation effects, internal growth was 11.1 percent. All business segments contributed to this growth.

Earnings

3Q 2024: Operating profit was excellent at 3.9 (3Q 2023: 3.5) billion euros. The strong increase of 13.6 percent was primarily driven by the Property-Casualty business with good growth also in the Life/Health segment.

Shareholders' core net income advanced to 2.5 (2.1) billion euros, an increase of 23.0 percent.

Net income attributable to shareholders rose to 2.5 (2.0) billion euros driven by a higher operating profit, and a better non-operating result.

9M 2024: Operating profit was strong at 11.8 (9M 2023: 11.0) billion euros, an increase of 7.9 percent. All business segments contributed, with our Property-Casualty business being the main driver.

Shareholders' core net income advanced 12.3 percent to 7.6 billion euros.

Net income attributable to shareholders increased by 16.7 percent to 7.5 (6.4) billion euros driven by operating profit growth, and a higher non-operating result.

Core earnings per share (EPS)³ was 19.11 (9M 2023: 16.62) euros.

The annualized core return on equity (RoE)³ was 17.5 percent (full year 2023: 16.1 percent).

Solvency II capitalization ratio

The Solvency II capitalization ratio increased to 209 percent⁴ at the end of the third quarter 2024 compared with 206 percent at the end of the second quarter 2024.

SEGMENTAL HIGHLIGHTS

"Allianz's strong performance delivery in the third quarter underlines the proven resilience of our business model.

Our Property-Casualty business achieved excellent operating profit growth. We benefited from lower natural catastrophes compared to last year, which however remained at an elevated level. Continued pricing momentum and resolute business focus fuelled strong internal growth, in particular in our Retail, SME and Fleet segment.

The performance of our Life/Health operations was excellent. Allianz's ability for sustained value creation for shareholders and customers alike is evidenced by a very good operating profit and excellent new business growth at attractive margins.

Our Asset Management segment recorded continued net inflows and good growth in third-party Assets under Management. This fuelled AuM-driven revenues and positions us well for sustained earnings growth.

The strong performance throughout the first nine months of the year enables us to anticipate a full-year operating profit in the upper half of the target range of 14.8 billion euros, plus or minus 1 billion euros."

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

³ Core EPS and core RoE calculation based on shareholders' core net income.

⁴ Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of September 30, 2024.

Property-Casualty insurance: Strong internal growth

3Q 2024: Total business volume increased by 8.0 percent to 18.6 (17.2) billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was strong at 9.5 percent. Retail, SME & Fleet achieved excellent internal growth of 11 percent, and Commercial lines advanced by 6 percent.

Operating profit surged by 36.2 percent to 2.0 (1.4) billion euros due to a higher operating insurance service result. Natural catastrophe losses reduced compared to the prior year quarter but remained at an elevated level.

The combined ratio improved to 93.5 percent (96.2 percent). The loss ratio developed favourably and reached 69.8 percent (71.0 percent), benefiting from lower natural catastrophe claims. The expense ratio improved to 23.7 percent (25.1 percent).

9M 2024: Total business volume increased by 7.5 percent to 63.3 (58.9) billion euros. Adjusted for foreign currency translation and consolidation effects, internal growth was very good at 8.3 percent. Retail, SME & Fleet achieved strong growth of 10 percent and Commercial lines advanced by 5 percent.

Operating profit rose by 12.3 percent to an excellent level of 6.0 (5.3) billion euros.

The combined ratio improved to 93.0 percent (93.5 percent). The loss ratio was 68.8 percent (68.5 percent), while the expense ratio improved by 0.7 percentage points to 24.2 percent.

Life/Health insurance: Excellent new business momentum

3Q 2024: PVNBP, the present value of new business premiums, increased strongly by 35.4 percent to 19.5 (14.4) billion euros, with double-digit growth across most regions. 94 percent of our new business was generated in our preferred lines.

Operating profit advanced to 1.4 (1.3) billion euros. Growth was widely spread across our businesses.

Contractual Service Margin (CSM) rose from 53.6 billion euros in the second quarter to 54.2 billion euros⁵, mainly due to the good normalized CSM growth of 1.5 percent.

The new business margin (NBM) was attractive at 6.1 percent (6.2 percent) and the value of new business (VNB) advanced to 1.2 (0.9) billion euros, an increase of 32.9 percent.

9M 2024: PVNBP advanced to 60.6 (50.6) billion euros. Growth was favorable across most regions, with particularly strong contributions from the United States and Germany.

Operating profit increased to 4.1 (3.8) billion euros.

⁵ Includes gross CSM of 0.8 billion euros and net CSM of 0.3 billion euros as of September 30, 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024.

Contractual Service Margin (CSM) rose from 52.6 billion euros at the end of 2023 to 54.2 billion euros⁵, mainly due to the strong normalized CSM growth of 4.6 percent.

The new business margin was very good at 5.8 percent (5.9 percent). The value of new business advanced to 3.5 (3.0) billion euros, driven by volume growth.

Asset Management: Strong net inflows and higher third-party AuM

3Q 2024: Operating revenues reached 2.0 billion euros, up 1.1 percent adjusted for foreign currency translation effects. The increase was due to higher AuM-driven revenues.

Operating profit amounted to 782 (788) million euros. Adjusted for foreign currency translation effects, operating profit was stable. The cost-income ratio (CIR) was 61.0 percent (60.5 percent).

Third-party assets under management increased to 1.840 trillion euros as of September 30, 2024, up by 37 billion euros from the end of the second quarter 2024. Favorable market effects of 54.6 billion euros and strong net inflows of 19.8 billion euros were partly offset by negative foreign currency translation effects.

9M 2024: Operating revenues increased to 6.0 billion euros, up 3.7 percent adjusted for foreign currency translation effects, due to higher AuM-driven revenues.

Operating profit rose to 2.3 (2.2) billion euros, up 3.8 percent. Adjusted for foreign currency translation effects, operating profit advanced by 4.2 percent. The cost-income ratio (CIR) improved to 61.5 percent (61.7 percent).

Third-party assets under management increased by 128 billion euros from the end of 2023 to 1.840 trillion euros as of September 30, 2024. Strong net inflows of 68.2 billion euros were the main contributor with positive market effects also supporting.

Allianz Group - key figures 3rd quarter and first nine months 2024

		3Q 2024	3Q 2023	Delta	9M 2024	9M 2023	Delta	
Total business volume	€ bn	42.8	36.5	17.3%	133.9	122.1	9.6%	
- Property-Casualty	€ bn	18.6	17.2	8.0%	63.3	58.9	7.5%	
- Life/Health	€ bn	22.4	17.5	28.0%	65.0	57.9	12.3%	
- Asset Management	€ bn	2.0	2.0	0.3%	6.0	5.8	3.3%	
- Consolidation	€ bn	-0.2	-0.2	-11.3%	-0.5	-0.5	-2.4%	
Operating profit / loss	€ mn	3,938	3,468	13.6%	11,849	10,981	7.9%	
- Property-Casualty	€ mn	1,969	1,446	36.2%	5,950	5,301	12.3%	
- Life/Health	€ mn	1,376	1,308	5.2%	4,082	3,830	6.6%	
- Asset Management	€ mn	782	788	-0.8%	2,298	2,214	3.8%	
- Corporate and Other	€ mn	-185	-71	158.3%	-475	-358	32.7%	
- Consolidation	€ mn	-5	-4	21.7%	-5	-6	-13.2%	
Net income	€ mn	2,611	2,130	22.6%	7,904	6,776	16.6%	
- attributable to non-controlling interests	€ mn	141	108	29.7%	445	386	15.2%	
- attributable to shareholders	€ mn	2,471	2,021	22.2%	7,459	6,390	16.7%	
Shareholders' core net income¹	€ mn	2,534	2,060	23.0%	7,583	6,750	12.3%	
Core earnings per share²	€	6.54	5.22	25.4%	19.11	16.62	15.0%	
Additional KPIs								
- Group	Core return on equity ³	%	-	-	17.5%	16.1%	1.4% -p	
- Property-Casualty	Combined ratio	%	93.5%	96.2%	-2.7% -p	93.0%	93.5%	-0.5% -p
- Life/Health	New business margin	%	6.1%	6.2%	-0.1% -p	5.8%	5.9%	-0.1% -p
- Asset Management	Cost-income ratio	%	61.0%	60.5%	0.5% -p	61.5%	61.7%	-0.2% -p
					09/30/2024	12/31/2023	Delta	
Shareholders' equity⁴	€ bn				57.8	58.2	-0.8%	
Contractual service margin (net)⁵	€ bn				34.3	32.7	4.9%	
Solvency II capitalization ratio⁶	%				209%	206%	3% -p	
Third-party assets under management	€ bn				1,840	1,712	7.5%	

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

1. Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
2. Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
3. Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 9M 2023, the core return on equity for the respective 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.
4. Excluding non-controlling interests. In 1Q 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 EUR 0.2bn as of 31 December 2023).
5. Includes net CSM of EUR 0.3bn as of 30 September 2024, for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the 3Q 2024.
6. Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -3%-p as of 30 September 2024.

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

Cautionary note regarding forward-looking statements

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

No duty to update

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

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34.

This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

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