



ALLIANZ GROUP

Power of **unity** Passion for **growth**

Annual Report 2025



CONTENT

A _ To Our Investors Pages 1 – 11

- 2 Letter to the Investors
- 4 Supervisory Board Report
- 10 Mandates of the Members of the Supervisory Board
- 11 Mandates of the Members of the Board of Management

B _ Corporate Governance Pages 12 – 21

- 13 Corporate Governance Statement (part of the Combined Management Report)
- 20 Takeover-Related Statements and Explanations (part of the Combined Management Report)

C _ Combined Management Report Pages 22 – 188

- 23 Business Operations
- 26 Sustainability Statement
- 142 Tax Transparency
- 145 Business Environment
- 146 Executive Summary of 2025 Results
- 147 Property-Casualty Insurance Operations
- 149 Life/Health Insurance Operations
- 151 Asset Management
- 153 Corporate and Other
- 154 Outlook
- 158 Balance Sheet Review
- 160 Liquidity and Funding Resources
- 163 Reconciliations
- 164 Risk and Opportunity Report
- 179 Allianz SE Disclosures in accordance with the German Commercial Code (HGB)

D _ Consolidated Financial Statements Pages 189 – 303

- 190 Consolidated Balance Sheet
- 191 Consolidated Income Statement
- 192 Consolidated Statement of Comprehensive Income
- 193 Consolidated Statement of Changes in Equity
- 194 Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

- 195 General Information
- 217 Notes to Insurance Operations
- 249 Notes to Financial Operations
- 271 Other Information

E _ Further Information Pages 304 – 313

- 305 Responsibility Statement
- 306 Independent Auditor's Report
- 312 Assurance Report on the Group Sustainability Statement

F _ Remuneration Report Pages 314 – 336

- 315 Remuneration Report
- 336 Auditor's Report on the Remuneration Report

Disclaimer regarding roundings

Figures 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](#).

Displaying information in tables

Symbols and abbreviations are used in the following way: If a number is a real or illustrated zero (e.g. 0.001) a dash is shown ("–"), if the information is not applicable, the cell is crossed out, and if it is not available, "n.a." is used.

Usage of Allianz

Unless otherwise stated, we refer to Allianz Group if "Allianz" is used without the legal form.

TO OUR INVESTORS



Dear Investors –



OLIVER BÄTE
Chief Executive Officer

As we collectively witnessed again in 2025, uncertainty is the new normal. Geopolitical tensions continued to deepen societal divisions, promote insularity, and undermine political and economic cooperation. Further, the structural trend of elevated natural catastrophe losses continued. General inflation eased, but still pressured households. Global growth, while positive, was uneven and remained muted in particular in Europe. Artificial intelligence (AI) began to transform how we live and work. The benefits, however, have not yet become apparent in people's everyday lives. We must acknowledge and seek to close this gap, knowing that in such complex times, people seek stability, and turn to partners they trust.

At Allianz, we aspire to be the trusted partner for all our customers – helping them protect and grow what matters most in their lives. Customers trust us to deliver on our promises in all circumstances, and they also expect us to provide value at a price that the general public can and is willing to afford. Inflation in underlying costs – such as healthcare, auto parts, or home repairs – continues to exceed general inflation and is pushing premiums higher as a share of household income. This means that resourcefulness and productivity play an outsized role in fulfilling our purpose to secure a better future for more people.

Our disciplined focus in this regard has positive societal implications. When we provide financial security and peace of mind, we create a virtuous circle that fosters inclusive economic growth and prosperity. This is especially relevant for people's ability to save for retirement. As living costs rise, helping customers build long-term financial security becomes even more essential. When people are priced out of the market and unable to access the security and freedom that insurance provides, societal polarization and economic inequality will only worsen. For this reason, offering affordable, relevant insurance solutions remains a critical strategic priority for us – it strengthens our position of trust with a growing customer base and ensures that protection remains accessible to those who need it.

CONTINUED RELIABLE DELIVERY IN 2025

Our company again delivered on its promises in this uncertain environment – and has even surpassed our ambitious targets. This performance reflects our resilience by design. We actively manage that resilience with discipline, and our consistent results – evident in another record year – demonstrate the strength of our strategy and the power of our focused execution.

We achieved very good growth in our total business volume, operating profit, and core earnings per share. At 18.1%, our core return on equity was excellent. Importantly, we maintained our financial strength, which was affirmed by the leading financial rating agencies. They place Allianz in the top of our peer group, at AA (S&P Global), Aa2 (Moody's) and A+ (AM Best), respectively.

Operating profit in our **Property-Casualty** segment advanced by 13.9% to a record level of € 9.0 bn. We grew our total business volume by 4.7% to € 86.7 bn, driven by volume and targeted price increases. Underwriting profitability was excellent, supported by management actions, while we also benefited from relatively benign natural catastrophe losses.

As customers sought a trusted partner for their retirement and protection needs, Allianz's **Life/Health** segment achieved healthy growth. The present value of new business premiums (PVNBP) advanced by 3.5%, reaching € 84.7 bn while maintaining an attractive new business margin of 5.7%. Operating profit rose 1.7% to € 5.6 bn.

Third-party net inflows of € 139.3 bn in our **Asset Management** segment were excellent. This reflects the attractiveness of our investment solutions across a broad spectrum of asset classes and underlines that superior asset management skills are a competitive advantage in a fast-changing investment landscape. Third-party assets under management increased by 3.6% to € 2.0 tn, providing a strong base for future profit generation. Operating profit advanced by 3.3% and has reached € 3.3 bn.

Capital markets continued to reward our strong delivery. The total return of the Allianz share was outstanding at 37.6%, again outperforming the European insurance sector. Our share price closed the year at € 390.50, compared with € 295.90 at year-end 2024.

FOCUSED EXECUTION OF OUR CAPITAL MARKETS DAY PRIORITIES

At our Capital Markets Day in December 2024, Allianz presented new ambitious financial targets for the 2025-2027 period. We had a strong start to our new three-year cycle, evidenced by our record results. This early success has not distracted us from continuing to execute our strategic Capital Markets Day priorities – **driving smart growth, reinforcing our productivity, and further strengthening Allianz's resilience**. Our talented people remain focused on supporting our customers' protection and investment needs in a world of accelerating disruptions such as climate change, political shifts, societal aging, and technological transformation.

SUCCESS FORMULA: BRAND STRENGTH, CUSTOMER TRUST, AND ENGAGED PEOPLE

Delivering on these priorities requires more than financial and executional discipline – it demands the **strength of our brand, the trust of our customers, and the engagement of our people**. These qualities are the foundation of Allianz's success and continue to set us apart in a rapidly changing world.

- **Brand strength:** This is a key proof point of the trust our customers place in Allianz. That is why it is strategically significant that Allianz's brand value has reached another record level at USD 28.2 bn, according to Interbrand's Best Global Brands 2025 ranking. Allianz remained the world's most valuable insurance brand for the seventh consecutive year.
- **Customer loyalty:** Allianz's focus on superior customer experience remained evident. Our excellent Net Promoter Score® results continued in 2025, with 79% of Allianz's business segments outperforming their local markets on this metric, setting a new company record.

- **Employee engagement:** With respect to the culture, well-being, and motivation of our people, Allianz continued to rank at or above best-in-class levels across globally benchmarked indices. An empowered, motivated, and supported workforce is a strong signal of trust and central to our company's sustainable success. It also provides a distinct advantage in attracting and retaining top talent, which is an important competitive advantage.

TURNING TRUST INTO SHARED SUCCESS

Investing one's hard-earned money in one's employer is the ultimate expression of trust. It reflects a strong confidence in the company's direction, fosters an ownership mindset across the organization, and allows employees to invest in the Group's success and their own. We are proud that employee ownership at Allianz continued to grow in 2025, and that 79% of our employees are Allianz shareholders.

AI: REVOLUTION, REWARD, RESPONSIBILITY

AI has become part of everyday life, and has started transforming how we work and live. It offers tremendous opportunities to drive innovation, enhance quality, and generate growth – also at Allianz. Our responsible, human-led AI solutions deliver higher customer satisfaction, greater efficiency, and an enhanced employee experience, in turn creating new avenues for business development and discovery. As with all transformations throughout Allianz's history, some roles will evolve and many will require reskilling. Allianz invests heavily in learning and has an excellent track record in compassionately managing these types of changes and opportunities, collaborating successfully with our stakeholders in a trust-based way.

SUSTAINABILITY AND AFFORDABILITY ARE LINKED

The transition to a sustainable, net-zero economy requires prevention, adaptation, and protection that people and businesses can afford. The required efforts go well beyond the means of one company, but Allianz is deeply invested in being an important part of the solution. We contribute risk expertise and innovative solutions, supported by long-term capital for sustainable outcomes. Where access to insurance erodes, the costs of shocks fall disproportionately on the most vulnerable. Allianz is determined to help create a sustainable economy where opportunity and protection are accessible to all.

THANK YOU FOR YOUR TRUST

On behalf of our management team, I thank you, our shareholders, for your continued trust and loyalty. Guided by our purpose to secure our customers' future, we will continue to execute our strategy with focus and discipline, delivering on our ambitions as well as addressing societal needs for the benefit of all our stakeholders.

Sincerely yours,



SUPERVISORY BOARD REPORT

Ladies and Gentlemen,

Despite numerous geopolitical challenges, the financial year 2025 was another highly successful year for Allianz. In this context, the Supervisory Board comprehensively fulfilled its duties as laid out in applicable law and the company's statutes. It monitored the activities of the company's Board of Management, advised the Board of Management on business management issues, and continually addressed the succession planning for the Board of Management and the Supervisory Board.

Overview

In the financial year 2025, the Supervisory Board held six ordinary meetings and adopted one written resolution. The ordinary meetings took place in February, March, May, July, September, and December; the written resolution was passed in August. All Supervisory Board meetings were held as in-person meetings.

At all meetings held in the financial year under review, the Board of Management informed the Supervisory Board about the development of business at Allianz SE and the Allianz Group. In particular, the Board of Management presented the development of Group revenues and results as well as business developments in the individual business segments. The Board of Management provided comprehensive information about the development of Allianz SE and the Allianz Group, including the planning as well as deviations of actual business developments from the planning. In this context, the Board of Management also regularly discussed the adequacy of capitalization and the solvency ratio of Allianz SE and the Group, and the corresponding stress and risk scenarios with the Supervisory Board. The annual and consolidated financial statements, including the respective auditor's reports, the half-year financial report as well as quarterly earnings releases were reviewed in detail by the Supervisory Board after preparation by the Audit Committee.

The reports and deliberations focused in particular on the impact of geopolitical developments on the overall economy and the insurance sector's exposure to associated risks. In this context, the topics discussed by the Supervisory Board and its committees included

measures to strengthen macroeconomic resilience. Moreover, the Supervisory Board again focused on a range of strategic topics, including the distribution strategy, the strategy for the Asset Management business segment, the strategic alignment in selected markets and regions, as well as the Board of Management's planning for the financial year 2026. Furthermore, a special focus was on the M & A activities of the Allianz Group, in particular the strategic realignment of the joint ventures in India and of the participation in Viridium, a leading European life insurance consolidation platform. At several meetings of the Audit Committee and the full Supervisory Board, the deliberations also focused on auditor rotation and the associated tendering process for financial statement audits from the financial year 2027. The Supervisory Board also dealt with the sustainability positioning of Allianz. In the financial year 2025, the Supervisory Board continued its intensive discussions of the progressive digitalization of business processes, including data privacy issues, and the opportunities and framework for using artificial intelligence. Other items discussed included cyber risk and IT security. As usual, the Supervisory Board also dealt extensively with personnel matters relating to the Board of Management as well as succession planning for the Board of Management and the Supervisory Board. The deliberations of the Supervisory Board and in particular the Personnel Committee and Sustainability Committee also included establishing target achievement and setting targets for the remuneration of the Board of Management, and revising the remuneration system for the Board of Management.

The Supervisory Board received regular, timely and comprehensive reports from the Board of Management. The Board of Management's oral reports at the meetings were prepared with written documents, sent to each member of the Supervisory Board in good time before the relevant meeting. The Board of Management also informed the Supervisory Board in writing about important events, including between meetings. The Chairmen of the Supervisory Board and the Board of Management held regular discussions about key developments and decisions. The Chairman of the Supervisory Board held separate talks with each member of the Board of Management on each individual's status of target achievement, both for the respective half year and the full year.

Once again in 2025, as in previous financial years, individual and group training sessions were held on the basis of a development plan adopted for the further training of the members of the Supervisory Board, for example on cybersecurity, artificial intelligence, sustainability reporting and, again, the (partial) internal model for determining the solvency ratio. The new members of the Supervisory Board received comprehensive support from the company during their induction, for example through individual training programs.

Issues discussed in the Supervisory Board plenary sessions

At the meeting on 27 February 2025, the Supervisory Board first dealt extensively with the preliminary business figures for the financial year 2024. The appointed audit firm, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, reported in detail on the preliminary results of its audit. In the further course of the meeting, the Board of Management reported on recent developments in selected regions and business segments, in particular at Allianz Spain and Allianz Direct. In addition, the Supervisory Board discussed the target achievement of the individual members of the Board of Management and, on that basis, set their variable remuneration for the financial year 2024, subject to the approval of the annual financial statements. As part of the performance assessment, the Supervisory Board again carried out a Fit & Proper assessment of the members of the Board of Management. In the process, it was determined that there was no reason to apply the compliance caveat in paying variable remuneration components. Furthermore, the Supervisory Board conducted the sustainability review required for the payment of the LTI tranche allocated for the financial year 2020 and also determined that there were no objections to the corresponding payments. In addition, the Supervisory Board set the outstanding targets for variable remuneration for the Board of Management for the financial year 2025. The Supervisory Board was also given a report on the results of the efficiency review relating to the work of the Supervisory Board, which in 2024 had been carried out with the support of an external consultant, as planned. The Audit Committee provided an extensive report on the status of the tender process for the planned rotation of auditors envisaged for the financial year 2027. At the end of the meeting, the Supervisory Board held an executive session without the Board of

Management members being present and discussed questions relating to succession planning for the Board of Management.

At the meeting on 13 March 2025, the Board of Management first reported on the business developments to that date in the financial year 2025, including the strategic M & A projects in India and the planned participation in the European life insurance consolidation platform Viridium. The Board of Management also presented its report on the development of risks and solvency in the financial year 2024 and discussed the outlook for 2025. The annual reports from Internal Audit and Compliance were also presented and discussed at the meeting. The Supervisory Board then discussed the audited annual and consolidated financial statements and the Management and Group Management Reports, including the Sustainability Statement and the Remuneration Report, the solvency statements for Allianz SE and the Allianz Group, as well as the Board of Management's recommendation for the appropriation of net earnings. The auditor confirmed that there had been no discrepancies since their February report and that an unqualified auditor's report for the annual and consolidated financial statements and for the solvency statements had been issued. The auditor did not have any reservations, either, regarding the audit of the Sustainability Statement and the Remuneration Report, which partly went beyond legal requirements. The Supervisory Board then approved the audited annual and consolidated financial statements. It approved the Board of Management's proposal for the appropriation of net earnings for the financial year 2024, the Remuneration Report and the Supervisory Board Report, the Corporate Governance Statement, and the Sustainability Statement. In addition, the Supervisory Board resolved, at the recommendation of the Audit Committee, to propose to the Annual General Meeting the election of PwC as auditor for the 2025 annual and consolidated financial statements and for the review of the 2025 half-year financial report. Furthermore, at the proposal of the Audit Committee, the Supervisory Board resolved to mandate PwC with a supplementary audit of the Remuneration Report and an audit of the sustainability reporting for the financial year 2025, going beyond statutory audit requirements, with reasonable assurance. Moreover, the Supervisory Board reviewed the agenda and proposals for resolution for Allianz SE's 2025 Annual General Meeting and resolved in alignment with the Board of Management, to carry out the 2026 Annual General Meeting as an in-person event. Lastly, the Supervisory Board dealt with Allianz's sustainability positioning and strategy.

On 8 May 2025, just before the Annual General Meeting, the Board of Management briefed the Supervisory Board on business developments in the first quarter of 2025, as well as on the current situation of both the Allianz Group and Allianz SE, including the M & A activities in India. Subject to the election of a new shareholder representative at the subsequent Annual General Meeting, the Supervisory Board established the new composition of the Supervisory Board committees.

At the meeting on 3 July 2025, the Board of Management first reported on the business developments in the financial year 2025 to that date, including the termination of the India joint venture with Bajaj and the formation of a new joint venture in India. The Board of Management also provided a report on current developments at Alliance France, Allianz Partners and Allianz Trade, as well as measures taken to strengthen macroeconomic resilience. The Board of Management then provided its regular status report on cyber risks and cybersecurity at Allianz, as well as its annual report on Group data privacy. The Supervisory Board also extensively discussed the auditor rotation planned for the financial year 2027 and the associated tender and selection process. In addition, the Supervisory Board again dealt with succession planning for the Board of Management and the Supervisory Board, and the status of the implementation of the suggestions for improving the work of the Supervisory Board following the most recent efficiency review. At the end of the meeting, the Supervisory Board discussed the current deliberations of the Board of Management regarding the issuance of a Restricted Tier 1 bond.

At the meeting on 13 August 2025, the Supervisory Board adopted a written resolution to propose to the 2027 Annual General Meeting that EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft be elected as auditor for the financial year 2027 on the basis of the deliberations at the meeting on 3 July 2025 and the recommendation provided by the Audit Committee in August 2025. In this context, both the Audit Committee and the full Supervisory Board also extensively evaluated the implications of the Wirecard matter.

At the meeting on 25 September 2025, the Board of Management first reported again on the business developments in 2025 to that date, and provided an in-depth report on the distribution strategy. The Supervisory Board then held its regular discussion of the IT strategy and, in this context, obtained a report on the data breach at Allianz Life in the United States. Furthermore, the Supervisory Board dealt with

succession planning for the Board of Management and the Supervisory Board. Due to the feedback from the 2025 Annual General Meeting on the remuneration system for the Board of Management, the Supervisory Board also discussed a potential adjustment to the remuneration system for the Board of Management, approved by the Annual General Meeting. With regard to its internal functioning and organization, the Supervisory Board then discussed the results of the self-evaluation of the Supervisory Board required by supervisory law and the resulting development plan, which includes training programs on the digital transformation and cybersecurity. Lastly, the Supervisory Board held an executive session without the members of the Board of Management being present.

At the meeting on 11 December 2025, the Board of Management first informed the Supervisory Board about the results for the third quarter, the further business developments, and the situation of the Allianz Group. Furthermore, the Supervisory Board discussed the risk strategy and, closely linked with the risk strategy, the planning for the financial year 2026. The Supervisory Board also obtained reports from the Board of Management on the strategic positioning of the Asset Management business segment. The Board of Management further presented its regular status report on cyber risk security. At that meeting, the Supervisory Board again discussed succession planning for the Board of Management. It also resolved to initiate an adjustment to the remuneration system for the Board of Management, to be submitted to the 2026 Annual General Meeting for approval. In addition, the Supervisory Board set the targets for the variable remuneration for the members of the Board of Management for the financial year 2026. The appropriateness of the remuneration for the Supervisory Board members was also reviewed on the basis of an external benchmark analysis. No adjustment was required. In addition, the Supervisory Board dealt with the Declaration of Conformity with the German Corporate Governance Code. The Supervisory Board also dealt with the results of the self-evaluation of the work of the Supervisory Board (efficiency review), carried out in 2025 on the basis of an internal questionnaire. Finally, the Supervisory Board held an executive session without the members of the Board of Management being present and discussed the planning of Supervisory Board activities for the financial year 2026.

Declaration of Conformity with the German Corporate Governance Code

On 11 December 2025, the Board of Management and the Supervisory Board issued the Declaration of Conformity in accordance with section 161 of the German Stock Corporation Act (Aktiengesetz) and posted it on the company website, where it is available at all times. Allianz SE has complied with all recommendations set out by the German Corporate Governance Code in the version of 28 April 2022, and will continue to comply with them in the future. Further explanations on corporate governance in the Allianz Group can be found in the [Corporate Governance Statement](#) in the Annual Report of the Allianz Group. More details on corporate governance are also provided on the [Allianz company website](#).

Committee activities

The Supervisory Board has formed various committees in order to perform its duties efficiently. The committees prepare the consultations in plenary sessions as well as the adoption of resolutions. They can also adopt their own resolutions. The composition of the committees can be found in the [Corporate Governance Statement](#) in the Annual Report of the Allianz Group.

The **Standing Committee** held five meetings in the financial year 2025, all of which were held as in-person meetings. The committee also adopted one written resolution, approving an exclusion of shareholders' subscription rights in the context of the issuance of Restricted Tier 1 bonds. At its meetings, the committee dealt with the results of the self-evaluation of the work of the Supervisory Board (efficiency review), carried out in 2024 with the support of an external consultant, as planned. The Supervisory Board committees also discussed various corporate governance issues, in particular preparing and assessing the self-evaluation of the Supervisory Board, as required by supervisory law, and drawing up the associated development plan for the Supervisory Board on that basis. The development plan was implemented by way of various collective and, if necessary, additional individual training measures. Furthermore, the Standing Committee prepared the review of the appropriateness of the remuneration of the members of the Supervisory Board. Regarding the Supervisory Board's annual efficiency review, the committee discussed the implementation of the results of the external efficiency review conducted in 2024, prepared the efficiency review for 2025, carried out internally, and intensively discussed the results of the efficiency review. The Standing Committee also dealt with the preparation of the Declaration of

Conformity with the German Corporate Governance Code. Lastly, the Standing Committee dealt with the preparation of and follow-up to the ordinary Annual General Meeting, once again deliberating on questions relating to the contents and the format of the Annual General Meeting.

The **Personnel Committee** met four times in 2025 and adopted one written resolution. While one meeting was held as a video conference, the other meetings were held in person. At its meetings, the committee discussed in detail the target achievement of the members of the Board of Management for the financial year 2024, including the annual Fit & Proper assessment of each member of the Board of Management. In this context, it prepared the sustainability review of the target achievement for the payment of the LTI tranche allocated for the financial year 2020, which had to be carried out by the full Supervisory Board. The committee further dealt with the criteria for the selection of members of the Board of Management and with medium- and long-term succession planning for the Board of Management. In addition, the committee discussed individual issues related to mandates and contracts of (former) Board of Management members, also by way of adopting a written resolution. Another focus was on preparing the target-setting for the variable remuneration for 2026. Lastly, the Personnel Committee prepared the annual review of the appropriateness of the remuneration of the members of the Board of Management. It also dealt with a further review of the remuneration system for the Board of Management members to be submitted to the 2026 Annual General Meeting for approval.

In 2025, the **Audit Committee** held five ordinary meetings and in addition one extraordinary meeting. All meetings were held in person. In the presence of the auditor, the committee discussed both Allianz SE's annual financial statements and the Allianz Group's consolidated financial statements, the management reports, including sustainability reporting and the Risk Report, the respective solvency statements and the Half-Year Financial Report as well as the Remuneration Report. The auditor presented his respective audit reports. Reviews by the Audit Committee revealed no reasons for objection. The Board of Management also reported on the respective quarterly results and discussed them in detail with the Audit Committee together with the results of the auditor's review.

The Board of Management also reported on relevant special topics at all five regular meetings. In this context, the Audit Committee dealt with the valuation of illiquid investments, as in the previous financial year, and additionally focused in particular on the divestment of the participation in the joint venture companies in India, the termination of the joint venture with UniCredit in Italy, cyber risks, and the effects of geopolitical developments on the business areas of Allianz. Topics discussed also included the status of implementation of the Digital Operational Resilience Act (DORA), the capital situation, the design of the share buyback program resolved by the Board of Management for 2025, and further experience gained in implementing the new accounting standards IFRS 9 and 17.

A key focus of the work delivered by the Audit Committee in 2025 was on preparations for the rotation of auditors from the financial year 2027 onwards. To this end, a tender process was carried out in accordance with the legal requirements for financial statement audits. At an extraordinary meeting held in July 2025, selected audit firms personally presented themselves to the Audit Committee in connection with that tender process. Subsequently, in August, the Audit Committee provided a recommendation to the full Supervisory Board. The preparations for transitioning the audit mandate are being closely monitored by the Audit Committee.

In addition, the committee dealt with the proposal to the Annual General Meeting for the appointment of the auditor for the financial year 2025 and, in this context, proposed to the full Supervisory Board that PwC be mandated with a supplementary audit of the Remuneration Report and the Sustainability Statement for 2025, going beyond the scope of statutory audit. Following the Annual General Meeting, the Audit Committee awarded the corresponding audit mandates to PwC and determined the audit focus areas for the financial year 2025. Three audit focus areas were again defined at Group level: the review of the Business Master Platform, following its full implementation in an Allianz entity, as a post-implementation review, the review of the group-wide Business Continuity Management, and, regarding the DORA audit, in particular a focused review of risks when using third-party providers. The audit area of focus defined for Allianz SE (solo) was the valuation of risk management in property-casualty reinsurance. Some of the results regarding the audits of the audit focus areas were already reported by the auditor in November 2025.

The Audit Committee discussed the assessment of the audit risk, the audit strategy, and the audit planning for 2025 with the auditor. In addition, the Audit Committee held several discussions with the auditor in the absence of the Board of Management. Moreover, the Audit Committee conducted an assessment of the quality of the audit and discussed the auditor's fees. It also dealt with the awarding of non-audit services to the auditor and approved an updated positive list of pre-approved audit and non-audit services. As before, the Audit Committee obtained a separate extensive report from the PwC auditors in charge of the Asset Management business segment in 2025.

In addition, the Audit Committee dealt extensively with the internal control systems, the accounting process and internal controls in the context of financial reporting, and the audit plan, including the audit strategy, prepared by Internal Audit for 2026. At all regular meetings, reports on legal and compliance issues within the Group, on operational risks, the work performed by Internal Audit, and data privacy issues were presented and discussed in detail. Furthermore, the Head of Group Actuarial presented her annual report.

The **Risk Committee** held two meetings in 2025, both of which were held in person. At both meetings, the committee discussed the current risk situation of the Allianz Group and Allianz SE with the Board of Management. At the March meeting, the Risk Report and other risk-related statements in the annual and consolidated financial statements, as well as management and Group management reports, were reviewed with the auditor and acknowledged. The appropriateness of the early risk detection system at Allianz SE and the Allianz Group, and the result of further risk assessments by the auditor were also discussed. A recommendation was provided to the Audit Committee to include the Risk Report, as presented and discussed, in the Annual Report.

At both meetings, the Risk Committee also extensively dealt with the risk strategy and risk appetite and their consistency with the business strategy, capital management, as well as the effectiveness of the risk management system for the Allianz Group and Allianz SE. The key topics discussed also included potential changes in the risk profile and business activities, as well as significant regulatory changes. In this context, the committee also discussed the current status of the Capital Management Framework and the Operating Capital Generation at its March meeting. The committee further obtained reports on the

company's own risk and solvency assessment and changes to the internal Solvency II model. It discussed the reports in detail with the Board of Management and the Head of Group Risk. The committee also dealt with the reports on credit insurance, civil disobedience trends, heat- and AI-related risks, longevity risks, investment strategies in private capital investments, and an analysis of government bonds focusing on French and U.S. bonds in the context of the current developments.

The **Technology Committee** held two meetings in the financial year 2025, both of which were held as in-person meetings. The committee intensively discussed the current status of implementation of the Business Master Platform. Deliberations also focused on the implementation of the customer data strategy, which aims to support sustainable growth by means of the targeted use of data and to strengthen the consistent alignment to customers' needs, inter alia by means of the responsible use of artificial intelligence. The committee also extensively discussed the transformation process at Allianz Technology, the central internal technology provider within the Allianz Group, and the associated challenges and opportunities. Lastly, the Technology Committee obtained a report from the Board of Management on the current status and measures to further strengthen digital resilience, in particular in light of the entering into force of the E.U. Digital Operational Resilience Act (DORA) and the rapidly changing threat landscape.

The **Nomination Committee** held four meetings in the financial year 2025, all of which were held in person. A major focus was on long-term succession planning for the Supervisory Board, as well as succession and composition planning for the committees of the Supervisory Board. The Nomination Committee also obtained reports on the implementation of the measures agreed in consultation with BaFin to prepare the candidates identified for the Supervisory Board at an early stage for the duties of members of the Supervisory Board of Allianz SE. Lastly, the Nomination Committee dealt with the onboarding experience of new Supervisory Board members.

The **Sustainability Committee** held four ordinary meetings and one extraordinary meeting in the financial year 2025. Three meetings were held as video conferences, while the other two meetings were held in person. The committee prepared the assessment of target achievement by the Board of Management regarding the sustainability targets for the financial year 2024, and the definition of

sustainability targets for the financial year 2025 by the Personnel Committee and the Supervisory Board. In addition, the committee again dealt in detail with sustainability-related reporting for the financial year 2024, focusing in particular on the status of implementation and on future requirements under the E.U. Corporate Sustainability Reporting Directive (CSRD). Due to the geopolitical developments and the emerging changed perception of sustainability efforts and ESG practices in companies, the committee also extensively dealt with the Board of Management's sustainability strategy. The deliberations also focused on corporate citizenship – i.e., the interplay of social and entrepreneurial activities – at Allianz and the role of sustainability as a growth driver. Another topic discussed by the Sustainability Committee was the climate adaptation strategy, in particular building better prevention and stronger resilience against the risks resulting from climate change. Lastly the Sustainability Committee again discussed the amendment to the sustainability targets in connection with the remuneration system for the members of the Board of Management.

The Supervisory Board obtained regular and comprehensive information on the work performed by the committees.

Overview of members' participation in Supervisory Board and committee meetings in the financial year 2025

Disclosure of members' participation in meetings on an individual basis

	Attendance	%
Plenary sessions of the Supervisory Board		
Michael Diekmann (Chairman)	6/6	100
Gabriele Burkhardt-Berg (Vice Chairwoman)	6/6	100
Sophie Boissard	6/6	100
Prof. Dr. Nadine Brandl	6/6	100
Stephanie Bruce	6/6	100
Rashmy Chatterjee	5/6	83.33
Dr. Friedrich Eichiner	3/3	100
Jean-Claude Le Goaër	6/6	100
Frank Kirsch	6/6	100
Jürgen Lawrenz	6/6	100
Primiano Di Paolo	6/6	100
Dr. Jörg Schneider	6/6	100
Prof. Dr. Ralf P. Thomas	3/3	100
Standing Committee		
Michael Diekmann (Chairman)	5/5	100
Sophie Boissard	5/5	100
Dr. Friedrich Eichiner	2/2	100
Jean-Claude Le Goaër	5/5	100
Jürgen Lawrenz	5/5	100
Dr. Jörg Schneider	3/3	100
Personnel Committee		
Michael Diekmann (Chairman)	4/4	100
Gabriele Burkhardt-Berg	4/4	100
Dr. Jörg Schneider	4/4	100
Audit Committee		
Dr. Jörg Schneider (Chairman)	6/6	100
Michael Diekmann	6/6	100
Dr. Friedrich Eichiner	2/2	100
Jean-Claude Le Goaër	6/6	100
Frank Kirsch	6/6	100
Prof. Dr. Ralf P. Thomas	3/4	75

	Attendance	%
Risk Committee		
Michael Diekmann (Chairman)	2/2	100
Prof. Dr. Nadine Brandl	2/2	100
Stephanie Bruce	1/1	100
Dr. Friedrich Eichiner	1/1	100
Primiano Di Paolo	2/2	100
Dr. Jörg Schneider	2/2	100
Technology Committee		
Rashmy Chatterjee (Chairwoman)	2/2	100
Sophie Boissard	2/2	100
Gabriele Burkhardt-Berg	2/2	100
Michael Diekmann	2/2	100
Jürgen Lawrenz	2/2	100
Nomination Committee		
Michael Diekmann (Chairman)	4/4	100
Stephanie Bruce	3/3	100
Dr. Friedrich Eichiner	1/1	100
Dr. Jörg Schneider	4/4	100
Sustainability Committee		
Stephanie Bruce (Chairwoman)	5/5	100
Sophie Boissard	5/5	100
Gabriele Burkhardt-Berg	5/5	100
Michael Diekmann	5/5	100
Frank Kirsch	5/5	100

Audit of annual accounts and consolidated financial statements

Upon a proposal submitted by the Supervisory Board, the company's Annual General Meeting held on 8 May 2025 appointed PwC as auditor for the annual and consolidated financial statements as well as the review of the 2025 Half-Year Financial Report. PwC audited the financial statements of Allianz SE and the Allianz Group, as well as the Combined Management Report, and issued an unqualified auditor's report in each case.

The Combined Management Report also contains the Non-Financial Statement. The Allianz Group Sustainability Statement is prepared on the basis of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups (NFRD), and Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (ESRS), as the ESRS are recognized as (E.U.-based) frameworks within the meaning of the NFRD.

The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE were prepared in accordance with German law and accounting standards. PwC performed a review of the Half-Year Financial Report. In addition, PwC was also mandated to perform an audit of the solvency statements according to Solvency II as of 31 December 2025 for Allianz SE and the Allianz Group. Furthermore, PwC was commissioned to conduct an audit of the contents of the Sustainability Statement and the Remuneration Report.

All Supervisory Board members received the documentation relating to the annual financial statements and the audit reports from PwC in due time. The preliminary financial statements and PwC's preliminary audit results were discussed in the Audit Committee on 24 February 2026, as well as in the Supervisory Board's plenary session on 25 February 2026. The finalized financial statements and PwC's audit reports (dated 2 March 2026) were reviewed by the Audit Committee on 11 March 2026 and discussed in the Supervisory Board plenary session on 12 March 2026. The auditors participated in the discussions and presented the results of their audit. Particular emphasis was placed on the key audit matters described in the auditor's opinion and on the audit procedures performed. No material weaknesses in the internal financial reporting control process were discovered. There were no circumstances that might give cause for concern about the auditor's independence. In addition, the solvency statements dated 31 December 2025 for both Allianz SE and the Allianz Group, as well as the related reports by PwC, were reviewed by the Audit Committee and the Supervisory Board.

On the basis of its own reviews of the annual and consolidated financial statements, the Combined Management Report, and the recommendation for the appropriation of net earnings, the Supervisory Board has not raised any objections and agreed with the results of PwC's audit. It approved the annual and consolidated financial statements prepared by the Board of Management. The annual financial statements have thus been formally adopted. The Supervisory Board agrees with the Board of Management's proposal on the appropriation of net earnings.

The Supervisory Board would like to express its special thanks to all Allianz Group employees for their great personal commitment over the past financial year.

Members of the Supervisory Board and Board of Management

No changes took place on the employee representatives' side on the Supervisory Board of Allianz SE in 2025. The following change took place on the shareholder representatives' side in the financial year 2025: the Supervisory Board mandate of Dr. Friedrich Eichiner ended upon the close of the Annual General Meeting on 8 May 2025. The Annual General Meeting elected Prof. Dr. Ralf Thomas as new member of the Supervisory Board.

There were no changes in the composition of the Board of Management in the financial year 2025.

Munich, 12 March 2026

For the Supervisory Board:



Michael Diekmann
Chairman

MANDATES OF THE MEMBERS OF THE SUPERVISORY BOARD

Michael Diekmann

Chairman
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
FC Bayern München AG
since 1 January 2026
Fresenius Management SE
Fresenius SE & Co. KGaA

Gabriele Burkhardt-Berg

Vice Chairwoman
Chairwoman of the Group Works Council of Allianz SE

Dr. Jörg Schneider

Vice Chairman
Former CFO of Münchener Rückversicherungs-Gesellschaft (Munich Re)
Membership in other statutory supervisory boards and SE administrative boards in Germany
Bayerische Landesbank AöR
until 30 November 2025
Membership in comparable¹ supervisory bodies
Aldi Süd KG
until 30 June 2025

Sophie Boissard

Chairwoman of the Board of Management of Clariane SE
Membership in other statutory supervisory boards and SE administrative boards in Germany
Korian Deutschland GmbH (Clariane Group Company, Chairwoman)
until 1 July 2025
Korian Management AG (Clariane Group Company)
until 1 July 2025
Membership in comparable¹ supervisory bodies
Korian Belgium (Clariane Group Company)
until 1 July 2025

Prof. Dr. Nadine Brandl

Head of the Law and Legal Policy Department, ver.di trade union Berlin
Membership in other statutory supervisory boards and SE administrative boards in Germany
Deutsche Börse AG

Stephanie Bruce

Former Chief Financial Officer abrdrn plc
Membership in comparable¹ supervisory bodies
Kane Topco Ltd. (parent company of True Potential Group)
True Potential Group Ltd.

Rashmy Chatterjee

Chief Executive Officer ISTARI Global Ltd.
Membership in comparable¹ supervisory bodies
Ensign InfoSecurity Pte. Ltd., Singapore (ISTARI Portfolio company)
until 1 July 2025
Sygnia, Inc., Israel (ISTARI Group company, Chairwoman)
ISTARI Global (Singapore) Pte. Ltd. (ISTARI Group company)
until 1 August 2025
ISTARI International (UK) Ltd. (ISTARI Group company)
ISTARI International (US) LLC (ISTARI Group company)
until 1 August 2025

Dr. Friedrich Eichiner

until 8 May 2025
Member of various Supervisory Boards
Membership in other statutory supervisory boards and SE administrative boards in Germany
Festo Management SE (Chairman)
Infineon Technologies AG

Jean-Claude Le Goaër

Employee of Allianz I.A.R.D. S.A.

Frank Kirsch

Employee of Allianz Beratungs- und Vertriebs-AG

Jürgen Lawrenz

Employee of Allianz Technology SE
Membership in other statutory supervisory boards and SE administrative boards in Germany
Membership in Group bodies
Allianz Technology SE

Primiano Di Paolo

Employee of Allianz Technology S.p.A.

Prof. Dr. Ralf P. Thomas

since 8 May 2025
Chief Financial Officer Siemens AG
Membership in other statutory supervisory boards and SE administrative boards in Germany
Siemens Healthineers AG (Siemens Group company, Chairman)
Membership in comparable¹ supervisory bodies
Siemens Proprietary Ltd., South Africa (Siemens Group company, Chairman)

¹ Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

MANDATES OF THE MEMBERS OF THE BOARD OF MANAGEMENT

Oliver Bäte

Chairman of the Board of Management
Membership in comparable¹ supervisory bodies
Coalition, Inc.
Sanlam Allianz Africa (Pty) Ltd.

Sirma Boshnakova

Insurance Western & Southern Europe, Allianz Direct, Allianz Partners
Membership in comparable¹ supervisory bodies
Membership in Group bodies
Allianz Holding France SAS
Allianz Partners SAS (Chairwoman)
since 1 January 2026
Allianz Sigorta A.S.
Allianz Yasam ve Emeklilik A.S.

Claire-Marie Coste-Lepoutre

Finance, Risk, Actuarial, Legal, Compliance

Dr. Barbara Karuth-Zelle

Operations, IT and Organization
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Technology SE (Chairwoman)
Membership in comparable¹ supervisory bodies
Membership in Group bodies
Allianz Partners SAS

Dr. Klaus-Peter Röhler

Insurance German Speaking Countries, Central Europe, Global P&C
Membership in other statutory supervisory boards and
SE administrative boards in Germany
EUROKAI GmbH & Co. KGaA
Membership in Group bodies
Allianz Beratungs- und Vertriebs-AG (Chairman)
Allianz Kunde und Markt GmbH (Chairman)
Allianz Lebensversicherungs-AG (Chairman)
Allianz Private Krankenversicherungs-AG (Chairman)
Allianz Versicherungs-AG (Chairman)
Membership in comparable¹ supervisory bodies
Membership in Group bodies
Allianz Suisse Lebensversicherungs-Gesellschaft AG
Allianz Suisse Versicherungs-Gesellschaft AG

Dr. Günther Thallinger

Investment Management
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Investment Management SE (Chairman)
Allianz Private Krankenversicherungs-AG

Christopher Townsend

Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Membership in Group bodies
Allianz Global Corporate & Specialty SE (Chairman)
Membership in comparable¹ supervisory bodies
Sanlam Allianz Africa (Pty) Ltd. (Chairman)
Membership in Group bodies
Allianz Australia Ltd.
Allianz Plc
Euler Hermes Group SAS (Chairman)

Renate Wagner

Asia Pacific, Mergers & Acquisitions, People and Culture
Membership in comparable¹ supervisory bodies
Bajaj Allianz General Insurance Company Ltd.
until 26 September 2025
Bajaj Allianz Life Insurance Company Ltd.
until 26 September 2025
Membership in Group bodies
Allianz Australia Ltd.
Allianz (China) Insurance Holding Company Ltd. (Chairwoman)

Dr. Andreas Wimmer

Asset Management, US Life Insurance
Membership in other statutory supervisory boards and
SE administrative boards in Germany
Entis Lebensversicherung AG
since 4 September 2025
Heidelberger Lebensversicherung AG
since 1 October 2025
Proxalto Lebensversicherung AG
since 4 September 2025
Skandia Lebensversicherung AG
since 27 August 2025
Viridium Holding AG
since 1 August 2025
Viridium Rückversicherung AG
since 25 September 2025
Membership in Group bodies
Allianz Lebensversicherungs-AG
Membership in comparable¹ supervisory bodies
ALTI Global Inc.
Membership in Group bodies
Allianz Life Insurance Company of North America (Chairman)

¹ Generally, we regard memberships in other supervisory bodies as comparable if the company is listed on a stock exchange or has more than 500 employees.

CORPORATE GOVERNANCE

B

CORPORATE GOVERNANCE STATEMENT

The combined Corporate Governance Statement¹, compiled in accordance with §§289f, 315d of the German Commercial Code (Handelsgesetzbuch – HGB) on the corporate governance of Allianz SE and the Allianz Group, is part of the Combined Management Report. According to §317 (2) sentence 6 HGB, the statutory auditor's review of the disclosures is limited to whether the relevant disclosures have been made.

Corporate Constitution of the European Company (SE)

As a European company, Allianz SE is subject to special European SE regulations and the German SE Implementation Act (SE-Ausführungsgesetz – SEAG) as well as the German Act on the Involvement of Employees in a European Company (SE-Beteiligungsgesetz – SEBG), in addition to German stock corporation law. The corporate constitution of Allianz SE is laid down in its Statutes. The current version of the Statutes is available on the **Allianz company website**.

Regulatory requirements

The regulatory requirements for corporate governance (System of Governance) applicable for insurance companies, insurance groups, and financial conglomerates apply. These regulatory requirements are applicable throughout the Group in accordance with the principle of proportionality. The implementation of the regulatory requirements is supported by written guidelines issued by the Board of Management of Allianz SE. Details on the implementation of the regulatory requirements for corporate governance by Allianz SE and by the Allianz Group can be found in the Solvency and Financial Condition Report of Allianz SE and of the Allianz Group, which are published on the **Allianz company website**.

Declaration of Conformity with the German Corporate Governance Code

Good corporate governance is essential for sustainable business success. The Board of Management and the Supervisory Board of Allianz SE therefore attach great importance to complying with the recommendations of the German Corporate Governance Code (hereinafter "Code"), as amended from time to time. There are no statutory provisions on the basis of which recommendations of the Code are not applicable to Allianz SE. On 11 December 2025, the Board of Management and the Supervisory Board issued the following Declaration of Conformity of Allianz SE with the Code:

Declaration of Conformity in accordance with § 161 of the German Stock Corporation Act

Declaration of Conformity by the Board of Management and the Supervisory Board of Allianz SE with the recommendations of the German Corporate Governance Code Commission in accordance with § 161 of the German Stock Corporation Act

Since the last Declaration of Conformity as of December 12, 2024, Allianz SE has complied with all recommendations of the German Corporate Governance Code in the version of April 28, 2022, and will comply with them in the future.

Munich, December 11, 2025
Allianz SE

For the Board of Management:
Signed Oliver Bäte

Signed Claire-Marie Coste-Lepoutre

For the Supervisory Board:
Signed Michael Diekmann

In addition, Allianz SE follows all suggestions of the Code in its version of 28 April 2022.

The Declaration of Conformity and further information on corporate governance at Allianz is available on the **Allianz company website**.

Board of Management

The Board of Management manages the company and conducts business with joint responsibility of its members in accordance with the law, the Statutes, and its Rules of Procedure. The Board of Management determines the business objectives and the strategic direction of the company. In the context of the management of the Group, the Board of Management is in particular responsible for the coordination and supervision of the operating entities, controlling of capital resources, selection of candidates for leading management positions, and representation of the Group.

Composition and operations of the Board of Management

The Board of Management of Allianz SE currently has nine members. In accordance with the stipulations of German stock corporation law, members of the Board of Management of Allianz SE are appointed for a maximum term of five years. In line with the German Corporate Governance Code, the maximum term for first-time appointments is, as a general rule, three years. Also, as a general rule, its members may not be older than 62. The composition of the Board of Management is available on the **Allianz company website**, which also provides the CVs of the members of the Board of Management.

The members of the Board of Management are jointly responsible for the management of the company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the Chairperson of the Board of Management on important issues. The Chairperson of the Board of Management is also responsible for coordinating the departments.

¹The combined Corporate Governance Statement also fulfills the disclosure requirements ESRS 2 GOV-1.20 (a), ESRS 2 GOV-1.21 (a)-(d), and ESRS 2 GOV-1.21 (e) of the European Sustainability Reporting Standards (ESRS).

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include, inter alia, Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. The Rules of Procedure of the Board of Management specify the inner organization of the Board of Management as well as the departmental responsibilities. Moreover, the Board of Management appoints a member who is responsible for the area of "Labor and Social Affairs". The appointment requires the approval of the Supervisory Board.

The meetings of the Board of Management are convened and chaired by the Chairperson. In addition, any member of the Board may request a meeting, stating the proposed subject of discussion. As a rule, a meeting of the Board of Management was held every two weeks in the financial year 2025.

The Board of Management has a quorum if all members of the Board of Management have been invited to a meeting and at least half its members – including the Chairperson or a member of the Board of Management appointed by them – attend the meeting. Unless otherwise stipulated by law, the Board of Management takes decisions with a simple majority of the votes cast. In the event of a tie, the Chairperson of the Board of Management has the deciding vote. The Chairperson can also veto decisions, but they cannot enforce a decision against the majority vote of the Board of Management.

Composition and operations of the Board of Management committees and the Group committees

The Board of Management has formed Board of Management committees from among its members. The task of these committees is to coordinate and decide on matters of the Board of Management referred to them, as well as to prepare decisions for the Board of Management reserved to it. In addition, the committees advise the Board of Management.

In the financial year 2025, the following Board of Management committees were in place:

Board of Management committees

Board committees	Main responsibilities
Group Finance and Risk Committee Claire-Marie Coste-Lepoutre (Chairperson), Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend, Dr. Andreas Wimmer.	– Monitoring the capital and liquidity management of Allianz SE and the Group. – Approving single financing transactions within certain thresholds. – Defining group-wide risk standards. – Monitoring of the Group risk management system and internal risk reporting.
Group IT Committee Dr. Barbara Karuth-Zelle (Chairperson), Sirma Boshnakova, Claire-Marie Coste-Lepoutre, Dr. Klaus-Peter Röhler, Dr. Günther Thallinger, Christopher Townsend.	– Proposing IT strategies for Allianz SE and the Group, and monitoring their implementation. – Deciding on IT-related matters with strategic and Group relevance.
Group Mergers and Acquisitions Committee Renate Wagner (Chairperson), Oliver Bäte, Claire-Marie Coste-Lepoutre, Dr. Andreas Wimmer.	– Managing and overseeing Group M&A transactions, including approval of individual transactions within certain thresholds.
As of 31 December 2025	

In addition to Board of Management committees, there are also Group committees. They, too, are responsible for coordinating and deciding on matters of the Board of Management referred to them, and for preparing decisions for the Board of Management of Allianz SE, reserved to it. They are also responsible for ensuring a smooth flow of information within the Group.

In the financial year 2025, the following Group committees were in place:

Group committees

Group committees	Main responsibilities
Group Compensation Committee Board members of Allianz SE and executives below Allianz SE Board level.	– Overseeing the design and implementation of the group-wide compensation system, as well as ensuring its compliance with the relevant regulatory requirements.
Group Investment Committee Board members of Allianz SE and Allianz Group executives.	– Defining the setup and governance of the investment management function. – Monitoring performance across all investment assets. – Providing guidance for a consistent implementation of sustainability aspects.
Group Governance and Control Committee Board members of Allianz SE and executives below Allianz SE Board level.	– Overseeing governance topics for Allianz SE and the Group. – Facilitating the operational and organizational effectiveness of the Group's governance model and internal control system.
As of 31 December 2025	

Diversity concept for the Board of Management and succession planning

The Supervisory Board has adopted the following diversity concept for the Board of Management of Allianz SE:

"For the composition of the Management Board, the Supervisory Board aims for an adequate 'Diversity of Minds'. This comprises a broad diversity with regard to gender, internationality, and educational as well as professional background.

The Supervisory Board assesses the achievement of such targets, inter alia, on the basis of the following specific indicators:

- Adequate proportion of women on the Management Board;
- Adequate share of members with an international background (e.g., due to origin or extensive professional experience abroad), ideally with a connection to the regions in which Allianz is operating;
- Adequate diversity with regard to educational and professional background, taking into account the limitations for the Supervisory Board by regulatory requirements (fitness)."

This diversity concept is implemented by the Supervisory Board, via the appointment procedure for members of the Board of Management. For the purpose of long-term succession planning, a list of candidates is prepared and updated on an ongoing basis by the Chairperson of the Board of Management in consultation with the Chairperson of the Supervisory Board. It is ensured that the list of successors contains an appropriate proportion of female and internationally experienced candidates. This is especially taken into account by the Personnel Committee in succession planning. The list of candidates includes internal and external candidates generally meeting the requirements for a mandate in the Board of Management. In the event of a vacancy on the Board of Management, the Personnel Committee, after a thorough examination, recommends a suitable candidate to the Supervisory Board plenary session. It also reports on the selection process and, if necessary, on alternative candidates. Prior to an appointment to the Board of Management, all members of the Supervisory Board are given the opportunity to meet the candidate in person.

Currently, the Board of Management of Allianz SE comprises four female members, accounting for 44.4%. Four members of the Board of Management have international backgrounds based on their origin. There is an adequate degree of diversity with regard to educational and professional backgrounds. The Board of Management of Allianz SE is thus composed in accordance with the diversity concept.

Remuneration of the Board of Management

The Remuneration Report for the past financial year, including the auditor's report, the current remuneration system for the Board of Management, as well as the last resolution of the General Meeting on the remuneration system, are available on the **Allianz company website**.

Cooperation with the Supervisory Board

The Board of Management reports regularly and comprehensively to the Supervisory Board on business development, the company's net assets, financial position and earnings, planning and achievement of objectives, business strategy, and risk exposure. Details of the Board of Management's reporting to the Supervisory Board are laid down in the Information Rules issued by the Supervisory Board.

Important decisions of the Board of Management require approval by the Supervisory Board. Approval requirements are stipulated by law, by the Statutes, or in individual cases by decisions of the Supervisory Board itself or the General Meeting. Supervisory

Board approval is required, for example, for certain capital measures, the conclusion of intercompany agreements, and the launch of new business segments or the closure of existing ones. Approval is also required for acquisitions of companies and holdings in companies as well as for divestments of Group companies that exceed certain thresholds.

Supervisory Board

The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration, succession planning for the Board of Management, and reviewing Allianz SE's and the Allianz Group's annual financial statements. The Supervisory Board's activities in the financial year 2025, including an individualized disclosure of the meeting participation, are described in the Supervisory Board Report.

Composition and operations of the Supervisory Board

The German Co-Determination Act ("Mitbestimmungsgesetz") does not apply to Allianz SE because it has the legal form of a European Company (SE). Instead, the size and composition of the Supervisory Board is determined by general European SE regulations. These regulations are implemented in the Statutes and via the Agreement concerning the Participation of Employees in Allianz SE in the version dated June 2021.

The Supervisory Board of Allianz SE comprises twelve members. The six shareholder representatives are appointed by the General Meeting, the six employee representatives are appointed by the SE Works Council. The Supervisory Board currently in office includes four employee representatives from Germany – including one trade union representative – and one each from France and Italy. The regular term of appointment for the members of the Supervisory Board of Allianz SE is four years. Moreover, a staggered board with different appointment periods was introduced with the elections to the Supervisory Board on 4 May 2022.

The composition of the Supervisory Board is presented in the Supervisory Board Report. Furthermore, the composition and a general description of the operations of the Supervisory Board are available on the **Allianz company website**, which also provides the CVs of the Supervisory Board members.

The Supervisory Board takes all decisions with a simple majority. In the event of a tie, the casting vote lies with the Chairperson of the Supervisory Board, who – at Allianz SE – must be a shareholder representative. If there is a tie and the Chairperson is not present, the casting vote lies with the vice chairperson elected at the shareholder representatives' proposal. A second vice chairperson is elected at the employee representatives' proposal.

The Supervisory Board regularly reviews the efficiency of its activities and the activities of its committees in the framework of a so-called self-assessment. The self-assessment is carried out either by means of an internal questionnaire or by consulting an external consultant. In 2025, the self-assessment was carried out using an internal questionnaire. The Supervisory Board plenary session discusses possibilities for improvements and adopts appropriate measures on the basis of recommendations from the Standing Committee. In addition, the fitness and propriety of the individual members of the Supervisory Board are reviewed as part of an annual self-evaluation required by supervisory law, and a development plan for the Supervisory Board is drawn up on this basis.

The Supervisory Board and the Audit Committee regularly hold sessions that are not attended by any of the members of the Board of Management.

Composition and operations of the Supervisory Board committees

Part of the Supervisory Board's work is carried out by its committees. The Supervisory Board receives regular reports on the activities of its committees. The composition of committees and the tasks assigned to them are governed by the Supervisory Board's Rules of Procedure, which can be found on the **Allianz company website**.

Supervisory Board committees

Supervisory Board committees	Main responsibilities
Standing Committee Michael Diekmann (Chairperson), Sophie Boissard, Jean-Claude Le Goaër, Jürgen Lawrenz, Dr. Jörg Schneider.	– Approving certain transactions which require the approval of the Supervisory Board, e.g., capital measures, acquisitions, and disposals of participations. – Reviewing corporate governance.
Personnel Committee Michael Diekmann (Chairperson), Gabriele Burkhardt-Berg, Dr. Jörg Schneider.	– Preparing the appointment and dismissal of members of the Board of Management. – Preparing the resolutions on the total compensation of the members of the Board of Management. – Long-term succession planning for the Board of Management.
Audit Committee Dr. Jörg Schneider (Chairperson), Michael Diekmann, Jean-Claude Le Goaër, Frank Kirsch, Prof. Dr. Ralf P. Thomas.	– Reviewing the quarterly results, the half-yearly financial reports, as well as the annual and consolidated financial statements. – Audit supervision, and determination of the audit areas of focus. – Monitoring the financial reporting process, the effectiveness of the internal control system, the internal audit system and compliance.
Risk Committee Michael Diekmann (Chairperson), Prof. Dr. Nadine Brandl, Stephanie Bruce, Primiano Di Paolo, Dr. Jörg Schneider.	– Monitoring the effectiveness of the risk management system. – Monitoring the general risk situation and special risk developments in the Group. – Reviewing the risk-related statements in the annual and consolidated financial statements.
Technology Committee Rashmy Chatterjee (Chairperson), Sophie Boissard, Gabriele Burkhardt-Berg, Michael Diekmann, Jürgen Lawrenz.	– Exchange on technological developments that are relevant to the Group. – Monitoring the Board of Management's technology and innovation strategy and its implementation.
Nomination Committee Michael Diekmann (Chairperson), Stephanie Bruce, Dr. Jörg Schneider.	– Setting concrete objectives for the composition of the Supervisory Board. – Selecting suitable candidates to represent shareholders on the Supervisory Board.
Sustainability Committee Stephanie Bruce (Chairperson), Sophie Boissard, Gabriele Burkhardt-Berg, Michael Diekmann, Frank Kirsch.	– Exchange regarding sustainability-related issues (Environment, Social, Governance – ESG). – Monitoring the Board of Management's sustainability strategy and its implementation.
As of 31 December 2025	

Objectives of the Supervisory Board regarding its composition – diversity concept

The objectives for the composition of the Supervisory Board (in the version of February 2024), as specified to implement legal requirements and the recommendation of the Code, are set out below. In addition to the profile of skills and expertise for the overall Supervisory Board to be drawn up under the Code, the diversity concept is also included. The objectives for the composition of the Supervisory Board can be found on the **Allianz company website**.

Objectives for the composition of Allianz SE's Supervisory Board

"The aim of Allianz SE's Supervisory Board is to have members who are equipped with the necessary skills and competence to properly supervise and advise Allianz SE's management. Supervisory Board candidates should possess the professional expertise and experience, integrity, motivation and commitment, independence, and personality required to successfully carry out the responsibilities of a Supervisory Board member in a financial services institution with international operations. These objectives take into account the regulatory requirements for the composition of the Supervisory Board as well as the relevant recommendations of the German Corporate Governance Code ("GCGC"). In addition to the requirements for each individual member, a profile of skills and expertise ("Kompetenzprofil") as well as a diversity concept are provided for the entire Supervisory Board.

I. Requirements relating to the individual members of the Supervisory Board

1. Propriety

The members of the Supervisory Board must be proper as defined by the regulatory provisions. A person is assumed to be proper as long as no facts are to be known which may cause impropriety. Therefore, no personal circumstances shall exist which – according to general experience – lead to the assumption that the diligent and orderly exercise of the mandate may be affected (in particular, administrative offences or violation of criminal law, especially in connection with commercial activity).

2. Fitness

The members of the Supervisory Board must have expertise and experience necessary for a diligent and autonomous exercise of the Allianz SE Supervisory Board mandate, in particular for exercising control of and giving advice to the Management Board as well as for the active support of the development of the company. This comprises in particular:

- Adequate expertise in all business areas;
- Adequate expertise in the insurance and finance sector or comparable relevant experience and expertise in other sectors;
- Adequate expertise in the regulatory provisions material for Allianz SE (supervisory law, including Solvency II regulation, corporate and capital markets law, corporate governance);
- Ability to assess the business risks;
- Knowledge of accounting basics and insurance-specific risk management basics.

3. Independence

The GCGC defines a person as independent who, in particular, does not have any business or personal relations with Allianz SE or its executive bodies, a controlling shareholder, or an enterprise associated with the latter, which may cause a substantial and not merely temporary conflict of interest.

The Supervisory Board of Allianz SE states the following with regard to the further specification of independence:

- Former members of the Allianz SE Management Board shall not be deemed independent during the mandatory corporate law cooling-off period.
- Members of the Supervisory Board of Allianz SE in office for more than 12 years shall not be deemed independent.
- Regarding employee representatives, the mere fact of employee representation and the existence of a working relationship with the company shall not itself affect the independence of the employee representatives.

Applying such definition, at least eight members of the Supervisory Board shall be independent. In case shareholder representatives and employee representatives are viewed separately, at least four members respectively should be independent.

It has to be considered that the possible emergence of conflicts of interests in individual cases cannot generally be excluded. Potential conflicts of interest must be disclosed to the Chairperson of the Supervisory Board and will be resolved by appropriate measures.

4. Time of availability

Each member of the Supervisory Board must ensure that he/she has sufficient time to dedicate to the proper fulfillment of the mandate of this Supervisory Board position.

In addition to the mandatory mandate limitations and the GCGC recommendation for active Management Board members of listed companies (max. two mandates), the common capital markets requirements shall be considered.

With regard to the exercise of the Allianz SE mandate, the members shall take into account that:

- at least four, but as a rule six, ordinary Supervisory Board meetings are held each year, each of which requires adequate preparation; the members of the Supervisory Board shall ensure attendance at all plenary and committee meetings (depending on membership);
- sufficient time must be set aside for the audit of the annual and consolidated financial statements;
- participation in the General Meeting is required;

Employee representation within Allianz SE, according to the Agreement concerning the Participation of Employees in Allianz SE, contributes to the diversity of work experience and cultural background. Pursuant to the provisions of the German SE Participation Act (SEBG), the number of women and men appointed as German employee representatives should be proportional to the number of women and men working in the German companies. However, the Supervisory Board does not have the right to select the employee representatives.

The following requirements and objectives apply to the composition of Allianz SE's Supervisory Board:

- depending on possible membership in one or more of the Supervisory Board Committees, extra time planning is required for participation in these Committee meetings and to do the necessary preparation for these meetings; this applies in particular for the Audit and Risk Committees;
- attendance of extraordinary meetings of the Supervisory Board or of a Committee might be required to deal with special matters.

5. Retirement age

The members of the Supervisory Board shall, as a rule, not be older than 70 years of age.

6. Term of membership

The continuous period of membership for any member of the Supervisory Board should, as a rule, not exceed 12 years.

7. Former Allianz SE Management Board members

Former Allianz SE Management Board members are subject to the mandatory corporate law cooling-off period of two years.

According to regulatory provisions, no more than two former Allianz SE Management Board members shall be members of the Supervisory Board.

II. Requirements for the entire Supervisory Board

1. Profile of skills and expertise for the entire Supervisory Board

In addition to the expertise-related requirements for the individual members, the following shall apply with respect to the expertise and experience of the entire Supervisory Board:

- Familiarity of members in their entirety with the insurance and financial services sector;
- Adequate expertise of the entire Board with respect to regulatorily required areas of investment management, insurance actuarial practice, accounting, audit of the annual financial statements and partial internal model;
- Adequate expertise of the entire Board with respect to technology, including cybersecurity, employee engagement and sustainability (especially Environment, Social responsibility and Governance as well as data privacy);
- At least one member with considerable experience in the insurance and financial services fields;
- At least one member with comprehensive expertise in the field of accounting and at least one other member with comprehensive expertise in the field of auditing. The expertise in the field of accounting shall consist of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the field of auditing shall consist of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit and assurance;
- At least one member with comprehensive expertise in the field of digital transformation;
- Specialist expertise or experience in other economic sectors;
- Managerial or operational experience.

2. Diversity concept

To promote an integrative cooperation among the Supervisory Board members, the Supervisory Board aims at an adequate diversity with respect to gender, internationality, as well as different occupational backgrounds, professional expertise, and experience:

- The Supervisory Board shall be composed of at least 30% women and at least 30% men. The representation of women is generally considered to be the joint responsibility of the shareholder and employee representatives.
- At least four of the members must, on the basis of their origin or function, represent regions or cultural areas in which Allianz SE conducts significant business.
- For Allianz SE as a Societas Europaea, the Agreement concerning the Participation of Employees in Allianz SE provides that Allianz employees from different EU member states are considered in the allocation of employee representatives' Supervisory Board seats.
- In order to provide the Board with the most diverse sources of experience and specialist knowledge possible, the members of the Supervisory Board shall complement each other with respect to their background, professional experience, and specialist knowledge."

The Supervisory Board pursues these objectives, and thus also the diversity concept, when nominating candidates for shareholder representatives. As employee representatives are appointed according to different national provisions, the potential to influence the selection of employee representatives is limited.

The Supervisory Board of Allianz SE is composed in accordance with these objectives, including the diversity concept and the profile of skills and expertise. Based on the objectives for its composition, the Supervisory Board of Allianz SE has developed the following qualification matrix:

Supervisory Board of Allianz SE: Qualification matrix

		Diekmann	Boissard	Bruce	Chatterjee	Thomas	Schneider	Brandl	Burkhardt-Berg	Le Goaër	Kirsch	Lawrenz	Di Paolo
Tenure	Joined Board in	2017	2017	2024	2022	2025	2024	2024	2012	2018	2018	2015	2022
Personal Suitability	Regulatory Requirement (Fit & Proper)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Independence ¹	✓	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
	No Overboarding ¹	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	male	female	female	female	male	male	female	female	male	male	male	male
	Nationality	German	French	British	Singaporean	German	German	German	German	French	German	German	Italian
Fitness	Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Audit of the Annual Financial Statements	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Partial Internal Model	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
	Insurance Actuarial Practice	✓	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
	Investment Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Technology	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Digital Transformation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Employee Engagement	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	North America	✓	-	-	✓	✓	✓	-	-	-	-	-	-
Regional Expertise	Growth Markets	✓	-	-	✓	✓	✓	-	-	-	-	-	-
	Europe (E.U.)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Criteria met. Expertise criteria based on annual self-evaluation by the Supervisory Board. Tick means at least "Good knowledge" and implies the capacity to understand the relevant matters well, and to take educated decisions. Good knowledge may result from existing qualifications and from the training regularly attended by all members of the Supervisory Board. On a scale from A-E this requires at least grade B.

¹ According to the German Corporate Governance Code.

The members of the Audit Committee as a whole are familiar with the sector in which the company operates. All shareholder representatives on the Audit Committee, including the Chairperson of the Committee, have comprehensive expertise in the fields of accounting and auditing. The expertise in the field of accounting consists of special knowledge and experience in the application of accounting principles and internal control and risk management systems, and the expertise in the

field of auditing consists of special knowledge and experience in the auditing of financial statements. Accounting and auditing also include sustainability reporting and its audit.

Dr. Schneider, the Chairperson of the Audit Committee, has extensive knowledge and experience in accounting and auditing thanks to his training as an economist and his many years as Chief Financial Officer of Münchener Rückversicherungs-Gesellschaft

Aktiengesellschaft (Munich Re). Mr. Diekmann also has in-depth knowledge and experience in both areas due to his many years of service, first as CEO and later as Chairperson of the Supervisory Board, and as a long-standing member of the Audit Committee of the Supervisory Board of Allianz SE. Finally, Prof. Dr. Thomas also has extensive knowledge and experience in both of these areas thanks to

his training in business administration and his many years as Chief Financial Officer of Siemens AG.

The employee representatives on the Audit Committee, Mr. Kirsch and Mr. Le Goaër, also have expertise in the fields of accounting and auditing due to their long-standing membership of the Supervisory Board of Allianz SE.

Supervisory Board remuneration

The remuneration of the Supervisory Board is laid down in the Statutes of Allianz SE. The most recent resolution on Supervisory Board remuneration was passed at the Annual General Meeting on 4 May 2023. The corresponding resolution of the Annual General Meeting and the Remuneration Report, including the auditor's report, are available on the **Allianz company website**.

General Meeting

Shareholders exercise their rights at the General Meeting. The General Meeting elects the shareholder representatives of the Supervisory Board and decides on the approval of the actions taken by the Board of Management and the Supervisory Board. Furthermore, it decides, in particular, on the appropriation of net earnings, capital measures, the election of the auditor, and approval of intercompany agreements. It also decides on the approval of the remuneration system for the members of the Board of Management presented by the Supervisory Board, the remuneration of the Supervisory Board, the approval of the Remuneration Report prepared by the Board of Management and the Supervisory Board, as well as changes to the company's Statutes. Resolutions of the General Meeting shall be passed, unless mandatory legal provisions require otherwise, by a simple majority of the votes cast. When adopting resolutions, each share confers one vote.

Each year, an annual general meeting is held, at which the Board of Management and Supervisory Board give an account of the preceding financial year. For special circumstances, the German Stock Corporation Act provides for the convening of an extraordinary general meeting. If authorized by the Statutes, general meetings can also be held in virtual format.

Corporate governance practices

Internal control system and risk management system

For detailed information on the Allianz Group's internal control system and risk management system, please refer to the [Risk and Opportunity Report](#).

Compliance management system

Integrity is at the core of our compliance programs and underpins the trust of our customers, shareholders, business partners, and employees. The Compliance function fosters a corporate culture of individual and collective responsibility for ethical conduct and adherence to the rules. For further information on the Allianz Group's compliance management system, please refer to the [Sustainability Statement](#) of the Combined Management Report.

Code of Conduct

Our Code of Conduct and the internal compliance policies and guidelines derived from it provide all employees, managers, and executive board members with clear and practical guidance, enabling them to act in line with the values of the Allianz Group. The rules of conduct established by the Code of Conduct are binding for all employees worldwide and form the basis for our compliance programs. The Code of Conduct is available on the **Allianz company website**.

Directors' Dealings

Members of the Board of Management and the Supervisory Board, as well as persons closely associated with them, are obliged by the E.U. Market Abuse Regulation to notify both Allianz SE and the German Federal Financial Supervisory Authority of any transactions carried out by them involving shares or debt securities of Allianz SE or related financial derivatives or other related financial instruments as soon as the value of the acquisition or disposal transactions reaches or exceeds € 50 thou in total within a calendar year. These disclosures are published on the **Allianz company website**.

Accounting and auditing

The Allianz Group prepares its accounts according to §315e HGB on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of Allianz SE are prepared in accordance with German law and accounting standards.

The auditor of the annual financial statements and the auditor in charge of the review of the half-yearly financial report was elected by the Annual General Meeting on 8 May 2025. The audit of the financial statements covers the individual financial statements of Allianz SE and the consolidated financial statements of the Allianz Group, including the Combined Management Report. In accordance with regulatory requirements, the solvency statements are also audited by the auditor.

The Remuneration Report for the financial year 2025 was subjected to a substantive audit by the auditor, in addition to the statutory audit scope. In addition, the Group Sustainability Statement was audited by the auditor with regard to its content beyond the statutory scope of the audit with reasonable assurance.

Participation of Women and Men in Leadership Positions

Pursuant to §17 (2) SEAG, women and men must each account for at least 30% of the members of the Supervisory Board of Allianz SE. Allianz SE complied with this requirement in the 2025 financial year. As of 31 December 2025, the Supervisory Board consisted of five women (41.7%) and seven men.

Pursuant to §16 (2) SEAG, the Board of Management of Allianz SE must include at least one woman and one man. Allianz SE also complied with this requirement in the 2025 financial year. As of 31 December 2025, the Board of Management consisted of four women (44.4%) and five men.

The Board of Management of Allianz SE has set a target quota of 33.3% for the proportion of women on the first management level below the Board of Management and a target quota of 37.2% for the proportion of women on the second management level below the Board of Management, to be achieved by 31 December 2027, respectively.

We will report on the achievement of the above-mentioned target quotas after the set timeline for achieving the target quotas has passed.

TAKEOVER-RELATED STATEMENTS AND EXPLANATIONS

The following information is provided pursuant to §289a and §315a of the German Commercial Code (Handelsgesetzbuch – HGB) and §176 (1) of the German Stock Company Act (Aktiengesetz – AktG).

Composition of share capital

As of 31 December 2025, the share capital of Allianz SE was €1,169,920,000. It was divided into 380,418,897 registered and fully paid-up shares with no par value. All shares carry the same rights and obligations. Each no-par value share carries one vote.

Restrictions on voting rights and share transfers; exercise of voting rights in case of employee equity participations

Shares may only be transferred with the consent of the company. An approval duly applied for may only be withheld if it is deemed necessary in the company's interest on exceptional grounds. The applicant will be informed of the reasons.

Shares acquired by employees of the Allianz Group as part of the employee stock purchase plan are generally subject to a three-year lock-up period. During the lock-up period, employees can exercise their voting rights.

Interests in the share capital exceeding 10% of the voting rights

Allianz SE is not aware of any direct or indirect interests in the share capital that exceed 10% of the voting rights.

Shares with special rights conferring powers of control

There are no shares with special rights conferring powers of control.

Legal and statutory provisions applicable to the appointment and removal of members of the Board of Management and to amendments of the Statutes

The appointment and removal of members of Allianz SE's Board of Management is governed by Articles 9 (1), 39 (2) and 46 of the SE Regulation, §§84, 85 AktG, §24 (3) and §47 No. 1 of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG), and the Statutes. According to the Statutes, the Board of Management shall consist of at least two persons; the Supervisory Board determines the number of any additional members (§7 (1) of the Statutes). The members of the Board of Management are appointed by the Supervisory Board for a term of up to five years; reappointment is permitted for a maximum of five years in each case (§5 (2) of the Statutes). A simple majority of the votes cast in the Supervisory Board is required to appoint members to the Board of Management. In the case of a tie vote, the Chairperson of the Supervisory Board, who pursuant to Article 42 of the SE Regulation must be a shareholder representative, shall have the casting vote (§9 (3) of the Statutes). If the Chairperson does not participate in the vote, the Vice-Chairperson shall have the casting vote, provided they are a shareholder representative. A Vice-Chairperson who is an employee representative has no casting vote (§8 (3) of the Statutes).

Amendments to the Statutes are governed by Article 59 SE Regulation, §179 AktG, and the Statutes. §16 (2) of the Statutes of Allianz SE stipulates that, unless mandatory law requires otherwise, changes to the Statutes require a two-thirds majority of the votes cast at a General Meeting or, if at least one half of the share capital is represented, a simple majority of the votes cast. Where the law requires a majority in capital for a shareholder resolution, a simple majority of the capital represented at the General Meeting is sufficient, provided this is in line with legal requirements. The Supervisory Board may alter the wording of the Statutes (§179 (1) AktG and §10 of the Statutes).

Authorization of the Board of Management to issue and repurchase shares

The Board of Management is authorized to issue shares as well as to acquire and use treasury shares as follows:

It may increase the company's share capital on or before 3 May 2027, with the approval of the Supervisory Board, by issuing new registered no-par value shares against contributions in cash and/or in kind, on one or more occasions:

- Up to a total of €467,968,000 (Authorized Capital 2022/I): In case of a capital increase against cash contribution, the Board of Management may exclude the shareholders' subscription rights for these shares with the consent of the Supervisory Board: (i) for fractional amounts, (ii) in order to safeguard the rights pertaining to holders of convertible bonds or bonds with warrants, including mandatory convertible bonds, and (iii) in the event of a capital increase of up to 10%, if the issue price of the new shares is not significantly below the stock market price. The Board of Management may furthermore exclude the shareholders' subscription rights with the consent of the Supervisory Board in the event of a capital increase against contributions in kind.
- Up to a total of €15,000,000 (Authorized Capital 2022/II): Pursuant to the authorization, the Company retains the possibility to offer newly issued shares of the Company to the employees of Allianz SE or its Group companies as employee shares at preferential conditions in the future without having to make an acquisition via the stock exchange. The shareholders' subscription rights are excluded. New shares may only be issued to employees of Allianz SE and its Group companies.

The company's share capital is conditionally increased by up to €116,992,000 (Conditional Capital 2022). This conditional capital increase will only be carried out to the extent that the holders of convertible bonds, bonds with warrants, convertible participation rights, participation rights, and subordinated financial instruments issued against cash by Allianz SE or its subsidiaries, based on the authorizations granted by the General Meeting on 4 May 2022, exercise their conversion or option rights, or to the extent that

conversion obligations from such bonds are fulfilled, and to such extent that treasury shares or shares from authorized capital are not used for such purpose.

Under an authorization by the General Meeting on 8 May 2024, the Board of Management may, until 7 May 2029, buy back Allianz shares corresponding to up to 10% of the lower of (i) the share capital at the moment of the shareholder resolution and (ii) the share capital at the moment of the buy-back, and to use those shares for other purposes (§ 71 (1) No. 8 AktG). Together with other treasury shares that are held by Allianz SE, or which are attributable to it under §§ 71a et seq. AktG, such shares may not exceed 10% of the share capital at any time. The shares acquired pursuant to this authorization may be used, under exclusion of the shareholders' subscription rights, for any legally admissible purposes, in particular those specified in the authorization. Furthermore, the acquisition of treasury shares under this authorization may also be carried out using derivatives.

Essential agreements of Allianz SE with change-of-control clauses and compensation agreements providing for takeover scenarios

The following essential agreements of the company are subject to a change-of-control condition following a takeover bid:

- Our reinsurance contracts, in principle, include a clause under which both parties to the contract have an extraordinary termination right if and when the counterparty merges with another entity or its ownership or control situation changes materially. Agreements with brokers regarding services connected with the purchase of reinsurance cover also provide for termination rights in case of a change of control. Such clauses are standard market practice.
- Allianz SE is also party to various bancassurance distribution agreements for insurance products in various regions. These distribution agreements normally include a clause under which the parties have an extraordinary termination right in the event of a change of control of the other party's ultimate holding company.
- Shareholder agreements and joint ventures to which Allianz SE is a party often contain change-of-control clauses that provide, as the case may be, for the termination of the agreement, or for put or call rights that one party can exercise with regard to the joint venture or the target company, if there is a change of control of the other party.
- The framework agreements between Allianz SE and the subsidiaries of various car manufacturers relating to the distribution of car insurance by the respective car manufacturers each include a clause under which each party has an extraordinary termination right in case there is a change of control of the other party.
- In some cases, bilateral credit agreements provide for termination rights in the event of a change of control, mostly defined as the acquisition of at least 30% of the voting rights within the meaning of § 29 (2) of the German Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG). Where such termination rights are exercised, the respective credit lines have to be replaced by new credit lines under conditions then applicable.
- Allianz Group sponsoring and similar partnership agreements may provide for termination rights for the other party where there is a change of control in relation to Allianz SE. These termination rights are largely discretionary.
- Under the Allianz Equity Incentive Program, Restricted Stock Units (RSUs) – i.e., virtual Allianz shares – are granted to senior management of the Allianz Group worldwide as a stock-based remuneration component. The conditions for these RSUs contain change-of-control clauses, which apply when a majority of the voting share capital in Allianz SE is directly or indirectly acquired by one or more third parties who do not belong to the Allianz Group, and which provide for an exception from the usual vesting and exercise periods. In line with the relevant general conditions, the company will release the RSUs to plan participants on the day of the change of control, without observing any vesting period that would otherwise apply. The cash amount payable per RSU must equal or exceed the average market value of the Allianz share and the price offered per Allianz share in a preceding tender offer. By providing for the non-application of the vesting period in the event of a change of control, the terms take into account the fact that the conditions influencing the share price are substantially different when there is a change of control.

COMBINED MANAGEMENT REPORT



The Management Report of Allianz SE and the Allianz Group Management Report have been combined in accordance with the provisions of section 315 (5) in conjunction with section 298 (2) of the German Commercial Code (HGB).

BUSINESS OPERATIONS¹

Allianz Group structure

Allianz SE and its subsidiaries (the Allianz Group) offer property-casualty insurance, life/health insurance, and asset management products and services in almost 70 countries, with the largest of our operations located in Europe. The Allianz Group serves around 97 million private and corporate customers². Allianz SE, the parent company of the Allianz Group, has its headquarters in Munich, Germany.

The Allianz Group's structure reflects both our business segments and geographical regions. Business activities are organized by product and type of service, based on how these are strategically managed: 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 two categories property-casualty and life/health. In accordance with the Board of Management's responsibilities, each of the insurance categories is grouped into regional reportable segments. In 2025, the Allianz Group had 11 reportable segments.

**Allianz Group structure –
business segments and reportable segments³**

Property-Casualty	Life/Health
– German Speaking Countries, Central Europe – Western & Southern Europe, Allianz Direct, Allianz Partners – Asia Pacific – Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	– German Speaking Countries, Central Europe – Western & Southern Europe – Asia Pacific – USA – Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa
Asset Management	Corporate and Other
– Asset Management	– Corporate and Other

Insurance operations

We offer a wide range of property-casualty and life/health insurance products to both retail and corporate customers. For the Property-Casualty business segment, these include motor, accident, property, general liability, travel insurances, and assistance services. The Life/Health business segment offers savings and investment-oriented products in addition to life and health insurance. We are the leading property-casualty insurer worldwide and rank among the top five in the life/health insurance business.⁴ Our key markets (in terms of premiums) are Asia, Germany, France, Italy, and the United States.

Most of our insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP), and Allianz Trade – are run globally.

Asset management

Our two major asset management entities, PIMCO and AllianzGI, operate under the governance of Allianz Asset Management (AAM). We are one of the leading global asset managers that actively manages assets. Our offerings cover a wide range of equity, fixed income, cash, and multi-assets products as well as a steadily growing number of alternative investment products, such as real estate, infrastructure debt/equity, real assets, liquid alternatives, and solution business. Our core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region.

Corporate and Other

The Corporate and Other business segment's activities include the management and support of the Allianz Group's businesses through its central Holding functions, Banking as well as Alternative and Digital Investments. The Holding functions manage and support the Group's businesses through their strategy, risk, corporate finance, treasury, financial reporting, controlling, communication, legal, human resources, technology, and other functions. Our Banking operations, which place a primary focus on retail clients, support our insurance business and complement the products we offer in Italy, France, and Bulgaria. Digital Investments identifies and invests in digital growth companies for the Allianz Group.

1_The information on Business Operations also fulfills the disclosure requirements ESRS 2 SBM-1.40 (a) and ESRS 2 SBM-1.42 (a)-(c) of the European Sustainability Reporting Standards (ESRS).

2_Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

3_For further information on organizational changes, please refer to the chapter [Executive Summary of 2025 Results](#).

4_Based on currently available peer data. Final peer analysis first available after publication of this Annual Report, due to the peers' ongoing full year reporting season. Allianz has defined a group of comparable

peers with a similar business mix and global footprint, which includes AIG, AXA, Chubb, Generali, and Zurich.

Worldwide presence and business segments

Market presence of our business operations¹

	Property-Casualty	Life/Health	Banking
Insurance German Speaking Countries, Insurance Central Europe			
German Speaking Countries			
Germany	X	X	
Switzerland	X	X	
Central Europe			
Austria	X	X	
Bulgaria	X	X	X
Croatia	X	X	
Czech Republic	X	X	
Hungary	X	X	
Lithuania		X	
Poland	X	X	
Romania	X	X	
Slovakia	X	X	
Slovenia	X	X	
Ukraine	X		
Insurance Western & Southern Europe, Allianz Direct, Allianz Partners			
Europe			
Italy	X	X	X
Türkiye	X	X	
France	X	X	X
Belgium	X	X	
The Netherlands	X	X	
Luxembourg		X	
Greece	X	X	
Allianz Partners			
Allianz Partners ²	X		
Allianz Direct			
Allianz Direct	X		

	Property-Casualty	Life/Health	Banking
Insurance Asia Pacific			
Asia Pacific			
China	X	X	
Indonesia	X	X	
Malaysia	X	X	
Philippines		X	
Singapore	X		
Sri Lanka	X		
Taiwan		X	
Thailand	X	X	
India	X	X	
Australia			
Australia	X	X	
USA			
U.S. life insurance		X	
Global Insurance Lines, Anglo Markets, Insurance Iberia, Latin America, Africa³			
Global Insurance Lines, Anglo Markets			
United Kingdom	X		
Ireland	X	X	
Allianz Global Corporate & Specialty	X		
Allianz Trade	X		
Reinsurance	X	X	
Insurance Iberia, Latin America			
Iberia			
Spain	X	X	
Portugal	X	X	
Latin America			
Argentina	X		
Brazil	X	X	
Colombia	X	X	
Mexico	X	X	

1_This overview is based on our organizational structure as of 31 December 2025.

2_Allianz Partners offers Life/Health insurance business, which is fully consolidated under the Property-Casualty insurance business.

3_The Global Insurance Lines serve clients through a worldwide network of Allianz-owned offices plus network partners in other locations – the table above does not list every country separately in which the global insurance lines operate.

	Retail Asset Management	Institutional Asset Management
Asset Management		
North and Latin America		
United States ¹	X	X
Canada	X	X
Brazil	X	X
EMEA		
Germany	X	X
France	X	X
Italy	X	X
Ireland	X	X
Luxembourg	X	X
Spain	X	X
Switzerland	X	X
Belgium	X	X
The Netherlands	X	X
United Kingdom ²	X	X
Sweden ³	X	X
UAE	X	X
Asia Pacific		
Japan	X	X
Hong Kong	X	X
Taiwan	X	X
Singapore	X	X
China	X	X
Australia	X	X
Indonesia	X	X

1_Due to the restructuring of AllianzGI's U.S. business, all U.S. institutional business is conducted out of Allianz Capital Partners of America. Distribution in the United States is conducted through Voya.

2_Following Brexit, during 2023, the business of the U.K. Branch has been transferred to AllianzGI UK Ltd. The business of the Allianz Capital Partners London Branch has also been transferred to AllianzGI UK Ltd.

3_AllianzGI GmbH Sweden Branch offers sales support only, no regulated services are performed locally.

Our steering

Board of Management and organizational structure

The members of the Board of Management of Allianz SE are jointly responsible for the management of the company and compliance with legal requirements. Notwithstanding this overall responsibility, the individual members independently head the departments assigned to them. They consult with the chairperson of the Board of Management on important issues. The chairperson of the Board of Management is also responsible for coordinating the departments.

Divisional responsibilities for business segments and/or functional responsibilities are assigned to the individual departments. The latter include Finance, Risk Management and Controlling Functions, Investments, Operations and IT, Human Resources, Legal, Compliance, Internal Audit, and Mergers & Acquisitions. Business division responsibilities focus on geographical regions or global lines. Rules of procedure specify the inner organization of the Board of Management as well as the departmental responsibilities in more detail.

For further information on Board of Management members and their responsibilities, please refer to [Mandates of the Members of the Board of Management](#).

Target setting and monitoring

The Allianz Group steers its operating entities and business segments via an integrated management and control process. It begins with the definition of a business-specific strategy and goals, which are discussed and agreed upon between the Holding and operating entities. Based on this strategy, our operating entities prepare three-year plans, which are then aggregated to form the financial plans for the business divisions and for the Allianz Group as a whole. This plan also forms the basis for our capital management. On the basis of this plan, the Supervisory Board sets corresponding targets for the Board of Management. The performance-based remuneration of the Board of Management is linked to short-term and long-term targets to ensure effectiveness and emphasize sustainability. For further details about the remuneration of the Board of Management, including target setting and performance assessment, please refer to the [Remuneration Report](#).

We continuously monitor our business performance against these targets through monthly reviews – which cover key operational and financial metrics – to ensure we can move quickly and take appropriate measures in the event of negative developments. The Allianz Group uses operating profit and (core) net income as key financial performance indicators across all its business segments. Other indicators include segment-specific figures, such as the combined ratio for Property-Casualty, normalized CSM growth and new business margins for Life/Health, and the cost-income ratio for Asset Management. For a comprehensive overview of our business segment performance, please refer to the respective chapters on the following pages.

Besides performance steering, we also have a risk-steering process in place, which is described in the [Risk and Opportunity Report](#).

Sustainability-related targets are also taken into account when determining the variable remuneration of the Board of Management. These include targets such as customer loyalty, employee engagement, leadership quality, decarbonization as well as additional elements in the individual contribution factor. For further information on sustainability-related targets, as well as an overview of the past and expected development of these, please refer to the [Sustainability Statement](#) in the Combined Management Report.

SUSTAINABILITY STATEMENT

Sustainability Statement, which also fulfils the requirements for the combined non-financial statement prepared in accordance with sections §§ 289b et seqq. and 315b to 315c HGB.

BASIS FOR PREPARATION

The Allianz Group's approach to sustainability reporting

Our purpose – **We secure your future** – guides our actions across the Allianz Group. A more secure future is a more sustainable future, and so our ambition is to actively support the transition toward a more sustainable economy in collaboration with our value chain, focusing on measurable actions, transparent reporting, and long-term positive impacts across societies, economies, and the environment.

A core pillar of our sustainability ambition is to follow clear, transparent practices and provide high-quality, verifiable reporting that reflects our ongoing commitment to measurable sustainability outcomes. Our Sustainability Statement outlines the sustainability matters material for the Allianz Group and how we address them. We adhere to the European Sustainability Reporting Standards (ESRS) structure, which focuses on key sustainability aspects (environment, social, and governance) and provides a robust disclosure framework for comparability and credibility. In alignment with these standards, we have structured our Sustainability Statement in key sections, as detailed in the following paragraphs.

What is the role of sustainability at the Allianz Group? – Strategy and Governance

As a central element and starting point, the Sustainability Statement explains our sustainability strategy and governance of sustainability matters. These parts are key for understanding the context and diligence we apply in integrating sustainability at the Allianz Group.

Which sustainability matters are relevant for the Allianz Group? – Materiality

In the section Materiality, we present the results of our Corporate Sustainability Reporting Directive (CSRD) double materiality assessment, which defines the relevance of potential sustainability

matters for our business. This section therefore outlines the ESRS topics material to the Allianz Group.

How do we make sure action is taken? – Policies

At the Allianz Group, business decision-making is governed by our corporate rules and is subject to oversight. The section Integrating sustainability via corporate rules and other ESRS policies outlines how we integrate sustainability matters into decision-making. Detailed corporate rules and other policies within the meaning of ESRS for material topics are explained in the topical sections of the report and in the section Overview of policies within the meaning of ESRS. Information on policies within the meaning of ESRS is highlighted in **bold and dark blue**.

What is our ambition level? – Targets

Where applicable, we set targets related to material sustainability matters. These targets are our yardsticks for defining our ambition level in the respective area. Following the ESRS structure, we include two sections on targets:

- the sustainability targets relevant to board remuneration in the section Board of Management target process, and
- additional targets related to material sustainability matters in the topical sections of the report.

As fiduciaries, our asset managers have a responsibility to manage each client's assets prudently in accordance with their specified portfolio objectives and guidelines. Our asset managers do not apply Allianz Group targets when managing these third-party client assets.

How do we reach our ambition level? – Actions

Clarity in sustainability reporting is facilitated by the assessment of our progress in achieving our targets. The ESRS requires reporting on

actions taken and how these actions address the material sustainability matters during the reporting period. Where reliable data points are available, we quantify our actions and assess to which degree these actions support our ambitions and targets.

Our quality aspiration in sustainability reporting

At the Allianz Group, we are committed to high standards of quality in our sustainability reporting. We recognize the need for reliable data and processes for robust business integration and to ensure our external disclosures are reliable. For that reason, we mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich, to perform a reasonable assurance engagement.

Summary boxes in topical sections of our Sustainability Statement

To help readers understand the Allianz Group's sustainability topics, we have added summary boxes in each section. These boxes are a recommended starting point for anyone interested in the Allianz Group's sustainability matters and how we address them. They are written in simple language and can be read separately from the more technical and regulated content.

Terminology used in our Sustainability Statement

Sustainability is an evolving topic with various terminologies provided by standard-setters and market practices. To ensure understandability and comparability, we generally align our terminology with the CSRD and ESRS. In the German version of our Sustainability Statement, we may modify standard translations. We use "ESG" (Environmental, Social, and Governance) and "sustainability" interchangeably, depending on the context.

Sections of the Allianz Group Sustainability Statement

ESRS structure	Section of the Sustainability Statement
General information	Basis for Preparation Sustainability Strategy and Governance Materiality Sustainability Integration
Environmental information	E1 Climate change E2 Pollution E3 Water and marine resources E4 Biodiversity and ecosystems E5 Resource use and circular economy E.U. Taxonomy Regulation
Social information	S1 Own workforce S2 Workers in the value chain S3 Affected communities S4 Consumers and end-users
Governance information	G1 Business conduct
Continuation of General information, Environmental information, and policies within the meaning of ESRS	Methodology information and additional tables Overview of policies within the meaning of ESRS

Basis for preparation of the Sustainability Statement

Due to the pending national transposition of the CSRD into German national law, the Allianz Group Sustainability Statement is compiled per the Non-financial Reporting Directive (NFRD) (Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU), which has been transposed into German law via §315b to §315c HGB, and ESRS (Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council). The ESRS are considered a recognized European Union-based framework under the NFRD. All references to CSRD in the Sustainability Statement also address the underlying ESRS. This Sustainability Statement also fulfills the requirements for non-financial reporting obligations in accordance with §§289b et seqq. and 315b to 315c HGB (combined non-financial statement).

This Sustainability Statement covers the Allianz Group and has been prepared on a consolidated basis, with the identical consolidation scope as for our financial reporting as per the International Financial Reporting Standards (IFRS) unless specified otherwise. Due to the inclusion in the consolidated Sustainability Statement of the Allianz Group, subsidiary undertakings make use of the exemption to

expand their management report to include a Sustainability Statement in accordance with Articles 19 (a) para. 9 or Article 29 (a) para. 8 of the CSRD as transposed into national law as the case may be. We list the exempted subsidiaries in [note 8.20 List of participations of the Allianz Group](#) to the consolidated financial statements.

The Sustainability Statement covers material sustainability matters across our value chain, including:

- Insurance – Life/Health (re)insurance (Life/Health), Property and Casualty (re)insurance (Property-Casualty),
- Proprietary investments,
- Asset management – third-party investments business, and
- Allianz own operations (and Supply chain).

This includes our CSRD double materiality assessment, policies, actions, and targets, as well as metrics in line with ESRS requirements. Sustainability matters for the third-party assets under management concern products that are available to a multitude of investors, governed by a publicly accessible AllianzGI or PIMCO prospectus and registered with a regulator. Further interpretations have been presented in the respective sections for better readability.

All measures, activities, and figures refer to the 2025 financial year (1 January to 31 December 2025). We have not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation. For the disclosure of the gender pay gap ratio in line with S1-16, we have applied the safeguard clause according to ESRS 2.5 (e) in conjunction with §§289e and 315c HGB.

This Sustainability Statement, which is integrated into the Management Report, is subject to a reasonable assurance engagement by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Munich. Unless otherwise stated, the measurement of the metrics presented in the Sustainability Statement have not been validated by an external body other than our auditor. References to information published outside the Annual Report, the Allianz Group's Management Report, and the Remuneration Report are supplementary and do not form an integral part of this Sustainability Statement.

Use of estimates for our value chain

The Allianz Group's sustainability-related impacts, risks, and opportunities primarily arise from our upstream and downstream value chain, rather than our own operations, due to the nature of our business model. Therefore, our ability to drive positive change, mitigate risks, and capitalize on opportunities depends on how effectively we manage and influence sustainability practices beyond our own operations. To measure our sustainability performance, we also rely on estimates for our value chain, as obtaining the necessary information can vary depending on factors such as contractual arrangements and our level of control. As such, we supplement direct sources of information with indirect sources, such as sector-average data or other proxies. When using such estimations, we ensure they are based on sound methodologies appropriate for the context. In case it provides decision-useful information, we restate comparative metrics when we identify new information in relation to estimated metrics disclosed in the preceding period.

We apply the criteria of accuracy, relevance, and consistency to all estimates to ensure results are reliable and useful. Details regarding the metrics for which estimates are used, including their basis for preparation, scope, level of accuracy, assumptions, and potential sources of measurement uncertainties, are reported alongside the metrics in our Sustainability Statement.

Incorporation by reference

We incorporate information into our Sustainability Statement prescribed by an ESRS disclosure requirement, including specific datapoints, also by reference. We ensure incorporation by reference does not impair the readability of our Sustainability Statement and considers the overall cohesiveness of the reported information.

Incorporation by reference (BP-2)

Disclosure requirement	Reference	Sustainability Statement section
BP-1.5 (b) ii.	Note 8.20	Basis for preparation
SBM-1.40 (a)	Business Operations	Business model and value chain
SBM-1.42 (a)-(c)	Business Operations	Business model and value chain
GOV-1.20 (a)	Corporate Governance Statement	Sustainability Governance Structure
GOV-1.21 (a)-(e)	Corporate Governance Statement	Sustainability Governance Structure
GOV-3.29 (a)-(e)	Remuneration Report	Integration of sustainability-related performance in incentive schemes
GOV-3.29 AR7	Remuneration Report	Integration of sustainability-related performance in incentive schemes

SUSTAINABILITY STRATEGY AND GOVERNANCE

Sustainability Strategy

Our purpose – **We secure your future** – reflects the Allianz Group's commitment to caring for customers and contributing to more resilient societies and economic growth. As a global insurer, asset manager, and investor, sustainability is fundamental to our role in prevention, reducing risks, capturing opportunities, and creating value for our business, shareholders, and customers. We integrate sustainability into decision-making across our insurance and proprietary investment portfolios, as well as our own operations. Our efforts are guided by the United Nations Sustainable Development Goals (SDGs), in particular:

- SDG 8 (Decent work and economic growth),
- SDG 13 (Climate action), and
- SDG 17 (Partnerships for the goals).

In a warming world, climate change and environmental degradation threaten communities and economies, deepen social issues such as inequality and instability, and put our business model at risk. At the core of our sustainability strategy is climate action – reflecting both the urgency of limiting global warming to 1.5°C and the need to help customers and communities withstand the impacts already being observed.

Our net-zero transition plan reflects our commitment to achieving net-zero greenhouse gas emissions for our proprietary investments and Property-Casualty insurance portfolio by 2050, alongside our own operations. We support the transition by insuring and investing in low-carbon solutions such as renewable energy and green infrastructure.

At the same time, strengthening climate adaptation and resilience is critical to keeping insurance affordable and accessible for our customers. We support this through risk transfer and management solutions, advisory services, sharing expertise, and public-private partnerships.

We further contribute to societal impact by advancing financial inclusion and resilience through providing insurance and investment solutions, expanding access for vulnerable populations, and addressing protection gaps. For employees, we prioritize health and safety, lifelong learning, fair pay, inclusion, and equal opportunities. Through corporate citizenship initiatives and partnerships, we promote financial literacy, employability, and the well-being of young people and underserved groups.

We are committed to respecting human rights, as set out in the International Bill of Human Rights and the fundamental conventions of the International Labor Organization (ILO)¹. Guided by the UN Guiding Principles on Business and Human Rights (UNGPR), the Allianz Group aims to identify, prevent, mitigate, and remediate adverse human rights impacts linked to our business activities and operations, including our supply chains. Our due diligence approach in own operations and supply chain is based on the legal obligations of the German Supply Chain Due Diligence Act (GSCA). For details, please refer to our **Allianz SE Human Rights Policy Statement**.

Overall, sustainable transformation cannot be achieved by any one actor alone; collaboration is required to achieve lasting progress. We contribute to these efforts by joining resources and expertise, innovating with partners, and participating in initiatives such as the UN-convened Net-Zero Asset Owner Alliance (NZAOA). Sustainability is dynamic and evolving; we therefore continuously refine our assessments of risks, impacts, and opportunities, guided by credible data, regulations, and independent standards.

Further information on the Allianz Group's sustainability strategy across environmental, social, and governance matters can be found in the section Sustainability integration and in the topical sections of the Sustainability Statement.

Business model and value chain

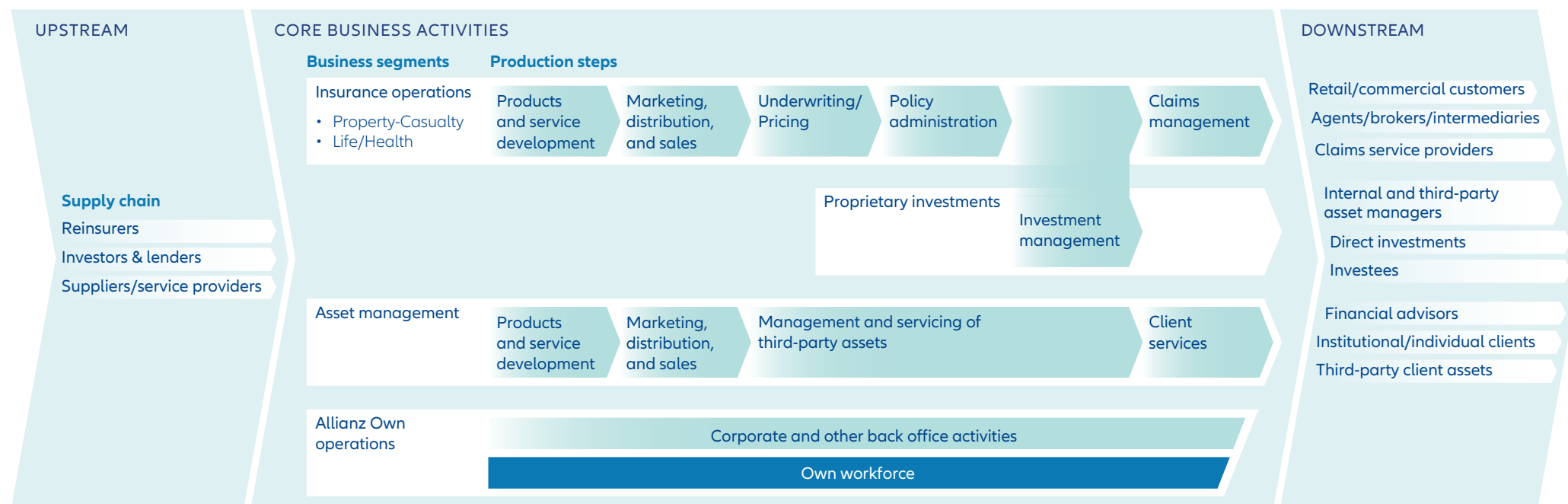
The Allianz Group's sustainability strategy addresses the entire business model and value chain of the Allianz Group. The Allianz Group is one of the world's leading insurers and asset managers active in almost 70 countries and serving around 97 million customers, including 78 million retail customers^{2,3}. We offer property-casualty insurance, life/health insurance, and asset management products and services. Our workforce is the backbone of our products and services offerings, with talent retention and acquisition being key. The following chart provides an overview of the Allianz Group's value chain. As a financial services undertaking, the Allianz Group is not dependent on specific suppliers and customers, given our vast supplier network and client portfolio. For more detailed information on our business strategy and model, see the [Business Operations](#) chapter and the topical sections of the Sustainability Statement.

The ESRS do not define an undertaking's own operations. However, the standards provide a definition for value chain. As such, judgment needs to be applied to distinguish between own operations and downstream value chain, in our case especially where proprietary investments are concerned. The Allianz Group's policy considers the reporting of all of our proprietary investments as part of our downstream value chain, including investments where we have financial control. Notwithstanding, in our double materiality assessment we have not excluded anything due to this distinction. For the purpose of disclosures, we allocate our material impacts, risks, and opportunities based on the aforementioned policy.

1_For more information please refer to the **Allianz SE Human Rights Policy Statement**.

2_As per the Allianz Customer and Policy Counting principles, retail customers of asset management subsidiaries are excluded.

3_Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.



Sustainability Governance

The Allianz Group has a governance system to ensure the appropriate implementation of the sustainability strategy across the entire organization.

Sustainability Governance Structure

Sustainability governance is embedded in the overall governance structure of Allianz SE. Ultimate responsibility for sustainability resides with the Board of Management of Allianz SE.

The Supervisory Board sets and evaluates sustainability targets for the Board of Management. The Sustainability Committee of the Supervisory Board advises on sustainability-related goals.

Operational responsibility for the sustainability agenda lies with the Group Center Global Sustainability, which drives integration across the business model and value chain. It supports other Group Centers and subsidiaries in implementing the Group's sustainability strategy in a manner consistent with their operating models. Locally, the agenda is executed by sustainability management teams within subsidiaries and a comprehensive sustainability network.

Group Sustainability Board

To support the Board of Management, the Allianz Group has established a dedicated Group Sustainability Board. It comprises members of the Board of Management of Allianz SE and Group Center heads, meeting at least quarterly. Ad hoc and regular exchanges address additional topics that could translate into material impacts, risks, or opportunities. During these meetings, sustainability-related matters from internal and external stakeholders are addressed, including all material impacts, risks, and opportunities from the CSRD double materiality assessment (CSRD DMA).

Core responsibilities of the Group Sustainability Board:

- Suggesting strategic ambitions and developing proposals for sustainability-related targets relating to sustainability performance management within the Allianz Group.
- Developing recommendations for the Allianz Group's positioning on critical sustainability-related topics.

- Regularly informing and advising the Allianz SE Board of Management on sustainability-related topics.
- Embedding sustainability-related matters into the strategies, activities, and targets of Group Centers and subsidiaries as applicable.
- Aligning sustainability-related internal and external communication, including reviewing the Group's approach to rating and reporting.
- Monitoring progress towards implementing and executing sustainability-related strategic ambitions.
- Providing regular updates to the Sustainability Committee on material topics.

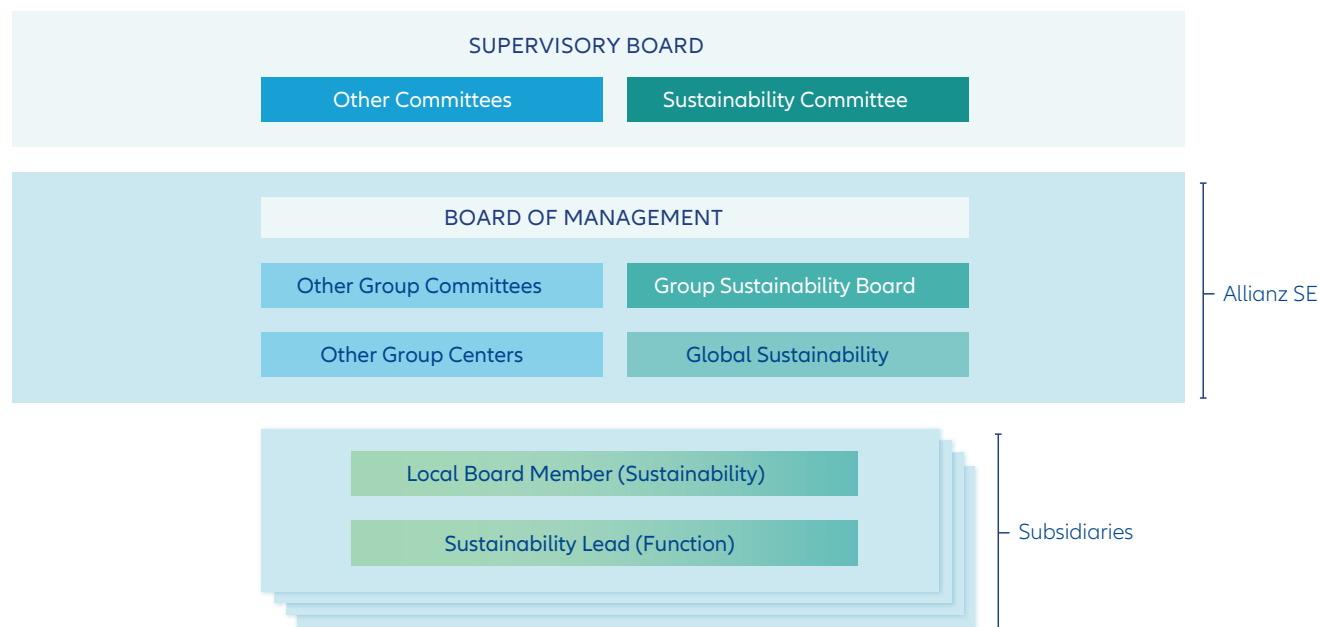
Members of the Group Sustainability Board

- Dr. Günther Thallinger (Chairperson), Member of the Board of Management of Allianz SE, responsible for Investment Management, Sustainability.
- Claire-Marie Coste-Lepoutre, Member of the Board of Management of Allianz SE, responsible for Finance, Risk, Actuarial, Legal, Compliance; Chief Financial Officer (CFO).
- Dr. Barbara Karuth-Zelle, Member of the Board of Management of Allianz SE, responsible for Operations, IT and Organization; Chief Operating Officer (COO).
- Dr. Klaus-Peter Röhler, Member of the Board of Management of Allianz SE, responsible for Insurance German Speaking Countries, Insurance Central Europe and Global Property-Casualty.
- Christopher Townsend, Member of the Board of Management of Allianz SE, responsible for Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa.
- Dr. Andreas Wimmer, Member of the Board of Management of Allianz SE, responsible for Asset Management, U.S. Life Insurance.
- Emilia Macarie, Group Chief Sustainability Officer (CSO).
- Lauren Day, Group Head of Communications and Corporate Affairs.
- Bettina Dietsche, Chief People and Culture Officer.

Allianz SE Supervisory Board: Sustainability Committee

The Supervisory Board of Allianz SE established a Sustainability Committee which meets at least two times per year. Its core objectives include:

- Advising the Supervisory Board on sustainability-related matters to support the sound and sustainable development and positioning of the Allianz Group.
- Monitoring and supporting oversight of the Management Board's sustainability strategy, particularly the management and execution of the strategic framework for Group-wide sustainability measures.
- Preliminary examination of the Sustainability Statement.
- Supporting the Personnel Committee in preparing the sustainability-related target-setting process and reviewing the fulfillment of these targets for the Management Board's remuneration.



The Supervisory Board of Allianz SE is responsible for defining and assessing targets for the Board of Management. The Sustainability Committee advises on setting and assessing sustainability-related targets. The committee has five members: three elected by shareholder representatives and two by employee representatives. The Chairperson is elected by the Supervisory Board. The members are:

- Stephanie Bruce (Chairperson and shareholder representative),
- Sophie Boissard (shareholder representative),
- Gabriele Burkhardt-Berg (employee representative),
- Michael Diekmann (shareholder representative),
- Frank Kirsch (employee representative).

Information about the composition of the administrative, management, and supervisory bodies, including its gender composition, can be found in the [Corporate Governance Statement](#) and in the section Governance information of Allianz SE's administrative, management, and supervisory bodies. This also pertains to information about the experience of the members of the Board of Management and Supervisory Board relevant to sectors, products, and geographic locations and the Statement on Due Diligence.

Global Sustainability

Operational responsibility for the Allianz Group's sustainability agenda is led by the Group Center Global Sustainability, headed by the Group CSO, who reports to the Chairperson of the Group Sustainability Board. Global Sustainability supports the Group Sustainability Board, acts as its secretariat, and meets regularly with its Chairperson. Core objectives of the Global Sustainability function are:

- Preparing proposals for the overall sustainability strategy for the Allianz Group.
- Integrating sustainability into the Group's processes, into the Allianz Group as an organization (operations and wider organization), and the Allianz Group's business (proprietary investments, insurance, and asset management) while taking into account the specificities of the insurance and asset management segment (e.g., regulatory requirements and fiduciary obligations).
- Overseeing sustainability matters, such as climate, social strategy, and governance.

Global Sustainability drives the integration of sustainability-related matters across the organization and business of the Allianz Group. It also supports other Group Centers and subsidiaries in integrating the Group's sustainability strategy into their processes and policy frameworks.

Several Allianz Group Committees play a role in decision-making to embed sustainability. The Group Finance and Risk Committee oversees risk management and monitoring, including sustainability risk. The Group Underwriting Committee monitors the underwriting business, its risk management, and the development of internal rules and strategies, including sustainability integration. The Group Investment Committee focuses on fundamental proprietary investment-related topics, including sustainability matters.

Allianz Group Sustainability Network

All other Group Centers take responsibility for sustainability within their functions, aiming to embed sustainability across the Allianz Group's organization and business. Global Sustainability and other Group Centers work with a network of sustainability and business experts across the Allianz Group's subsidiaries globally. They provide guidance and set standards to ensure sustainability is embedded into their strategies and approaches. This network supports a Group-wide sustainability approach, shares best practices, and helps scale positive impacts across the organization.

Sustainability governance at subsidiaries

Subsidiaries have established local sustainability governance with at least two structures: a Board member responsible for sustainability (nominated by the subsidiary) and a Sustainability Lead (to support the Board member). This Board member's responsibilities include:

- Facilitating and bringing sustainability topics to the local Board of Management.
- Developing proposals for a local sustainability strategy, ambition, and targets, as applicable, in line with the Group Sustainability Strategy and relevant subsidiary strategies.
- Guiding and empowering the Sustainability Lead in integrating sustainability into business processes and functions.
- Managing internal and external stakeholders regarding sustainability matters.

The subsidiary Sustainability Lead works with business and functional owners to integrate sustainability into the business and helps the Board member to manage internal and external stakeholders regarding sustainability matters. Depending on their size and the maturity of the sustainability integration process, subsidiaries may have sustainability teams focusing on a broad spectrum of sustainability topics.

Human Rights Officer

The Allianz Group Human Rights Officer monitors the effectiveness of the human rights risk management system for own operations and supply chains in relevant subsidiaries worldwide in line with the GSCA, and regularly reports to the Allianz SE Board of Management. Germany-based Allianz Group subsidiaries directly subject to the GSCA have responsibilities for monitoring risk management systems in their respective business areas.

Integration of sustainability-related performance into incentive schemes

Incentive schemes and remuneration policies

The incentive schemes and remuneration policies for members of the administrative, management, and supervisory bodies are described in the [Remuneration Report](#) and in the section Governance information of Allianz SE's administrative, management, and supervisory bodies.

Board of Management target process

The Board of Management sustainability-related targets are presented in the table below showing the targets for 2025, corresponding achievements and targets for 2026. These Key Performance Indicators (KPIs) are also used for steering business functions and local Allianz Group subsidiaries. Sustainability-related targets are reflected both in the Group target (Sustainability basket) and the Individual Contribution Factor (ICF) targets for Board members. For further information on the board targets, please refer to the respective sections. Note that the additional content-specific targets discussed in the respective sections reflect the Allianz Group sustainability strategy but may not directly be reflected in the board targets.

Sustainability-related targets linked to the remuneration of the Board of Management

Our targets		KPI/target	2025 100% target	2025 achievement	2026 100% target
Group Target (Sustainability basket ¹)	Decarbonization	Emission reduction own investments: Absolute financed GHG in mn t CO ₂ e from listed corporates ²	12.3 mn t CO ₂ e	10.1 mn t CO ₂ e	10.1 mn t CO ₂ e
	Customer Loyalty	Digital Net Promoter Score (dNPS): Share of Loyalty Leader in % across business segments ³	50 %	70 %	65 %
	Employee Engagement	Inclusive Meritocracy Index (IMIX): Development against overall ambition level	77 %	84 %	80 %
Individual Contribution Factor	Decarbonization ⁴	Follow through on the transition plan to reach the net-zero commitments from our business. Emission reduction Property-Casualty motor retail and Emission-intensity reduction Property-Casualty commercial		Motor retail: 1.86 mn t CO ₂ ⁵ Commercial: 0.22 kt CO ₂ e/€ mn insurance premiums	n.a.
	Sustainable business growth ⁴	Ensure sustainable solutions in Property-Casualty		Sustainable solution revenues: € 11,242.0 mn	n.a.
	Customer Loyalty ⁴	Digital Net Promoter Score (dNPS) development against overall ambition level		See Group Target	n.a.
	Employee Engagement ⁴	Inclusive Meritocracy Index (IMIX) development against overall ambition level		See Group Target	n.a.
	Governance	Ensure strict compliance with regulatory and corporate governance requirements, with particular focus on a proper risk management system and risk culture		All Board Members have complied with regulatory and governance requirements.	Ensure strict compliance with regulatory and corporate governance requirements, with particular focus on a proper risk management system, fostering risk culture, and incorporating strategic sustainability initiatives.
	Leadership	Leadership Contribution with particular focus on People Attributes (Customer & Market Excellence, Collaborative Leadership, Entrepreneurship and Trust); Multi-rater		All board members meet all leadership standards and requirements based on the evaluation of extensive 360-degree feedback (incl. peers, reporting lines, and other personnel).	n.a.

1_ The Supervisory Board determines KPIs on an annual basis followed by an ex-ante disclosure.

2_ Excluding investments which qualify for the Allianz Group Steel and Cement Climate List.

3_ Loyalty Leadership is a category within dNPS which describes the performance of Allianz subsidiaries versus the rest of the market at a local level. Loyalty Leadership is the best of four categories in the rating system (Below Market/At Market/Above Market/Loyalty Leader). dNPS and NPS are used as synonyms in the report.

4_ Selection, underlying KPIs and target mid-points in accordance with the respective Board member's area of responsibility. Values for 2025 achievement are representing the overarching Group numbers.

5_ Positive impact resulting from the change in methodology was excluded for target achievement purposes. For more details, see section Decarbonization levers and actions related to climate change mitigation for our insurance portfolio.

Sustainability reporting process governance and controls

The risk management and internal control processes for sustainability reporting encompass a framework for identifying, assessing, and managing risks associated with sustainability initiatives. This includes the Allianz Functional Rule for Sustainability Reporting, which delineates processes and controls to ensure accurate and reliable sustainability reporting. Measures are reinforced by regular internal audits. Data collection is facilitated mainly through SAP systems which are also used for financial reporting, ensuring consistency, and coherence across reporting platforms. The entire process is embedded into the Annual Report creation process description, focusing on key risks and key controls to manage and minimize potential reporting vulnerabilities. The process is integrated in and combined with financial reporting processes and includes the submission and approval of the Allianz Group Sustainability Statement (part of the Management Report) to the Board of Management. Ultimate responsibility for sustainability reporting lies

with a dedicated team for sustainability reporting within Group Accounting and Reporting under the Group Chief Financial Officer (Group CFO).

The reporting risk assessment approach adheres to a process for identifying and mitigating risks associated with reporting activities. This involves systematically identifying potential risks and implementing measures to mitigate their impact. The approach aligns with standards and methodologies used in financial reporting, ensuring consistency and coherence in risk assessment practices across reporting functions. By following this approach, the organization can proactively address reporting risks and uphold the integrity, accuracy, and completeness of its reporting activities.

The main reporting risks identified encompass the potential for misstatement and the dissemination of incorrect information. To mitigate these risks, a quality assurance process has been implemented at the level of the subsidiaries and at Group level. At the subsidiary level, the responsibility for non-financial data lies with the finance function, with

data signed off by the local Chief Executive Officer (CEO) and local Chief Financial Officer (CFO) by means of a Statement of Accountability. At Group level, quality control involves the quality assurance and sign-off of content by content owners and Group Center heads with a Group Statement of Accountability. This approach ensures that the individuals responsible for the content verify its accuracy and completeness before dissemination, thereby serving as a critical control measure to mitigate the risk of misstatement and incorrect information.

Periodic reporting of findings from risk assessment and internal controls is communicated to administrative, management, and internal supervisory bodies through various channels. This includes disseminating pertinent information during Diligence Meetings. Furthermore, the Sustainability Statement is integrated into the Combined Management Report.

MATERIALITY

To acknowledge trends relevant to the Allianz Group's business and stakeholders, and to align our sustainability strategy, implementation measures and reporting, we assess the materiality of sustainability matters regularly. The CSRD DMA forms the basis of our Sustainability Statement and is conducted across our value chain. It is reviewed annually and updated where required. The process, methodology, and outcome of the CSRD DMA were reviewed and endorsed by our Group Sustainability Board and the Board of Management. In addition, Board of Management approval has been granted as part of the 2025 Allianz Group Annual Report sign-off process.

In 2025, a focus has been on enhancing and substantiating information materiality considerations, specifically employing benchmark analysis of published sustainability statements of peers, assessing the usefulness of disclosed information for decision-making needs and their industry-relevance. The CSRD DMA for 2025 generally confirms the relevance of the previously identified material sustainability matters. Compared to 2024, our review concluded that IT inflow and

E-waste in Allianz own operations (and Supply chain) (ESRS E5) do not provide user-relevant information for our stakeholders, leading to immateriality of the sustainability matter in the 2025 updated CSRD DMA. While "cybersecurity" remains a relevant topic for the Allianz Group, respective information on how we address this topic is covered in the section Operational risk of the Risk and Opportunity Report regarding information security aspects and the sections S1 Own workforce and S4 Consumers and end-users regarding data privacy.

Material impacts, risks, and opportunities

The statement of material impacts¹, risks, and opportunities for the Allianz Group is highlighted below. The CSRD DMA suggests that topics across all topical ESRS are generally material for the Allianz Group, with the level of materiality, the number of material

sustainability matters, and the primary drivers of materiality differing across topics. For example, while "Climate change" (ESRS E1) is material from an own operations and value chain perspective, the materiality of further environmental topics (ESRS E2-E5) is generally associated with providing financing and insurance in particular to corporate customers. Social and governance-related topics are particularly relevant from our own operations perspective (especially ESRS S1, G1), while also playing a role in our value chain (especially ESRS S2, S3, S4). In addition to the "Climate change" (ESRS E1) and "Own workforce" (ESRS S1) topics, "Business conduct" (ESRS G1) remains a strategic focus for us. Also, our ongoing focus on customer experience alongside the customer journey remains unchanged (ESRS S4) given its materiality and relevance to our sustainability strategy.

The description of our material impacts, risks, and opportunities is detailed at the beginning of each topical section. The CSRD DMA results are not necessarily material to any particular subsidiary, but for the Allianz Group as a whole.

Material impacts, risks, and opportunities of the Allianz Group (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts		Opportunities	Impacts		Opportunities	Impacts		Opportunities	Impacts		Opportunities
E1 Climate change	●	-	●	●	-	●	●	-	●	●	-	●
E2 Pollution	●	-	●	●	-	●	●	-	●	●	-	●
E3 Water and marine resources	●	-	●	●	-	●	●	-	●	●	-	●
E4 Biodiversity and ecosystems	●	-	●	●	-	●	●	-	●	●	-	●
E5 Resource use and circular economy	●	-	●	●	-	●	●	-	●	●	-	●
S1 Own workforce	●	+	●	●	+	●	●	+	●	●	+	●
S2 Workers in the value chain	●	-	●	●	-	●	●	-	●	●	-	●
S3 Affected communities	●	-	●	●	-	●	●	-	●	●	-	●
S4 Consumers and end-users	●	+	●	●	+	●	●	+	●	●	+	●
G1 Business conduct	●	-	●	●	-	●	●	-	●	●	-	●

- Adverse impact + Positive impact

● with light blue background: Material and strategic focus

● Material ● Not material

1_ The current risk assessments for the Property-Casualty commercial segment have been performed by Allianz Global Corporate & Specialty (AGCS) and Allianz Trade.

1_ The disclosures for material impacts were developed using, among other sources, information from MSCI ESG Research LLC; for a disclaimer visit <https://www.msci.com/legal/notice-and-disclaimer>.

Resilience Analysis

The capacity to address identified material impacts and risks and take advantage of the Allianz Group's material opportunities determines our resilience toward environmental, social, and governance matters, and is key for our strategy and business model.

For identified material impacts, risks, and opportunities, the Allianz Group has a governance structure to embed and deliver sustainability objectives across our global business, organization, and value chain, where applicable. This includes Group-wide binding rules via the Allianz Corporate Rules Book, setting targets, and adopting actions in our sustainability processes.

Regarding the analysis of our overall resilience to sustainability matters that could pose material risks, the ESG risk inventory conducted in 2024 and updated in 2025 forms an integral part. The ESG risk inventory captures the many ways in which the Allianz Group's business can be negatively impacted across all value chain dimensions by sustainability matters over the short, medium, and long term. It is based on a qualitative approach uniformly applied to all dimensions and sub-dimensions of the value chain and all sustainability matters specified by the ESRS. For each material risk in the risk inventory, the business functions must identify the mitigation measures to be applied and confirm their adequacy. These may be business processes that deal specifically with environmental, social, and governance topics, such as sustainability due diligence processes, that address both impacts and risks. These can also be general business processes, such as non-financial risk management processes, insofar as they deal with environmental, social, and governance issues. For medium- to long-term risks, mitigation measures can also be projects and initiatives that specifically address emerging environmental, social, and governance issues, such as the Green Building Initiative in property insurance. The broad diversification of the Allianz Group's business model, risk management, and capitalization – combined with the business functions' assessment of the materiality of sustainability risks and the processes to manage them – confirm the resilience of our strategy and business model in terms of its ability to manage its material sustainability risks. For material climate change risks, further information on the resilience of the Allianz Group's balance sheet, using scenario analysis, is presented in the section E1 Climate change.

For identified material opportunities, we ensure capacity by establishing ties to our strategy, securing the right priority to pursue them and take advantage of their likely materialization.

Financial effects

Effects of identified material risks and opportunities can affect the Allianz Group's financial position, financial performance, and cash flows over the short, medium, and long term. Current financial effects are those effects that are recognized in our primary financial statements for the current reporting period, i.e., as of 31 December 2025. Generally, disclosures related to the financial effects of material sustainability matters are included in our financial statements if required by the IFRS, which we apply as financial accounting principles. The overall impact of material risks and opportunities on the primary financial statements in the current reporting period is limited.

We do not see significant risks of material adjustments within the next annual reporting period to the carrying amounts of assets and liabilities due to recognized material risks and opportunities of the current reporting period. In general, our assets most at risk of material adjustments are our proprietary investments. Regular impairment tests and calculations are performed to reflect a current market and fair value view in the recognized asset balances. The same scrutiny is applied for other assets, such as our real estate held for investment, fixed assets from alternative investments, and intangibles and goodwill. As a global (re)insurer, our liabilities are dominated by (re)insurance contracts, which are accounted for under the insurance accounting provisions of IFRS 17. The IFRS 17 measurement models are based on estimates of present value of future cash flows, which comprise all cash flows expected to arise as the (re)insurance contract is fulfilled. In estimating these future cash flows, we incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. Details on our accounting principles can be found in [note 2 Accounting policies, significant estimates, change in presentation, and new accounting pronouncements](#) to the consolidated financial statements.

Process to identify and assess material impacts, risks, and opportunities

The CSRD DMA follows the double materiality principles as per the CSRD/ESRS, as well as the EFRAG Implementation Guidance on the value chain and materiality assessment from May 2024. The CSRD DMA identifies material impacts, risks, and opportunities that (may) arise in the short (up to one year), medium (from one to five years), or long term (more than five years), or a mix thereof. In terms of topical scope, the CSRD DMA covers both the sustainability matters

addressed by the ESRS as well as Allianz Group-specific sustainability matters not sufficiently covered therein, while considering (potential) significant differences between Allianz Group subsidiaries.

The CSRD DMA process includes multiple iterations of feedback and validation rounds with internal business owners and experts. It is informed by our sustainability-related processes and guidelines, implemented to address material impacts, risks, and opportunities. While direct consultations with external experts and potentially affected communities are not part of the CSRD DMA process, their interests and views are inherently reflected via our engagements with key stakeholders. A yearly review of our CSRD DMA ensures evolving regulations and methodology are incorporated, while increasing the availability of portfolio-specific data where possible. This includes, where necessary, updates and recalibration steps by incorporating the most recent Allianz Group portfolio information, input from external data sources, and internal experts' views.

Identified and assessed material impacts, risks, and opportunities serve as the foundation to define our prioritization strategy for setting policies, actions, and targets, where applicable, and to determine the adequate monitoring and steering level and frequency.

Details on how we identify and assess material impacts, risks, and opportunities can be found in the section Methodology and process to identify and assess material impacts, risks, and opportunities.

Interests and views of stakeholders

Our success is built on stakeholder trust. At the Allianz Group, engagement with key stakeholders supports the identification and assessment of both impact and financial materiality. Stakeholder engagement enables us to understand how we can drive progress in addressing sustainability challenges and opportunities in line with our strategy, as it requires collective solutions involving stakeholders from business, politics, and civil society. It ensures we can design products and services that amplify our positive contribution to social, environmental, and economic issues.

We use the CSRD DMA, customer surveys, and direct stakeholder engagement to shape our strategy, activities, and reporting. Besides engaging with international and national sustainability bodies and initiatives, we maintain regular dialogue with key stakeholder groups most impacted by our business. The purpose of the engagement is dependent on the stakeholder involved but will always aim to develop solutions that benefit all. Discussions with stakeholders and evolving expectations from Non-governmental organizations (NGOs) have informed the Allianz Group's positions.

Engagement with key stakeholders (SBM-2)¹

Key stakeholder groups	Why engagement is important	How we engage	
Employees	Listening and responding to our employees' views, ideas, and concerns shapes our strategy, values, and workplace while enabling Allianz Group to generate long-term value.	• The Allianz Engagement Survey (AES) • 360-degree feedback ("Multi-Rater") • Employee representation and workers' councils	• Employee dialogues and networks • Corporate volunteering programs • Events for employees (e.g., Employee Investor Day)
Investors	We engage with investors to communicate our sustainability strategy and performance, to enable them to make informed decisions about their investments, and to understand their expectations of our business.	• Annual General Meeting • Dialogues and roadshows • Ratings and benchmarks	• Website, Sustainability Statement • Analyst presentations
Customers	Feedback from customers helps improve our products, services, and processes and ensures we offer easy and adaptable solutions.	• Customer surveys, learning from and sharing customer insights • Net Promoter Score (NPS) • Review of financial services sector developments	• Research and development to support product innovations • Allianz Risk Barometer Survey
Investees and asset managers	Aligning our long-term interest with portfolio actors through active engagements (for details, please refer to the section Integrating Sustainability in proprietary investments).	• Bilateral engagements • Multilateral engagements	• Asset manager engagements • Investor initiatives
Society, Governments, and Regulators	Engaging with civil society, governments, regulators, and institutions helps us understand critical issues for our business and drive positive change and contribute to effective regulation and multi-stakeholder partnerships.	• Partnerships for civic engagement • Thought leadership on social and environmental issues • Panel discussions and roundtables	• Foundations, donations, and volunteering • Formal and informal dialogues with NGOs
All	Providing Allianz Group employees, the employees of our suppliers, and other people whose rights might be impacted by Allianz Group's operations and business activities with the opportunity to report (alleged) misconduct, such as fraud, mis-selling, or violations of human rights or environmental protection, in relation to Allianz Group's operations and business activities.	• Allianz whistleblowing tool • Other complaints and engagement channels	

1_ Further specifics can be found in the topical sections of our Sustainability Statement.

Engaging with communities

We value open engagement with communities; we listen to their feedback, needs, and recommendations, responding appropriately. Our due diligence processes address the potential adverse and positive impacts of our business activities on communities. This includes screening for potential and actual adverse impacts on affected communities before engaging in business with a counterparty (for details, please see section S3 Affected communities). We also engage in regular dialogue with NGOs to discuss the possible social and environmental impacts of the Allianz Group, including on affected communities. Our engagement channels are open to all, both inside and outside our organization, who feel impacted by our business or a business in our value chain – for example, the Allianz whistleblowing tool.

Sustainability ratings

We continue to monitor how our sustainability strategy is assessed by external rating agencies, with a focus on ratings that are widely recognized by investors and aligned with industry standards, such as the MSCI ESG rating. As of the latest assessment in October 2025, Allianz SE holds an AA rating (on a scale of AAA to CCC). According to

MSCI, this rating places us among industry leaders in managing sustainability risks. For the most up-to-date rating information, please refer to **Our performance and ratings** on our website.

Partnerships

Collaboration and long-term partnerships play instrumental roles in understanding critical business issues as well as in delivering positive change by leveraging expertise and influence to address complex sustainability challenges, such as climate change and social impact. The Allianz Group's businesses actively engage in various sustainability-related initiatives and principles, such as the Net Zero Asset Owner Alliance (NZAOA), Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), United Nations Global Compact (UNGC), and the Insurance Development Forum. While our commitment to achieving our sustainability goals is independent of our involvement with membership associations, we believe that effective partnerships can promote greater transparency, faster implementation, and more equitable outcomes. Other key partnerships are reflected in the respective topical sections of our Sustainability Statement.

ESRS disclosure requirements covered by the Sustainability Statement

The Allianz Group's identified material sustainability matters trigger different disclosure requirements, datapoints, and metrics, which form the basis of our Sustainability Statement. We closely follow the ESRS provisions when setting our reporting boundaries, while at the same time ensuring relevance, faithful representation, comparability, verifiability, and understandability of the reported information. Metrics or qualitative information are only omitted when such information is not material in line with the CSRD DMA, is not applicable for us and our business model as a financial undertaking, or subject to ESRS phased-in provisions we use. We specify changes in the use of phased-in provisions in the topical sections of the Sustainability Statement.

A detailed list of the disclosure requirements complied with in our Sustainability Statement can be found in the section List of ESRS disclosure requirements complied with. The section Datapoints that derive from other E.U. legislation includes all datapoints that are derived from other European Union (E.U.) legislation.

SUSTAINABILITY INTEGRATION

Our sustainability integration approach is based on the consistent application of sustainability rules, processes and governance within our own operations, and insurance and proprietary investment activities, focusing on areas such as climate change, social impact, responsible investment, human rights, and governance. The approach involves assessing the risks, impacts, and opportunities; setting targets; measuring and reporting on progress; engaging stakeholders; and integrating sustainability considerations into our products and services in the transition to a more sustainable economy and a resilient society. Our asset management units have set up their own set of processes, rules and governance on sustainability integration in their investment activities.

As an insurance company that manages risks ranging from single to cumulative events, the Allianz Group takes a holistic approach to risk assessment. Accordingly, the sustainability risk management framework is integrated into the Group-wide risk management framework. For further information on the Allianz Group-wide risk management framework, please refer to the [Risk and Opportunity Report](#). We manage material risks across our business with various policies and actions. These are implemented by our first line of defense, with the second line of defense responsible for monitoring and challenging risk identification and management processes in line with the [Allianz Group Risk Policy](#) (see section Allianz Group Risk Policy).

Understanding the requirements and limitations of our subsidiaries helps us to develop global sustainability processes that can be integrated into local processes and systems.

At the Allianz Group, our approach is guided by regulatory requirements and globally recognized frameworks and principles, allowing us to integrate sustainability across our business areas and the products and services we offer, in a structured manner. We continuously expand and strengthen our sustainability integration framework and risk management approaches to keep them current and relevant to our core businesses.

Integrating sustainability via corporate rules and other ESRS policies

An integral part of our Corporate Governance is steering and exercising control over the Allianz Group via the Allianz Corporate Rules Book. We have in place multiple internal Corporate Rules that manage material sustainability matters across our value chain. These apply to the relevant underwriting, proprietary investments, and own operations activities, and require collaboration between relevant functions and business areas. Corporate Rules within the meaning of the Allianz Corporate Rules Book are internal rule-setting documents issued by an authorized owner with the intention to establish binding regulations or guidelines for Group-wide relevant topics. Each corporate rule needs documented approval and undergoes regular reviews.

The Allianz Group has defined a Policy Framework (Corporate Rules) that comprises four levels (from top to bottom):

- [Allianz Group Code of Conduct](#)
- Allianz Policies
- Allianz Standards
- Allianz Functional Rules.

Adequately reflecting insurance and asset management specificities and the principle of proportionality and operational structure, corporate rules generally apply to all subsidiaries of Allianz SE.

Adoption of Corporate Rules at subsidiary level and control processes at Group level

Allianz Group subsidiaries shall establish corresponding Policy Frameworks according to the principle of proportionality reflecting Group and local requirements, implement them appropriately and ensure adherence thereto.

Each responsible Group Function oversees the adherence to and implementation of the Corporate Rules in the subsidiaries.

Policies within the meaning of ESRS

For material sustainability matters, ESRS requires reporting on policies, actions, and targets. A policy within the meaning of ESRS specifies the strategy or management decision related to a material sustainability matter and typically defines a monitoring and control process.

Allianz Group documents qualifying as policies within the meaning of ESRS

Given the Group-wide application and approval and control processes of the Allianz Corporate Rules covered by the Allianz Corporate Rules Book, we consider our established Allianz Corporate Rules, i.e., Allianz Policies, Allianz Standards, and Allianz Functional Rules, to be policies within the meaning of ESRS.

Besides the Allianz Corporate Rules, the [Climate Policy Statement of AllianzGI](#), the [Allianz Group Vendor Code of Conduct \(VCOC\)](#), and the [Allianz Sustainable Procurement Charter](#) qualify as policies within the meaning of ESRS, as they reflect and implement the Allianz Group strategy with a monitoring and control process.

Where the Sustainability Statement mentions policies, it refers either to Allianz Corporate Rules or to the additional documents mentioned above. Different policies cover different parts of the Allianz Group's value chain. Some policies address several material sustainability matters, while others are tailored toward individual subjects.

Key policies for integrating sustainability into business activities include the [Allianz Standard for Integration of Sustainability \(ASIS\)](#), the [Allianz Standard for P&C Underwriting \(ASU\)](#), and the [Allianz Functional Rule for Sustainability in Investments \(FRSI\)](#), while those for our own operations include Corporate Rules for Procurement, Own Workforce, and Sustainable Operations. Following the policy framework set by the Allianz Group, our asset management units have their own processes, rules, and governance, where needed and reasonable.

Detailed information on policies can be found in the respective topical sections and in the section Overview of policies within the meaning of ESRS.

Integrating sustainability in insurance

Embedding sustainability in our insurance business helps us to manage risks and seize opportunities for sustainable development.

To maximize our positive impact, we aim to share our sustainability expertise with customers, agents, brokers, and business partners, and to use it to develop our own sustainable solutions and services. We research claims, underwriting profitability, as well as emerging issues like rising natural disasters, and perform sector analyses to identify growth opportunities and new service and advice solutions.

The processes described below are in place to meet the objectives of the ASU.

Sustainable Solutions

The Allianz Group framework for sustainable products and services (Sustainable Solutions) for our Property-Casualty lines is primarily based on regulatory requirements (i.e., the E.U. Taxonomy Regulation) and includes additional product elements which contribute to sustainability objectives beyond climate change adaptation to support our customers in their transition. Further details are described in the E.U. Taxonomy Regulation section.

Sustainability-related risk management in insurance

Our exposure to sustainability risks in insurance is mostly indirect, through the insurance coverage we provide. Transition and physical risks can resonate with other traditional insurance-related risks, such as underwriting and pricing risks. These risks are managed through underwriting, pricing, claims, and product development, depending on the business lines. For example, an underwriting tool calculates the risk of accumulation in our property insurance portfolios. Diversification across insurance portfolios also helps mitigate these risks. Traditional insurance risk management tools, such as setting limits, reinsurance, and self-retention policies, also manage sustainability risks within our portfolios.

Tool deployment: We enable our businesses to price adequately for insurance coverages including forward-looking risk metrics and taking into account current and future customer needs. For natural perils as well as sustainability risks, we have developed underwriting and portfolio management tools and pricing solutions, utilizing Geographical Information Systems (GIS) as well as solutions to

evaluate future climate risks under several climate change scenarios (Allianz Climate Change Risk Solution, ACCRIS). We follow state-of-the-art climate research to translate findings into business applications for more than 25 years with our dedicated team of climate researchers and natural scientists (Center of Competence for Natural Perils).

Rules-based risk assessments: We perform rules-based risk assessments, either automatically (e.g., retail business) or individually (e.g., commercial business). Risks (including sustainability risks) are accepted and priced based on exposure to hazards and the contribution to the performance of the overall portfolio. This ensures the monitoring and management of risk accumulation, including guidance on limits and minimum requirements.

Technical Price (TP) System: Following the principle of pricing adequacy, we use the TP System to appropriately price the risks, including sustainability risks. The TP is reviewed continuously and in full at least annually to reflect the latest internal and external factors.

Product and Portfolio Management: Our insurance products are designed considering changing risk patterns and sustainability requirements through our Sustainable Solutions initiative. Subsidiaries must assess and classify new products and services against the Sustainable Solutions Certification Grid. Annual contract renewals for most insurance products allow quick adaptation to sustainability-related changes, like climate change, as part of continuous portfolio management.

Claims handling: Claims handling is a key process when it comes to effectively managing claims events which stem from physical environmental-related risks. In case of a catastrophic event, the claims, actuarial, and underwriting departments make estimations of the expected size and resourcing impacts, using tools such as GIS to estimate high exposure regions, ensure preparedness, and then use the number of notified claims during the initial aftermath. If claims exceed a defined threshold, the affected subsidiary sets up a task force with pre-defined responsibilities and processes, including the potential to additionally outsource and use partner networks. Response plans are documented, and claims processes are regularly reviewed and improved.

Referral processes and restrictions in line with the energy guidelines are also in place to identify sustainability issues within our insurance business; these are governed by the ASIS and described in the section Allianz Standard for Integration of Sustainability (ASIS).

Integrating sustainability in proprietary investments

All Allianz Group proprietary investment assets are covered by an integrated sustainability approach which closely follows the recommendations of the PRI and is continuously enhanced. This is based on six different pillars, including physical risk management, which contribute towards managing material risks and impacts and capturing opportunities.

Our ambition is to transition our global proprietary investment portfolio to net-zero by 2050, with the management of climate change risks firmly integrated into our investment processes. For example, we have conducted climate stress testing to understand the physical and transition risks posed to our proprietary investment portfolio; please see the Climate-related risks section for more detail. We consider certain nature-related topics material to our portfolio and are developing a systematic approach for these areas. We implement best practices across all of our asset classes, guided by recommendations from NZAOA, PRI, the Institutional Investors Group on Climate Change (IIGCC), and PCAF.

The key processes in place to manage sustainability risks, impacts, and opportunities are described below. These are set out in the FRSI described in the section Allianz Functional Rule for Sustainability in Investments (FRSI).

Selecting, appointing, and monitoring asset managers

A central process in our proprietary investment management is selecting, appointing, and monitoring asset managers. We prefer asset managers with investment and stewardship processes aligned with our Sustainability Strategy. We have defined minimum expectations, monitoring, and engagement practices for public and private asset managers, and we review them against these expectations. Asset managers need to have and adhere to their own qualified sustainability rule set, as outlined in the FRSI. If an asset manager cannot meet this condition, an engagement escalation process is triggered. We hold regular review meetings with our listed and private asset managers to discuss sustainability performance as well as specific issuers that meet our adverse impact trigger points. These processes also apply to our internal asset managers (AllianzGI and PIMCO), who manage the majority of our proprietary assets. We work with internal and external asset managers via mandates, informed by benchmarks and guidelines integrating our sustainability preferences.

Adverse Impact Steering (AIS) for listed assets

For listed assets, the AIS process is used to systematically evaluate and manage material sustainability risks and principal adverse impacts on sustainability factors. Through the AIS approach, we determine trigger points based on data provided by MSCI ESG Research for sustainability risks or controversies (human rights, governance, labor rights, UNGC compliance), as well as adverse impacts from toxic emissions and waste, biodiversity, and land use (Principal Adverse Impact Indicators). Investee companies with AIS trigger points are further assessed, often in close collaboration with our asset managers, and discussed regularly during asset manager sustainability review meetings. We decide on next steps, which may include engagement with improvement objectives or restricting the issuer. Trigger points are evaluated and updated at least every three years, while investments in issuers below AIS trigger points are monitored centrally.

Referral process for non-listed assets

For details of sustainability integration into our non-listed proprietary investments and the referral process, please see section Allianz Standard for Integration of Sustainability (ASIS).

Active engagements

Engagement is key to our active ownership approach and aligns with PRI Principle 2: “We will be active owners and incorporate sustainability issues into our ownership policies and practices”.

We have implemented a systematic engagement approach, defined in the **FRSI**, that includes multiple types of engagements:

- bilateral (between us and the investee company, such as those based on the AIS process),
- multilateral (through initiatives like Climate Action 100+, on strategic topics like climate, biodiversity, pollution, or human rights),
- and asset manager (between us and the asset managers that manage our portfolios on the listed and non-listed side)¹.

Our active engagement strategy aligns with the Allianz Group’s goals and business objectives, as we believe that companies and asset managers that effectively address sustainability concerns are less likely to encounter or contribute to events that harm their business performance.

Through our engagements, we aim to assist companies in tackling material sustainability risks and opportunities, while also supporting portfolio companies and asset managers in enhancing or establishing their sustainability governance and processes. In rare cases, we restrict companies due to failed engagements. Engagement program details and progress are reported to the Group Sustainability Board.

The following table gives an overview of active engagements in proprietary investments; it includes the engagements that Allianz Investment Management conducts as an asset owner as well as those conducted by our internal asset managers with companies where Allianz Group proprietary assets are invested, following the engagement policy of the respective asset manager.

Overview of active engagements in proprietary investments¹
Number of engagements

	2025	2024
Active corporate engagements - Internal asset managers	1,471	1,354
Active corporate engagements - Allianz Investment Management	54	33
Active corporate engagements	1,525	1,387
On Environmental Topics	1,154	1,186
Thereof with a focus on Climate Change	446	436
On Social Topics	845	791
On Governance Topics	2,506	2,355
On Other	399	37
Active asset manager engagements	141	77
Thereof with a focus on Climate Change	132	72

¹ Many engagements have multiple topics, sometimes also multiple topics falling into one Environmental, Social, Governance, or Other summation. Therefore, the total number of topics is higher than the number of active company engagements. “Active” indicates that an engagement interaction took place during the reporting period.

We consider real-world decarbonization crucial, as climate change threatens our insurance offerings and poses a systemic risk to our proprietary investment portfolio. Therefore, climate change is a focus of our engagements, driving portfolio decarbonization and transition to a low-carbon economy. This often includes asking companies to take accelerated action to decarbonize their operations and value chain, in addition to aligning their corporate lobbying to position themselves as leaders in their sectors in line with their business interests.

The ways in which we can support the reduction of GHG emissions from our investee companies and real estate investments depend on the respective ownership structure. For example, in the case of fully-owned real estate assets, we can directly support GHG emissions reductions by making deep refurbishments. However, if we are a minority owner, as is the case in most of our public equity holdings, we may use more indirect measures to support GHG emissions reductions through engagement. Therefore, one action to reach our 2030 GHG emission reduction targets is continued engagement and support of our portfolio companies to jointly work on decarbonization strategies and targets as well as the respective alignment of capital expenditures and corporate lobbying.

Generally, we have set three engagement targets:

First, by 2030, we plan to engage with all external asset managers who are “below expectations” based on our in-house systematic assessment. This assessment differs based on the type of asset manager and asset class. If an asset manager does not meet our minimum expectations, we start the engagement process to understand the root cause of the asset manager not meeting our expectations and develop a plan of action for them to close the identified gaps that persist. For all public equity asset managers, we benchmark them against best-practice guidance (e.g., NZAOA guidance on best practice for proxy voting and climate policy engagement). In situations where engagement does not lead to the desired results, the asset manager may become ineligible for new business.

¹ For further information on our engagement approach, please refer to **Allianz Investment Management – Our Engagement Approach** on the Allianz company website. For stewardship expectations for asset managers, see for instance the respective NZAOA guidance.

Second, we want to participate in at least 15 multilateral engagements on climate (30 multilateral engagements overall), either as the lead investor or as a supporting member. To reach this target, we are continuing to review existing or new multilateral engagement initiatives for ones that meet our ambition and are aligned with our interests.

Third, of our top 100 portfolio emitters currently not already adequately engaged multilaterally or by our asset managers, we aim to engage bilaterally with 15. We will screen the financed GHG emissions of our portfolio companies to identify those qualifying for engagement, i.e., those with the highest financed GHG emissions that are not already engaged. As many of our high emitters in the portfolio can only decarbonize properly if the sector – including the value chain – has the right technology and economic incentives to do so, we are supportive of high-quality sector engagement initiatives. Sector engagements support our sector targets for 2030, particularly in the steel and oil & gas sectors, as described in the section Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio.

Asset owner targets on engagements in proprietary investments

Number of engagements

	2025	2024	2030 target
Engage with all external asset managers “below expectations” based on systematic assessment in % ¹	100.0	95.2	100.0
Lead or support 30 multilateral engagements	17	15	30
Thereof 15 with climate focus	11	10	15
Engage 15 among the top 100 non-engaged portfolio emitters	5	5	15

1_ As we are continuously assessing asset managers, this is not a fixed-target number, but changes over time.

More information on our engagement activities, are available here **Allianz Investment Management – Our Engagement Approach.**

Sustainable Investments

The Allianz Group classifies investments as sustainable if they are E.U. Taxonomy aligned or, according to our definition, are aligned with the requirements set forth by the Sustainable Finance Disclosure Regulation (SFDR) Article 2 (17), and comply with the following criteria:

- 1. Positive contribution to an environmental and/or social objective,
- 2. Adherence to the “Do no significant harm” principles, and
- 3. Follow good governance practices.

Our sustainable investment approach covers a breadth of sustainability topics (environmental, social, and governance) and all the major asset classes that we invest in. For a detailed description of our sustainable investment methodology, please refer to the Explanatory Notes, available here on the **Allianz company website.**

Restrictions

In line with our guidelines on thermal coal, oil sands, and oil and gas, and as we see the future of these business models at risk, we restrict certain fossil fuel companies or projects (divestment for equity and run-off for debt investments). For more details, see section E1 Climate change.

Furthermore, the Allianz Group prohibits investments in controversial weapons¹ as defined in the **ASIS**. Since 2023, we have placed further restrictions on companies not complying with the U.N. Treaty on the Non-Proliferation of Nuclear Weapons.

We also restrict investments in sovereign bonds from countries associated with severe human rights concerns and significant issues in managing them. We assess sovereign issuers using sustainability ratings from external data providers and review the human rights situation using the Allianz Human Rights Risk Score, based on the United Nations Universal Declaration of Human Rights. Our internal experts assess countries’ human rights risk exposure using NGO information and in-house research.

1_ The Allianz Group applies exclusions and restrictions to actively managed funds. For passive equity investment structures, whenever liquidity allows, the equivalent of coal and controversial weapons

exclusions and restrictions are applied. These exclusions and restrictions do not apply to index-linked instruments such as derivatives.

Physical risk management

For fully-owned real estate and prospectively all material single location assets, a physical climate change risk assessment is mandatory; an Allianz proprietary tool is available. Whenever a certain level of physical risk is identified, an adaptation plan is required to be implemented.

Integrating sustainability in asset management²

The Allianz Group’s asset management business segment sees the integration of sustainability factors as an important industry driver, where appropriate. As active managers with proven research capabilities, our two major asset managers, AllianzGI and PIMCO, work with customers interested in sustainability aspects on investment strategies and considerations to help them achieve sustainability-related objectives. As applicable, AllianzGI and PIMCO assess, monitor and mitigate relevant investment related risks, including but not limited to, climate (both transition and physical) risks. Both asset managers apply mitigation measures in-order to reduce the relevant risks inherent within a portfolio, governed by the applicable investment guidelines, and according to client-specific risk appetite.

AllianzGI

Investing under the consideration of sustainability aspects is core to AllianzGI’s strategy. AllianzGI has continued to build out its offering of sustainable and impact-focused investment products and customized solutions across public and private markets. It has identified three themes – climate change, planetary boundaries, and inclusive capitalism – critical to society, investors, and AllianzGI. These themes inform its research, stewardship activities, product development, and industry commitments.

AllianzGI’s ESG-themed strategies are classified as follows:

- ESG risk-focused portfolios: Incorporate material ESG risk considerations into the investment process across all asset classes to seek enhanced risk-adjusted returns without restricting the investment universe.

2_ Including unit-linked investments of Allianz Group subsidiaries managed by AllianzGI and PIMCO.

- Sustainability-focused product offering: Aims to achieve financial returns for customers while following sustainability objectives and values. To do this, it applies a set of sustainable exclusions and sustainable investment approaches, including Sustainable and Responsible Investing (SRI) or a KPI-based approach targeting, for example, a carbon reduction pathway.
- Impact-focused approaches: Support investors aiming for positive change for the planet and society, measured against goals like the United Nations' SDGs, while generating a financial return.

For further details, please refer to the **AllianzGI Sustainability website**.

PIMCO

PIMCO defines its assets under management in sustainability strategies as strategies that include:

- Minimum standards that refine the investment opportunity set based on client-directed exclusion criteria ("exclusionary" portfolios);
- Enhancing the sustainable characteristics of the portfolio in comparison to its investment universe ("enhanced" portfolios); or
- Achieving a specific environmental/social objective in addition to a financial objective ("thematic" portfolios).

For customers seeking greater sustainability orientation in their portfolio, PIMCO manages a dedicated suite of mandates that follow sustainability strategies and guidelines. These strategies utilize the three building blocks of PIMCO's ESG portfolio construction process: limit exposure to sectors and issuers with higher ESG risk factors; emphasize issuers with leading and improving ESG risk mitigation strategies and those who seek to capitalize on ESG operations and business models; and engage constructively with issuers to help influence change that can benefit investment outcomes.

PIMCO believes that the consideration of relevant ESG factors is part of the investment research process. ESG factors may be important inputs when evaluating long-term investment opportunities and risks across asset classes in both public and private markets.

PIMCO recognizes that ESG factors are increasingly essential inputs when evaluating global economies, markets, industries, and business models. The relevance of ESG considerations in investment decisions varies across asset classes, strategies, products, valuations, and investment horizons. Integrating relevant factors does not mean

ESG-related information is the sole consideration; PIMCO's portfolio managers and analysts consider various factors and their materiality when making investment decisions. By increasing and diversifying the information available to the Portfolio Management Team, PIMCO can provide a more holistic view of an investment, which they believe will benefit customers. For further details, please refer to **PIMCO's Sustainable Investing Report** and **Sustainable Investment Policy Statement**.

The aforementioned classifications from AllianzGI and PIMCO follow their respective definitions and do not aim to meet the definitions of any regulation, including but not limited to the Sustainable Finance regulation.

Integrating sustainability in own operations

We consider human rights as a minimum standard for the treatment of our employees. We conduct annual and ad-hoc assessments of risks to employee rights in line with GSCA requirements. If we find risks, we take preventive measures. If we find violations, we remedy them promptly and effectively. For further information, please refer to our **Policy Statement on Human Rights**.

We have implemented measures to minimize risks to human rights and labor standards in our own operations. These include:

- The protection of human rights is enshrined in our corporate rules, depending on local laws and requirements.
- Anonymous feedback tools and surveys let employees evaluate issues like workload, wages, and inclusion.
- Extensive measures ensure physical safety and improve health and well-being.
- Training in sustainability-related issues, including equal treatment and occupational health and safety, at Group and subsidiary levels.

The **Allianz Group Code of Conduct** reflects the Allianz Group's values and principles, guiding employees in their actions and decisions. At Allianz Group, we expect employees to support and adhere to human rights in alignment with international standards. For further

information, please refer to the section Allianz Group Code of Conduct.

We aim to reduce the environmental footprint of the Allianz Group's own operations over time. We focus on renewable energy, energy efficiency, and decarbonizing mobility to mitigate material impacts. For details, please refer to the section E1 Climate change.

At the Allianz Group, we have integrated sustainability considerations into supplier management at various stages for relevant subsidiaries (see the section Management of relationships with suppliers).

At onboarding, companies wishing to join a tender or enter a contract with a relevant subsidiary of the Allianz Group must accept the **VCoC** (or supply their own equivalent Code). Our **VCoC** spells out our minimum expectations toward our suppliers regarding environmental protections, human rights, and employment standards, based on ILO fundamental conventions, as well as governance issues, including bribery and corruption, data privacy, and sanctions. Suppliers over a defined threshold are screened against additional sustainability-related topics. Suppliers that do not establish appropriate human rights due diligence in their operations and supply chains are subjected to an ad hoc risk analysis.

Sustainability criteria are considered during the supplier selection process in addition to financial and qualitative criteria. For all our existing suppliers, we conduct annual and ad-hoc risk assessments for human rights and certain environmental risks in line with the requirements of the GSCA (for further details, please see the section S2 Workers in the value chain). We take preventive measures for suppliers for which we have assessed potential human rights or environmental impacts, including additional human rights-related contractual clauses.

The **Allianz Sustainable Procurement Charter** sums up our sustainable procurement aspirations and provides guidance for both internal buyers and external suppliers. It strongly encourages all our suppliers to manage their own supply chains in line with the environmental, social, and governance principles laid out in the Charter, to minimize risks in Allianz Group supply chains.

E1 CLIMATE CHANGE

Materiality of climate change

The structure and content of this section is based on the materiality of climate change for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities of the Allianz Group for E1 Climate change (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E1 Climate change	● - ● +	●	●	● - ● +	●	●	● - ● +	●	●	● -	●	●
- Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material												

Impacts (relevant in the short-, medium-, and long-term)	Insurance	Through our <i>insurance portfolio (Property-Casualty retail and commercial)</i>, we are linked to material indirect impacts. Actual adverse impacts on climate change mitigation originate from the insurance of carbon-intensive activities or policyholders with operations in higher GHG-emitting sectors, as also reflected through our insurance-associated emissions (entity-specific disclosure). Regarding actual positive impacts in our <i>insurance portfolio (Property-Casualty retail and commercial)</i>, we help customers adapt to climate-related impacts through our insurance solutions, including customer engagement and advisory as well as disaster response and claims management. By supporting customers in building resilience and keeping insurance against extreme weather events market-appropriate in its pricing and accessible, we positively contribute to climate change adaptation. In addition, we offer <i>insurance products (Property-Casualty retail and commercial)</i> in line with our Sustainable Solutions framework. This framework facilitates the coverage of climate-related hazards and GHG mitigation efforts and technologies of our policyholders, thereby positively contributing to climate change adaptation and mitigation.
	Proprietary investments	Through our <i>proprietary investments</i>, we are linked to material indirect impacts of our investees and assets. Actual adverse impacts on climate change mitigation originate from providing funding to investees or assets with operations in higher GHG-emitting sectors. Regarding actual positive impacts, we are focused on enlarging our <i>portfolio of Sustainable Investments</i>, which positively contribute to climate change mitigation by supporting the transition to a climate-neutral economy.
	Asset management	In managing assets for external parties, we are linked to material indirect impacts which issuers, governments, or other assets in our <i>asset management portfolios</i> might have. As the global economy is in the midst of its transition towards climate-neutrality, issuers' and governments' activities are currently associated with a higher carbon footprint, with actual adverse impacts on mitigating climate change. Given our ESG-themed strategies for third-party assets, which include impact investing and other sustainability strategies with a focus on climate change mitigation, we also assess our actual impacts in our <i>asset management</i> to be positive, as these strategies support the transition to a climate-neutral economy by providing related funding.
	Allianz Own Operations	Actual adverse impacts in our <i>own operations</i> on climate change result from the GHG emissions associated mainly with the energy usage of our operations and the business travel of our employees. While mitigation measures are in place in the form of energy-saving practices and renewables usage, we still consider our adverse impact to be material.

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
Risks	Insurance	For our <i>retail and commercial Property-Casualty business</i>, climate change is expected to drive an increase in the frequency and severity of claims. These may be derived from both an increase in policyholders' exposure to the physical risks of climate change as well as the consequences of transitory measures intended to mitigate or adapt to climate change, such as adopting new technologies, materials or processes with a poorly understood (insured) risk profile, policy developments, or changes in customers' insurance needs and preferences. Especially within our commercial business, insured parties may be subject to climate change-related litigation, whereby plaintiffs claim damages attributable to insured parties' historical greenhouse gas emissions. For our retail business, customers may require new products or coverages in response to decarbonization-related lifestyle changes; the Allianz Group may also suffer reputational damage, notably, if our contribution to decarbonization efforts fall short of stakeholder expectations. Some risks may be offset with premium increases, but tangential issues such as insurance affordability for customers, difficulty in pricing risks with limited historical risk data, or increased loss-ratio volatility may present challenges.										
		For our <i>Life/Health business</i>, an increase in acute physical events, such as storms, floods and droughts, alongside chronic weather-related conditions such as desertification or a geographical shift in disease-carrying vectors, may lead to adverse developments in mortality and morbidity rates. From a transition risk perspective, uncertainty around potential new regulations and requirements for climate-related investments and insurance products may inject uncertainty into the Allianz Group's strategic planning. Finally, if the Allianz Group fails to provide a suitable offering of sustainable products to meet customer expectations, or is perceived to have overstated the sustainability characteristics of the company's products or organization (i.e. greenwashing), legal losses and reputational damage may occur.										
	Proprietary investments	Our <i>proprietary investments</i> may be impacted by adverse developments in investment returns due to physical and transition risks. On the physical side, decreases in investment valuations may be triggered by acute and chronic weather events; both directly in the form of damage to underlying real assets as well as indirectly in the form of disruptions to business continuity, supply chains or resource availability. Decreases in valuation may also occur solely due to an increase in investees' exposure to physical climate change risks. On the transition side, a combination of climate change-driven technological, regulatory, legal and consumer behavior developments may adversely impact investment performance insofar as these materially disrupt the business model of investees. This includes, for example, transition-related disruptions to the cost, quality, and availability of inputs an investee relies on to run their business; a significant increase in investees' regulatory compliance costs or legal losses; or a decrease in demand for the investees' products, services, or financial issuances. Damage to Allianz Group's reputation may also arise via association to controversial carbon or broader sustainability profiles of investees.										
	Allianz Own Operations	For our <i>own operations</i>, an increase in extreme weather events may increase the likelihood of operational disruptions, both directly and due to disruptions experienced by key suppliers. Decarbonization efforts are also acting as a catalyst for broad regulatory changes, including regulations impacting the insurance industry. The design and implementation of processes needed to comply will require investments in employees, external expertise, third party databases, IT systems and more. Together with an increase in operational complexity, such new regulations may drive an increase in compliance or process failures and operational losses. Finally, a failure to meet stakeholder expectations concerning execution of Allianz Group's sustainability strategy, including adherence to decarbonization targets for own operations and supply chain emissions, may have adverse implications for Allianz Group's reputation.										
Opportunities	Insurance	Opportunities are considered material for our <i>insurance portfolio (Property-Casualty retail and commercial)</i> in that we are supporting our customers in their low-carbon transition journey in accordance with our Allianz Group sustainability strategy and targets as part of our Sustainable Solutions and low-carbon solutions.										
	Proprietary investments	Opportunities are considered material for our <i>proprietary investments</i> in that we are supporting our investees in their low-carbon transition journey in accordance with our Allianz Group sustainability strategy and targets as part of our low-carbon solutions.										

Climate change strategy

Human-caused climate change has already caused significant adverse impacts for nature, societies and economies. As evident in preceding years, climate change continues to accelerate, with increasingly frequent and severe physical impacts. At the same time, geopolitical and economic uncertainties are slowing climate policy momentum globally. The 2015 Paris Agreement aims to limit global warming to 1.5°C above pre-industrial levels by the end of the century. According to the Intergovernmental Panel on Climate Change (IPCC), to maintain a reasonable chance of achieving this goal, emissions need to be almost halved every decade and reach net-zero emissions by mid-century.

Climate change presents significant risks and opportunities for global economies, our business and customers. The risks and opportunities we see emerging today from the transition to a low-carbon economy will transform and increase over the mid to long term, driven by technological progress, changes in consumer sentiment, increasing regulatory expectations or operational disruptions caused by more extreme weather events and ecosystem degradation.¹

Our climate change strategy guides how we manage climate-related impacts, risks and opportunities to drive decarbonization and climate resilience across our operations and insurance and proprietary investment businesses. Through our resources, partnerships, expertise, and influence, we aim to be a trusted partner for our clients and investee companies across different sectors in their transition toward net-zero.

¹ For further information, please refer to the Allianz Risk Barometer on the [Allianz company website](#).

Our Climate Change Strategy

We aim to strengthen resilience and growth for both our business and the communities we operate in.

MITIGATION

Allianz is contributing to prevent climate change from worsening by reducing greenhouse gas emissions.

1.5°C-aligned Net-Zero Transition Plan



INTERMEDIATE TARGETS
Quantitative greenhouse gas emissions reduction targets for 2030.



LOW-CARBON SOLUTIONS
We finance and insure solutions to support the transition to a low-carbon economy.



PORTFOLIO STEERING
We strategically adjust the composition of our portfolios over time.



SUSTAINABLE OWN OPERATIONS
We source renewable electricity, and drive energy efficiency and green mobility measures.



ENGAGEMENTS
We engage with customers, investee companies and asset managers.



RESTRICTIONS
We reduce our exposure to defined fossil-fuel activities.



OPPORTUNITIES
We grow our investments and insurance solutions to address the demand for a low-carbon economy and climate resilience.



RISK MANAGEMENT
We foster risk awareness, build expertise in assessing climate risks, and test the resilience of our business strategy.



NATURAL CATASTROPHE RISK TRANSFER & MANAGEMENT
We appropriately price, pool and manage natural catastrophe risks.



FOSTERING CUSTOMER RESILIENCE
We help our customers understand their risk exposure, offer support, and incentivize them via our products and features to build resilience to climate risks.



NATURAL CATASTROPHE RESPONSE
We alert our customers ahead of severe weather and are ready to respond swiftly and effectively to major loss events.



CONTRIBUTION TO SOCIETAL RESILIENCE
We use our expertise and resources to help communities prepare and adapt to climate-related events.

ADAPTATION

Allianz is acting to prepare for and adjust to the impacts of current and future climate change risks.

This graph provides a simplified, high-level representation of the Allianz Group climate strategy and shall be read in conjunction with the detailed disclosures contained in the Allianz Group Annual Report.

Climate change mitigation

Net-Zero Transition Plan

Section summary

The Allianz Group's Net-Zero Transition Plan reflects our commitment and approach to achieve net-zero greenhouse gas emissions for our proprietary investments, Property-Casualty insurance, and own operations. By 2030, our key decarbonization actions are aimed at:

- reducing our exposure to fossil-fuels,
- strategically steering our portfolios towards lower emissions assets,
- engaging with clients and investee companies
- improving energy efficiency and green mobility across our operations, and
- expanding our support for the technologies, solutions and emerging opportunities required to accelerate the transition to a low-carbon and resilient economy.

We are on track towards achieving our targets, but continue to face challenges. Progress will depend on a supportive policy environment, real-world decarbonization at the necessary pace and concerted collaborative efforts with policymakers, regulators, and other key stakeholders.

To anticipate and enable the net-zero transition, we have committed to achieve net-zero GHG emissions by 2050 for our proprietary investment and Property-Casualty insurance portfolios and set 2030 intermediate targets, consistent with a maximum temperature rise of

1.5°C by the end of the century, taking into account the best available scientific knowledge, including the findings of the IPCC.

- For our **proprietary investment (corporates) portfolio**, we target a 50% reduction in absolute GHG emissions for listed corporates, and a 50% reduction in our gross-emission intensity for listed and non-listed corporate exposure by 2030, both against a 2019 baseline.
- For our **proprietary investment (real estate) portfolio**, we have set the target for major parts of our real estate portfolio to align with 1.5°C pathways of the Carbon Risk Real Estate Monitor (CRREM) by 2030.
- For **commercial insurance**, we target a 45% reduction in the insurance-associated emission intensity of our in-scope sub-portfolio of large corporate companies insured by Allianz Global Corporate & Specialty SE (AGCS), for which GHG emission data is available, by 2030 against a 2022 baseline.
- For **motor retail insurance**, we target a 30% reduction in the absolute carbon emissions within our in-scope portfolios by 2030, against a 2022 baseline.
- For our **own operations**, we target a 65% reduction in the emissions per employee against a 2019 baseline.

In 2025, we continued to advance towards our 2030 intermediate targets. While we have already achieved three of our targets – an important step forward in our Net-Zero Transition, we recognize that substantial work lies ahead, particularly amidst a challenging global environment.

In our **proprietary investments (corporates)** and **commercial insurance** portfolios, progress was supported by the decarbonization

efforts of our investee companies and insurance clients, the implementation of Allianz Group's fossil fuel restrictions, and the steering of portfolios towards low carbon solutions.

In a rapidly evolving electric vehicle market, we increased the share of battery electric vehicles in our **motor retail insurance** portfolio and strengthened engagement with customers. These developments contributed to emissions reductions, although further policy support and market readiness will be essential to sustain momentum.

Our **proprietary investment (real estate)** portfolio's average emission intensity is currently at 77% alignment with the 1.5°C pathway, as defined by CRREM. This reflects the decarbonization efforts of tenants and business partners, alongside energy efficiency improvements.

In our **own operations**, the transition to a greener fleet and reductions in business travel have helped achieve a 68% decrease in GHG emissions per employee to date.

We also increased our **proprietary investments in low carbon solutions** by € 6.2 bn, bringing the total to € 49.7 bn. Revenue from the **commercial insurance of low carbon solutions** grew by an additional 13 percentage points during the year, supported largely by growth in on- and off-shore wind and carbon capture and storage technologies.

While we see positive momentum, we recognize that reaching net zero will require navigating ongoing external uncertainties and dependencies.

Further details on our target achievement and drivers for progress are outlined in the respective sections below.

Allianz 2030 decarbonization and GHG emission reduction targets

	Progress on 2030 intermediate targets					
	Target unit	Baseline value	2025	2024	Delta current year vs baseline in %	Delta 2030 target vs baseline in %
Insurance						
Commercial	kt CO ₂ e/€ mn Insurance Premium	0.26	0.22	0.23	(17.0)	(45)
Motor Retail	mn t CO ₂	2.10	1.86	1.95	(11.2)	(30)
Proprietary Investments						
Corporates	t CO ₂ e/€ mn invested	108.1	51.0	57.8	(52.9)	(50)
Listed Corporates	mn t CO ₂ e	24.9	10.1	12.3	(59.7)	(50)
Real Estate ^{1,2}	% CRREM Alignment		77.7	-		-
This translates into ³	kg CO ₂ e/m ²		26.1	28.3		-
Allianz Own Operations						
Allianz Own Operations	kg CO ₂ e/employee	2,366.7	749.6	910.8	(68.3)	(65)

1_ Target scope: Including our portfolio managed by PIMCO Prime Real Estate (PPRE) and the direct portfolio of Allianz Switzerland. Therefore, covers debt and equity investments and real estate assets held for investment purposes as per IFRS 9 categories. The target is set in line with the CRREM pathways, therefore the basis for the target setting is the pathways and not a baseline value. Real Estate investments which are in own use by Allianz are managed against the Own Operations targets. This alignment target covers 50% of real estate funds and 60% of commercial mortgages where reported emissions are available. Retail mortgages are not in scope yet.

2_ Progress against our unchanged target is now measured through the Portfolio CRREM Alignment metric. It measures how far the current portfolio's carbon intensity is from the applicable CRREM pathway intensity for reporting on target achievement in 2030, with full pathway alignment corresponding to a 100% value.

3_ Applicable CRREM pathway intensity for reporting in 2030 depends on regional and sectorial portfolio composition 12/2029. Carbon intensity for 2024 has been restated due to a methodological shift. For more details refer to section Climate change mitigation for our proprietary investment portfolio

Scope of ambition

Our 2050 net-zero ambition covers the GHG emissions associated with our business activities: proprietary investments (scope 3 category 15), P&C insurance (scope 3 category 15), and own operations (scopes 1, 2 and significant scope 3 categories).

Since the total GHG emissions across the Scopes, particularly scope 3, are not reliably quantifiable at present, we have not yet set overarching reduction targets. Instead we prioritized the boundaries for our 2030 intermediate targets on those parts of the portfolio and own operations where established and credible GHG accounting standards, target-setting methodologies, and reliable emissions data are available. The scope of our targets is outlined in detail in the subsequent sections.

The boundaries for our GHG emissions reporting is aligned with the GHG Protocol, and for scope 3 category 15, excludes assets under management owned by third-parties and unit-linked funds. Additionally, for our motor retail and commercial insurance portfolios, we have made important progress in measuring insurance-associated emissions (IAE) and have set emission reduction targets in 2023. While we deem IAE as not mandatory under E1 of the ESRS, we have

developed an entity-specific metric to report these emissions, based on the methodology of the Partnership for Carbon Accounting Financials (PCAF) Insurance-Associated Emissions Standard. Our GHG emissions reporting boundaries are detailed in the section Methodology information for climate metrics.

Data availability, consistency, and reliability at the necessary scale and validity remain key constraints. We progressively enhance our disclosures and scope coverage as methodologies, reported data, and standards improve. However, this will likely take time given the latest regulatory developments regarding CSRD scope reductions and subsequent decrease in reported data.

While these limitations remain, our GHG emission disclosures include Scope 3 emissions of our investee companies where data quality is deemed sufficient. Further details are in the section "GHG emissions of our proprietary investment portfolio". While we disclose these emissions, they are not yet included in our emissions reduction targets.

Carbon credits and removals

Our net-zero commitment will likely require the use of atmospheric carbon removal in the respective net-zero targets year. For this, we expect to only use high-quality carbon removal. Our current focus remains on GHG emission reductions, and we will transparently disclose our selection criteria once implementation commences. In the past reporting year, we did not directly finance carbon removal, neither did we use carbon removal, allowances, and carbon credits when accounting for our GHG emissions and associated reduction targets.

Allianz 2030 intermediate targets: alignment with 1.5°C pathways

Our 2030 intermediate targets, which are both absolute¹ and intensity²-based emissions targets, are aligned with credible, science-backed climate scenarios – such as those provided by the IPCC's 6th Assessment Report. Further scenarios used include the IEA's Net-Zero Emissions by 2050 Scenario (NZE) published 2022 and the One Earth Climate Model. These scenarios limit global warming in 2100 to 1.5°C

1_Absolute GHG emissions refer to an absolute amount of GHG emissions associated with the respective business activity such as investing or insuring.

2_GHG intensity emission targets harmonize the GHG emissions through a denominator that relates to a business activity, such as GHG emissions per million euro invested, or per million euro of premium.

with only a limited or no overshoot of this temperature during this century, as also referenced by the European Climate Law. We acknowledge that current policy trajectories and Nationally Determined Contributions (NDCs) remain insufficient to limit global warming to 1.5°C. Climate science has made it clear that the 1.5°C limit remains an important threshold beyond which climate impacts are more pronounced, and risks intensify. This reinforces why aligning our targets with such a 1.5°C scenario is essential—not just to mitigate systemic climate risks for society and the economy, but also to reduce transition and physical risks to our business.

While the individual scenarios differ in their assumptions and narratives (including global future economic and public and private policy developments), they agree on a necessary emission reduction range for CO₂ emissions of 36% to 69% from 2020 to 2030, with a median reduction of 48%. For GHG emissions, the range is 34% to 60%, with a median of 43%. All our existing sub-portfolio targets for our operations, proprietary investments, and Property-Casualty insurance with a global focus are aligned with this emissions reduction range.

Our target year 2030 is defined as year-end 2029. For proprietary investments and own operations, the base year is 2019, which allows us to filter out the temporary effects of the COVID-19 pandemic. For our Property-Casualty insurance targets, the base year was set as 2022, focusing on the most recent year for which data was available. For all of our intensity targets, the target definition accounts for expected portfolio growth and was informed by the anticipated real economy decarbonization, modeled using authoritative scenarios such as the IEA's Stated Policies Scenario (STEPS). Furthermore, our targets have not been separately validated by an external body. For more information, please see section Methodology information for climate metrics.

Introduction to Allianz Group decarbonization levers

For our portfolio targets, there are generally two decarbonization levers to reduce GHG emissions: either our portfolio companies – i.e., the customers and activities we insure or the companies and assets we invest in – reduce their GHG emissions, or we adjust the composition of our portfolio over time through portfolio steering.

The first relies directly on GHG emission reductions in the real economy, which are not under our control. The second can occur naturally as part of typical insurance and investment business cycles in different lines of business, sectors, and individual customers, and is generally more under our control.

We aim to achieve GHG emission reductions through actions, such as engaging investee companies and customers, increasing exposures to lower-carbon business, setting targets for low-carbon solutions (outlined in the section Climate-related opportunities), and reducing our exposure to defined fossil fuel business such as thermal coal, and oil, and gas, in line with our **Energy Guidelines**.

The main decarbonization levers in our own operations are renewable electricity, energy efficiency, and green mobility, with key actions comprising renewable electricity procurement, reduction of electricity and heat consumption, green fleet, and air travel decarbonization.

In the subsequent sections, we outline the integration of the Net-Zero Transition Plan into our proprietary investments, insurance, and own operations, and how we assess and address the impacts, risks, and opportunities of climate change mitigation.

Policies and governance related to climate change mitigation

Our climate change strategy is firmly embedded in Allianz Group's governance and integrated through Group-wide corporate rules, such as the ASIS, FRIS, and the ASU, which are further detailed in the section Overview of policies within the meaning of ESRs

Ultimate responsibility for all sustainability matters resides with the Board of Management of Allianz SE as the Group's parent company. This includes our climate change strategy and the Net-Zero Transition Plan, which has been approved by the Board of Management. Climate-related matters are typically part of all Group Sustainability Board meetings, which are held at least quarterly. The Supervisory Board is not required to formally approve the Net-Zero Transition plan, however, the Supervisory Board is informed of the plan and provided with the level of transparency needed to execute their role of oversight.

Progress along our Net-Zero Transition Plan and 2030 intermediate targets are regularly reviewed by business units, the Group Sustainability Board and the Allianz SE Board of Management. More information on how business units monitor progress is detailed in the respective sections below.

Our dependencies

The external environment continues to evolve rapidly, as we navigate challenges across a dynamic political and regulatory landscape, increasing frequency and severity of natural catastrophes, and the pace and trajectory of real economy decarbonization.

Our pursuit of net-zero and reductions in emissions across our own operations and across selected business activities demonstrate that decarbonization is possible. However, it requires urgent and decisive action by policymakers and businesses alike; particularly through supportive and ambitious government policies. We recognize that our net-zero transition will be complex, and is dependent on external factors across our value chain, such as policy developments, decarbonization by our customers and clients, and progress in the markets we operate in. It further relies on availability of consistent, high-quality and reliable data across our own operations and business activities, as outlined above.

The Allianz Group is not dependent on the allocation of resources because our specialized in-house teams drive the progress of our actions and the implementation of the transition plan, and these teams are implicitly incorporated into the financial plan. Experts must be deployed at a corporate level to ensure actions follow the Allianz Group's sustainability strategy, and at an operating entity level to ensure technical implementation.

We will continue to be transparent about our progress along our Net-Zero Transition Plan and the challenges we face.

Climate policy dialogue

Our net-zero commitment and ability to implement decarbonization actions depend significantly on governments fulfilling the ambitious goals of the Paris Agreement through swift, stable, and reliable public policies, action plans, and regulations. This includes the need for adequate frameworks and market incentives to enable the transition of the global economy along 1.5°C pathways. The private sector needs to play an important role in supporting actions toward this transition. In pursuit of this, we actively engage with policymakers and regulators to support sustainable financing and achieve the goals outlined in the Paris Agreement. We are advocating for effective global climate policy which should achieve the following:

- Embedding “net-zero by 2050” in short- and long-term governmental climate targets, climate strategies, and emissions reduction plans, following the latest climate science in line with 1.5°C pathways.
- Developing sector policies to promote a swift and socially fair transition, including the development of more granular short-, medium- and long-term net-zero infrastructure plans.

- Implementing stringent carbon pricing to internalize the external costs of pollution, including a phase-out of direct and indirect fossil fuel subsidies.
- Protecting nature and supporting regenerative forestry and agriculture, and supporting and redirecting fossil fuel-related subsidies to scale up new technologies that will provide solutions in hard-to-abate sectors, e.g., carbon capture and storage, and green hydrogen.
- Promoting mandatory assured climate disclosure, including transition plans, GHG emissions, associated reduction targets, and alignment with 1.5°C trajectories, ideally aligned internationally.
- Sustainable finance regulation that provides a defined, science-based, and reliable framework via a common taxonomy of sustainability, clarification of asset managers' duties related to sustainability, inclusion of sustainability in prudential regulation, and enhanced transparency of corporate reporting.

Climate engagement and partnerships

The net-zero transition is a systemic issue, requiring a whole-of-society response with collective efforts across multiple stakeholder groups. Our approach on the proprietary investment side builds on the work of the UN-convened Net-Zero Asset Owner Alliance, which the Allianz Group co-founded and chaired from its inception to year-end 2024. Furthermore, we encourage companies to implement net-zero strategies via initiatives such as the Institutional Investors Group on Climate Change, Climate Action 100+, and the PRI. Engagements support the decarbonization of our portfolios and the transition to a low-carbon economy and constitutes an important action toward the achievement of our net-zero commitments. Our engagement approach is outlined in the subsequent sections below, and in the section Sustainability strategy and governance. Similarly, we expect 100% of our global suppliers (i.e., vendors possessing a global master agreement with Allianz Group providing products and services to multiple countries in which Allianz Group operates in, and exceeding a specific yearly spend threshold) to have made a public commitment to

net-zero GHG emissions in line with a 1.5°C path by 2025. As of year-end 2025, 100% of our global suppliers hold this commitment.

Climate change mitigation for our insurance portfolio

Section summary

As part of the Allianz Group's Net-Zero Transition Plan we aim to decarbonize our Property-Casualty insurance portfolio.

By 2030, for **commercial insurance**, we target a 45% reduction in insurance-associated emission intensity for large corporate companies insured by AGCS where GHG emission data is available and for **motor retail insurance**, we target a 30% reduction in absolute carbon emissions for in-scope portfolios in nine key European markets. Both targets are baselined to 2022. Our key decarbonization actions aim to:

- support and engage with customers on their decarbonization plans
- steer the decarbonization of our portfolios, which includes reducing exposure to fossil-fuel business, and
- develop insurance offerings for low-carbon solutions.

Progress is regularly monitored and reported to ensure we remain on track, inclusive of factors that could influence or directly impact our progress, such as the availability of accurate and reliable data and target-setting methodologies, the pace of real-economy decarbonization, and developments in policy frameworks.

Policies related to climate change mitigation for our insurance portfolio

The **Allianz Standard for P&C Underwriting (ASU)** governs the rules and principles for Property-Casualty underwriting within the Allianz Group and is described in the section Sustainability integration.

The ASU requires the support of all Allianz Group entities for sustainable insurance. Allianz SE is a signatory of the UN-backed PSI¹, which defines sustainable insurance as a strategic approach where all activities in the insurance value chain, including interactions with stakeholders, are done in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental, social, and governance issues. Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social, and economic sustainability.

The aims of sustainable insurance are detailed in the section Sustainability strategy and governance and comprise developing sustainable business opportunities through anticipating future developments on the transition to net-zero, safeguarding against reputational risks, and taking corporate responsibility for our planet and for future generations. Specifically for climate change mitigation, the aims include, but are not limited to, the Allianz Group's commitment to transition attributable GHG emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050, as well as related (intermediate) target setting.

Subsidiaries are required to set underwriting criteria, engage with (potential) customers on GHG-emitting activities, and develop insurance offerings for low-emission and zero-emission technologies. The Allianz Energy Guidelines, also referred to in the ASIS, on coal, oil sands, and oil & gas business models, and the related restrictions apply as defined by those statements. For further information on the ASU, please refer to the section Overview of policies within the meaning of ESRS.

GHG emissions of our insurance portfolio

The table below provides an overview of the insurance-associated GHG emissions (IAE). The table shows data from the previous year, current emissions, and our target emissions. To calculate IAE for both commercial and motor retail insurance, we follow the PCAF standard.

1_Principles for Sustainable Insurance – United Nations Environment – Finance Initiative.

Insurance-associated GHG emissions

		Retrospective			Milestones and target years			
		2025	2024	Delta in %	Baseline value (FY2022)	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
Commercial	kt CO ₂ e/mn € Insurance Premium	0.22	0.23	(6.0)	0.26	(17.0)	0.14	(45)
Motor retail	mn t CO ₂	1.86	1.95	(4.7)	2.10	(11.2)	1.47	(30)

For the portfolio in scope of the emission reduction target for commercial insurance, the 2025 insurance associated emissions were 0.82 mn t CO₂e¹ and the insurance-associated emission intensity was 0.22 kt CO₂e/€ mn Insurance Premium².

The IAE for a commercial insurance policy is equal to the GHG emissions (Scope 1 and 2) from the policyholder multiplied by the attribution factor provided by PCAF (insurance premium of the policy divided by the revenue of the customer). Additionally, specific assumptions for policies covering risks linked to renewables and low-carbon technologies are taken to discount the IAE linked to these policies.

For commercial insurance, an emission intensity reduction has been achieved in 2025 compared to the baseline, decreasing from 0.26 kt CO₂e/€ mn Insurance Premium in 2022 to 0.22 kt CO₂e/€ mn in 2025. This marks an 17 % reduction from the 2022 baseline and a 6 % decrease compared to the previous year.

For the motor retail portfolios covered by the emission reduction target, the 2025 absolute IAE was 1.86 mn t CO₂³ (Scope 1 and Scope 2 emissions), calculated in line with the PCAF Insurance standard.

To calculate the IAE of the in-scope portfolios, the emissions of the insured vehicles (Scope 1 from fuel combustion and Scope 2 from indirect emissions from electricity generation) are multiplied by the attribution factor for personal motor. The global attribution factor is provided by PCAF and represents the insurance industry's share of the total cost of ownership of a vehicle.

An absolute emission reduction has been achieved in 2025, compared to the baseline, reducing to 1.86 mn t CO₂ from 2.10 mn t CO₂ (2022). This highlights a total 11.2 % reduction compared to the 2022 baseline.

Targets related to climate change mitigation for our insurance portfolio

We have set GHG emission reduction targets for our commercial and motor retail portfolios.

Commercial insurance

For commercial insurance, our target is to reduce the insurance-associated emission intensity of the in-scope sub-portfolio by 45% by 2030 against our 2022 baseline. The target focuses on the large corporate companies insured by AGCS for which GHG emission data is available. For 2025, this cohort represented 10.7 % of the premiums in the commercial segment for which emission accounting methodologies are currently available.

Assuming a static portfolio in terms of 2025 business volume, our intensity target of 0.14 kt CO₂e/€ mn insurance premium would correspond to associated absolute GHG emissions of 0.54 mn t CO₂e for 2030. This figure is an illustrative view rather than an accurate representation of the expected absolute emissions in the target year and will change due to our dynamic portfolio. As our portfolio grows in business volume and data coverage increases, enabling us to report on more of the portfolio, we expect the associated absolute GHG emissions to grow as well.

While the decision to define an intensity target allows us to reflect the expected growth of our portfolio by 2030 in a dynamic way, we have ensured that our targeted reduction is still within the scenario range to limit global warming to 1.5°C. Specifically, we have aimed to set an emission reduction target in the ranges of the IPCC net-zero scenarios by 2030. We also considered a growth in premium to simulate business growth while considering the resulting increase in insurance-associated emissions. In addition to factoring in expected portfolio growth, our target definition was also informed by the anticipated real economy decarbonization, which we modeled using authoritative scenarios such as the STEPS scenario of the IEA and publicly available and verified company commitments.

The targets were developed with the support of dedicated teams at AGCS and finally approved by the Group Sustainability Board.

To monitor progress against the target, the insurance-associated emissions and the emission intensity are reported. The metric to be compared year-on-year is the emission intensity. In addition, an analysis by decarbonization lever is performed. The levers are insured customers' decarbonization and portfolio steering. Insured customers' decarbonization is the annual change in customers' emission intensity. The portfolio steering lever is the percentage change in the insurance-associated emission intensity attributed to key actions. The Allianz Group maintains a consistent methodology to calculate portfolio emissions and simulate levers to allow for consistent year-on-year reporting.

1_With an average data quality score of 2.48. For more details on the calculation of the data quality score following the PCAF standard, please refer to the Explanatory Notes on the [Allianz company website](#).

2_Insurance Premium is equal to Insurance Revenue minus external acquisition costs.

3_With an average data quality score of 2.54. For more details on the calculation of the data quality score following the PCAF standard, please refer to the Explanatory Notes on the [Allianz company website](#).

Motor retail insurance

For motor retail insurance, our target is to reduce the absolute carbon emissions attributed to our in-scope portfolios (IAE) by 30% by 2030 compared to our 2022 baseline. The target covers nine key European markets, namely: Austria, Belgium, France, Italy, Germany, the Netherlands, Spain, Switzerland, and the U.K. For 2025, the in-scope portfolios within these markets represented 54 % of the total motor retail premiums in the same year. These markets were chosen to focus on the most relevant and largest motor markets for the Allianz Group where adequate and reliable data was available. The in-scope portfolios were classified in line with the PCAF standard for personal motor. The target covers CO₂ emissions only, in line with the data which is currently available.

Our target setting is aligned with pathways to limit global warming to 1.5°C and was informed by market decarbonization, modeled using scenarios from an external data partner. The pathways simulated developments in the motor market and ranged from an “as is” status to a “net-zero” status by 2050. We took a conservative view on potential emission reductions from continued real-world changes and focused on developing decarbonization levers to bridge the gap between market changes and the total required emission reduction to align with our 2030 targets. When setting the targets, we considered future developments such as: decarbonization of the real economy and implementation of government decarbonization commitments, as well as changes in customer behavior such as driving less or the increased use of public transport and e-mobility. When considering potential initiatives, we took into account future projections in the nine in-scope markets, including energy production, vehicle usage, and vehicle types. Our initiatives therefore balance the improvements we expect to see in the respective markets with our actions aimed at closing the gap to our stated targets. We will thereby actively steer our in-scope portfolios to be more sustainable whilst benefiting from changes we predict from market behavior. For further information, please refer to the section Climate Change Strategy and Net-Zero Transition.

Stakeholders leading the decarbonization topic in each market were involved from the outset, from initial baselining activities to the road-testing of the proposed and final targets. The targets were developed with the support of experts within in-scope subsidiaries and reviewed by the Group Sustainability Board. This was followed by the final approval of the Board of Management. For the motor retail IAE baseline, the GHG inventory boundary is the nine European markets described above, which is consistent with the scope of the CO₂

emission reduction target. Currently, we have defined an entity-specific metric to calculate the scope 1 and 2 emissions of customers using the PCAF methodology. The Allianz Group will continue to use PCAF as the standard for calculating insurance-associated emissions while reporting on the target progression to ensure the consistency and replicability of the reported values. A yearly calculation of the insurance-associated emissions of the target portfolio is performed and reported, with in-scope markets providing quarterly updates throughout the year. The main metric to be compared year-on-year is the absolute insurance associated emissions of the in-scope portfolios. In addition, for the insured customers decarbonization lever, an analysis of the real-world economy (e.g., customer CO₂ emission reductions and implementation of governmental commitments) is compared with the expected reduction. For the portfolio steering lever, the change in absolute insurance associated emissions will be calculated and attributed to the respective actions. The changes will then be compared with the expected CO₂ reduction contribution ranges.

We selected 2022 as the baseline year for our insurance targets as it was the most recent year with the best data availability. Setting an emission reduction target for the underwriting portfolio is aligned with the objectives of the ASU and demonstrates corporate responsibility and safeguards against reputational risks by actively mitigating the company's environmental impact. The target also fosters environmentally conscious decision-making, thereby developing sustainable business opportunities. Additionally, it builds resilience by preparing the company for stricter future regulations and market demands for lower emissions, ensuring adaptability in a transitioning economy.

Decarbonization levers and actions related to climate change mitigation for our insurance portfolio

For both commercial and motor retail insurance, there are generally two levers for reducing GHG emissions: either the insured customers reduce their GHG emissions (Insured customers' decarbonization), or we change the composition of our portfolio over time (portfolio steering). These levers are implemented through specific actions designed to drive emission reductions. GHG emissions may also change due to external or methodological factors unrelated to these levers; such changes are reported as “Other.”

Commercial insurance

Within commercial insurance, we implement the two levers through four actions. Engagements is the action linked to the insured customers' decarbonization lever. Low-carbon solutions growth, restrictions, and further portfolio changes are the actions linked to the portfolio steering lever.

Insured customers' decarbonization

The insured customers' decarbonization lever refers to the change in a customer's own emission intensity. The customer's emission intensity is the absolute GHG emissions of the customer (tons of CO₂e) divided by their revenue (€). Customers' decarbonization relies entirely on changes occurring within the customer's business, independent of any underwriting decision or action taken by the Allianz Group. The contribution of this lever is the percentage difference of insurance-associated emissions assuming the same portfolio composition as the baseline year, but with customer emission intensity values of the current year. In terms of the insured customers decarbonization lever, the key action is engagements.

Engagement on net-zero transition

Engaging our customers on advancing the net-zero transition is a priority. We conduct three types of engagement with our customers:

- Through transition engagements, we seek dedicated exchanges with selected insured companies in high-emitting sectors. For this action, we have set a target to have extensive and focused engagements with two to three customers every year on their net-zero strategies. The purpose is to discuss the alignment of their decarbonization strategy and objectives with Allianz Group's net-zero commitment for its underwriting portfolio. For these engagements, we target and screen our portfolio for high-emitting companies to discuss their science-based net-zero strategies for 2050.
- Furthermore, we conduct transparency engagements with customers on their climate and sustainability reporting efforts to increase the amount of high-quality GHG data for measurement of our own GHG footprint and to further understand the management of emissions by our customers. In 2025, we continued engaging customers in Germany and the U.K., and expanded to Italy.

- Finally, we conduct knowledge-sharing engagements with customers in hard-to-abate industries. In 2025, we continued to engage with customers in the aviation and marine sectors on decarbonization strategies and technologies.

The AGCS sustainability team assists with the selection of engagement candidates and prepares the engagement interactions, which are conducted jointly with the distribution and underwriting teams.

Since we cannot quantify the contribution of engagements on the decarbonization of our commercial insurance portfolio, we do not report a separate value for this action.

Targets on engagement for commercial insurance

number of engagements per year

	2025	2024	2030 target
Engagements on net-zero strategies	4	6	2 to 3

In 2025, we engaged with four customers on their net-zero strategies and commitments. The focus continued to be on customers in the oil and gas sector that are in scope of the restrictions arising from the Allianz Statement for Oil and Gas-related Business Models.

Portfolio steering

In terms of the portfolio steering lever, the key actions are as follows:

Low-carbon solutions

By 2030, we intend to profitably grow revenues from low-carbon solutions in Commercial Property Damage as well as Business Interruption coverages by 150% against a 2022 baseline. This target is directly linked to the development of sustainable business opportunities stated as an objective in the ASU. By growing low-carbon solutions, the Allianz Group will enable business activities that are expected to mitigate the climate impact of its underwriting portfolio. The scope of the target covers Commercial Property Damage and Business Interruption insurance linked to low-carbon solutions that fulfill the relevant technical criteria. As new technologies continue to be developed to address low-carbon emissions, the scope of the definition and target might expand to include these new technologies. To monitor the progress against the target, low-carbon solution gross written premium growth versus the baseline will be reported on an annual basis.

Targets on revenue from low-carbon solutions for commercial insurance

growth in % of low-carbon solutions compared to baseline year

	2025	2024	2030 target
Revenues from low-carbon solutions	60	47	150

In 2025, our revenue (in terms of gross written premium) from low-carbon solutions grew by 60 % compared to the baseline year 2022. The year-on-year increase for 2025 is 13 percentage points, primarily driven by growth in on-shore and off-shore wind and carbon capture and storage technologies. In October 2025, the Allianz Group published an updated list of low carbon technologies. As a result, we expanded the scope of this target and recalculated the baseline and growth rate for the previous year. For 2024, we reported a 25 % growth in low-carbon solutions based on the previous version of the low carbon technologies list. Following the update and subsequent recalculation, the 2024 growth rate was revised to 47 %.

Restrictions

We are also applying the Allianz Energy guidelines, which involve discontinuing business associated with projects and companies that meet the restriction criteria for thermal coal, oil sands, and oil & gas. For further information, please refer to the section Policy inventory and governance related to climate change mitigation.

Further portfolio changes

Finally, the remaining reduction in emissions intensity will be reached by changing the portfolio mix towards lower emission intensity risk exposures.

The following table presents an in-depth analysis of the decarbonization levers used for the commercial insurance emission intensity reduction target.

While the reductions achieved in 2025 are presented as exact percentage figures, they are best estimates. The expected contributions until 2030 indicate a potential outcome, not a forecast, and are hence shown as a range.

The lower ranges in the table reflect expected maximum decarbonization effort, while the upper ranges reflect minimum decarbonization effort.

Insured customers decarbonization is presented at a lever level as the specific impact of the Allianz Group's engagement actions cannot be directly attributed and quantified.

Changes in emissions not driven by the Allianz Group actions like methodology changes are clustered under the category "Other".

Insurance-associated GHG emissions – Commercial insurance:

Contribution to decarbonization per lever

% (change in GHG emissions versus target baseline 2022)

Decarbonization levers	Actions	Achieved GHG emissions reduction 1.1.2025-31.12.2025	Expected GHG emissions reduction 1.1.2026-31.12.2029	
Start of period versus baseline		(11.7)	(17.0)	
Commercial – Insured customers decarbonization	Engagement on net-zero transition	Not quantifiable	Not quantifiable	
	Customer decarbonization	(2.2)	(11.3)	to (5.3)
Commercial – Portfolio steering	Low-carbon solutions	(1.1)	(4.4)	to (2.4)
	Restrictions	(0.4)	(6.9)	to (4.9)
	Further portfolio changes	(1.6)	(11.4)	to (9.4)
Other	Changes in emissions not attributable to Allianz actions	-	Not quantifiable	
	End of period versus baseline	(17.0)	(45)	

In 2025, customer decarbonization drove a 2.2% reduction in portfolio emissions intensity compared to 2024. Active portfolio steering aligned with the Allianz Energy Guidelines and growth in low carbon solutions drove an additional 1.5% reduction in emission intensity. Further portfolio actions reduced exposure to high-emitting customers, supporting the decline in emissions intensity by an additional 1.6%. As a result, the aggregated reduction in insurance-associated emission intensity for 2025 against the 2022 baseline was 17 %.

For the remaining period until 2030, we expect reduction effects from the levers as described in the table above.

Based on the current emission intensity reduction progress, we believe we are on track to achieve the 45% reduction target by 2030.

Motor retail insurance

For the motor retail portfolio, there are three key actions underpinning the decarbonization levers, all of which apply to the nine key European markets in scope of the GHG emission reduction targets.

Engagements with customers on net-zero transitions

For insured customers decarbonization, we aim to engage with 20 million current and potential customers between 2022 and 2030 to support their transition to electric mobility, mainly through our online platforms, newsletters, and advertising. Since 2022, we have engaged with more than 13 million customers, and we anticipate engaging with another 6 million in 2026. The 20 million target reflects the current and estimated future number of customers in the markets defined as in scope who do not currently own a battery electric vehicle (BEV). Engagement will include focusing on the benefits of switching to electric mobility and the practicalities of doing so, for example, home charging infrastructure and insurance options. As insurance plays a key role in enabling the roadworthiness of vehicles, engaging with our policyholders allows us to have a sustainability-focused interaction with our customers. By actively engaging with customers on their options when it comes to mobility, we can help them make conscientious and well-informed decisions on their environmental impact. In addition, engagement with the customer allows us to communicate the sustainability-related policies set by the Allianz Group to our customers to highlight the proactivity of our actions.

In order to meet the target of engaging with 20 million current or potential customers, individual targets have been provided to each in-scope operating entity, based on their current number of customers and potential customers noted within plan figures, excluding all customers who already drive BEVs. This enables engagements with customers who own higher-emitting vehicles and are yet to make the transition to more sustainable mobility options. The individual targets have been set in collaboration with subsidiaries. Subsidiaries have provided their planned year-on-year customer engagements to enable progress to be tracked. When combined, they meet the Group target of 20 million engagements by 2030. The Group uses established reporting processes to track progress against these planned engagements.

Targets on engagement for motor retail insurance

Cumulative number of engagements since 2022 (in mn)

	2025	2024	2030 target
Engagements on transition to BEVs	>13.1	>4.5	20

Each customer interaction, whether one-time or part of an ongoing relationship, constitutes an engagement. Multiple approaches to the same customer are counted cumulatively.

In 2025, the nine markets within scope reported their customer engagement activities. These engagements were achieved through various channels, including online platforms, social media, newsletters, and diverse marketing campaigns. This multi-channel approach has allowed us to maintain consistent customer touchpoints across all operating entities.

Low-carbon solutions

Within our portfolio steering lever, we aim to adjust the mix of our portfolio such that the share of BEVs (number of passenger vehicles) in our motor portfolio will exceed the share of BEVs within the in-scope markets by 2030. Our growth target for BEVs is linked to our mobility initiative and the development of profitable sustainable business opportunities, as stated in the ASU. One way in which we aim to support the transition to more sustainable forms of mobility is by encouraging customers to switch to BEVs by providing comprehensive offerings. This action has a direct impact on our target to mitigate the climate impact of our motor portfolios. To reach our target, in-scope subsidiaries are engaging with the mobility initiative to drive profitable growth in electric mobility. The target focuses on these in-scope subsidiaries where the biggest impact can be made due to the subsidiaries having the largest motor portfolios.

The required target will vary from year to year as progress will be tracked against the percentage of BEVs in the respective markets, which is a variable factor. The achievement of this target and the setting of future targets are not only influenced but are heavily dependent on policy decisions, such as the offering of subsidies and changes in subsidy structures. These policies play a crucial role in shaping market dynamics, impacting the rate at which customers transition to electric mobility.

We have partnered with a reliable external data provider to obtain data on the in-scope markets and ensure consistency in data collection across markets and across years. The targets have been discussed in collaboration with subsidiaries and Mobility Initiative Steering Committee members. As part of the initiative, subsidiaries have provided action plans which aim to ensure they embed initiatives which improve Allianz Group's reputation in mobility insurance within their respective markets. These mobility action plans are aligned with comprehensive decarbonization roadmaps, which detail all actions planned to reach our 2030 targets. The Group has again used established reporting processes to track progress against these planned initiatives.

The table below presents the % of BEVs in the subsidiary portfolios, compared to the % in the subsidiary markets. The ratio between the two being above 1 highlights the Allianz Group's commitment to ensuring the growth of our BEV portfolios.

Targets on low-carbon solutions for motor retail insurance

			2025	2024	2030 target
Share of BEVs in Allianz Group portfolios compared to share of BEVs in subsidiary markets	Share of BEVs in Allianz Group portfolio	%	4.2	3.2	n.a.
	Share of BEVs in subsidiary markets	%	3.8	3.0	n.a.
	Ratio (targeting >1)	number	1.1	1.1	>1

The share of BEVs across subsidiary markets grew from 2024 to 2025, resulting in our comparative ratio remaining above target. The growth in the overall share of BEVs within our portfolios has continued to increase through 2025, demonstrating our ability to adapt and maintain our position in the evolving automotive insurance landscape. Moving forward, we remain vigilant about the market dynamics to sustain our competitive edge in the BEV insurance segment.

Further portfolio changes

Within our portfolio steering, we aim to embed further portfolio changes to bridge the gap between expected market decarbonization and the Allianz Group targets. To ensure viability as well as collaboration, each in-scope subsidiary created a roadmap detailing portfolio actions to be taken as well as the associated planned impacts year-on-year. These subsidiary roadmaps have been combined to create the Group roadmap, which details how the Allianz Group will reach its 2030 motor retail decarbonization targets.

One example is to enable a change in the portfolio mix toward electric mobility. We are committed to offering comprehensive insurance products for BEVs and the related ecosystem in order to support our customers in transitioning to this new technology. Our goal is to support the transition by adapting to the evolving mobility landscape around BEVs and emerging mobility trends. This strategy is an ongoing project with key deliverables, global exchange, monitoring, and reporting. We will continue to focus on offering mileage-based products, which will ensure fair and risk-adequate pricing for our customers which aligns with our technical excellence

program. We strive for a better understanding of BEVs and the new mobility trends by leveraging our data and thus improving the accuracy of our risk models. We are committed to understanding the risks, gathering data, and being actively involved in research to ensure our net-zero plan invests in society to the benefit of all.

For the targets on emission reduction, customer engagement, and the share of BEVs, discussions took place with each operating entity, before progressing to the Sustainability Board and finally the Board of Management for approval.

To define the decarbonization levers and actions for the motor retail portfolio, we considered four scenarios provided by an external data partner. The scenarios projected market developments, and ranged from an “as is” scenario to a “net-zero” scenario up to 2050. Allianz Group decided to adopt the second-most conservative, which included emission reductions by continued real-world changes, including government pledges and commitments, to develop its decarbonization levers. Therefore, our actions have been developed to close the gap to net-zero.

The table below presents an in-depth analysis of the decarbonization levers used for the motor retail target. Each lever is broken down into specific actions, highlighting their respective contributions to the target performance.

All figures are represented as percentage change in emissions compared to the baseline year. While the reductions achieved during the current reporting year are presented as exact percentage figures, they are best estimates taking into account potential overlaps.

Additionally, it projects future developments and anticipated emission reductions through to end of 2029, represented in ranges to account for potential variability. The lower ranges in the table reflect expected maximum decarbonization effort, while the upper ranges reflect minimum decarbonization effort.

The specific impact of Allianz Group's engagement actions cannot be directly attributed and quantified, and the expected contributions indicate a potential outcome, not a forecast.

Changes in emissions not driven by Allianz Group actions like methodology changes are clustered under the category "Other".

Insurance-associated GHG emissions – Motor retail: Contribution to decarbonization per lever

% (change in GHG emissions versus target baseline 2022)

Decarbonization levers	Actions	Achieved change in GHG emissions 1.1.2025-31.12.2025	Expected change in GHG emissions 1.1.2026-31.12.2029	
Start of period versus baseline		(6.8)	(11.2)	
Motor retail – Insured customers decarbonization	Engagements on net-zero transition	Not quantifiable	Not quantifiable	
	Customer decarbonization	(0.7)	(17.0)	to (13.0)
Motor retail – Portfolio steering	Low-carbon solutions	(0.3)	(6.0)	to (4.0)
	Further portfolio changes	(0.1)	(3.0)	to (1.0)
Other	Changes in emissions not attributable to Allianz Group's actions	(3.2)	Not quantifiable	
End of period versus baseline		(11.2)	(30)	

The emission reduction observed in 2025 primarily resulted from adjustments in methodology. Following the recent discontinuation of the data provider used in previous years, the transition to a new data provider was necessary, resulting in methodological changes. This shift altered the average distance figures used in our calculations, consequently impacting the emissions reporting. As these changes reflect statistical methodology revisions rather than actual real world

developments, the resulting emissions impact has been appropriately classified under the category "Other". We acknowledge that data availability continues to present a significant challenge in accurately calculating vehicle emissions. Therefore, we are exploring different approaches to enhance our direct collection of mileage data from customers, with the goal of improving reporting accuracy and reducing our dependence on external averages.

Aside from the methodological changes, our efforts to reduce emissions were largely driven by the customer decarbonization lever, which proved to be a significant factor in achieving our reduction targets. Although the portfolio steering lever, which encapsulates changes in vehicle mix and distances travelled within the in-scope portfolios, also played a role in emission reduction, the substantial growth in our motor retail business restricted its overall impact.

For the period until year-end 2029, the majority of the expected emissions reduction will be significantly influenced by customer decarbonization, indicated by pathway projections. The impact from market decarbonization is expected from market changes, such as vehicle improvements and grid improvements, as well as government policies. To close the gap to our targets, action is needed by governments, such as the offering of subsidies and changes in subsidy structures, to aid our portfolio steering efforts.

Climate change mitigation for our proprietary investment portfolio

Section summary

To ensure the resilience of our portfolio, increase long-term return, and deliver on the Allianz Group's Net-Zero Transition Plan, we aim to decarbonize our proprietary investment portfolio.

For our corporates portfolio, we target a 50% reduction in gross financed emissions intensity; and for our listed corporates portfolio, we similarly target a 50% reduction in absolute financed emissions, both by 2030, and baselined to 2019. Our key decarbonization actions aim to:

- engage with investee companies,
- align high-emitting sectors with net-zero benchmarks,
- invest in low-carbon solutions, and
- steer our portfolio composition, which includes reducing exposure to fossil-fuel business.

For our real estate (equity and debt) portfolio, we seek to align with Carbon Risk Real Estate Monitor 1.5°C pathways to achieve our 2030 targets. Our key decarbonization actions are aimed at improving energy performance, refurbishment of our assets and engaging with tenants.

Progress is regularly monitored and reported to ensure we remain on track, inclusive of factors that could influence or directly impact our progress, such as the availability of accurate and reliable data and target-setting methodologies, how effectively the real-economy decarbonizes, and developments in policy frameworks.

Policies related to climate change mitigation for our proprietary investment portfolio

As outlined in the section Sustainability integration, the Allianz Group has adopted the Allianz Functional Rule for Sustainability in Investments (FRSI) to set the rules, principles, and processes that govern the integration of Environmental, Social, and Governance topics into the investment management function.

The processes described therein address climate change mitigation aspects, broken down by addressing impacts, risks and opportunities:

- during the selection and monitoring of asset managers, climate change aspects are considered. GHG emissions are one key trigger point for action in our Adverse Impact Steering process.
- in our engagements, climate change is one of the core topics, and as described in the sections Sustainability strategy and governance and Active engagements, we have set climate-specific targets for engagement actions.
- in sustainable investments, climate change mitigation is one of the most common areas of investment.
- finally, our restrictions include the fossil fuel guidelines, which address high-emission business models.

For further information on **FRSI**, please refer to the section Overview of policies within the meaning of ESRS.

GHG emissions of our proprietary investment portfolio

For our proprietary investment portfolio, we generally calculate financed GHG emissions according to PCAF guidance¹. We aspire to calculate GHG emissions for as much of our portfolio as possible and aim to expand the coverage of our portfolio over time; currently, we remain constrained to some extent by the availability of methodologies and data. Therefore, we are working on developing methods, for instance through our participation in the UN-convened NZAOA and co-leading the PCAF Working Group on developing a carbon accounting standard for sub-sovereign debt.

We calculate three types of financed GHG emissions defined by the underlying investment:

- **corporates**, which includes all investees with a balance sheet, i.e., – in PCAF terminology – listed equity and corporate bonds, business loans and non-listed equity, project finance, as well as funds; and
- **real estate**, which includes real estate equity investments, commercial real estate loans, and retail mortgages, as well as funds; and
- **public debt**, which includes sovereign debt², sub-sovereign debt, and supranational debt. As there is no specific PCAF guidance on carbon accounting for supra-nationals, we have adapted the methodology for sovereign debt to this asset class.

With these three groups, we cover 67 % of our total proprietary investments book value with emission data, as per the table Proprietary investments GHG emissions – financial reporting view.

To date, we do not calculate financed emissions for covered bonds, ABS/MBS, and cash as methodologies for these assets classes have only been released end of 2025 or are not yet available. These asset classes are therefore part of the “no methodology” group in the table “Proprietary investments GHG emissions – split per asset class.” For the remainder, there is currently a lack of emission data of a sufficient quality.

The table below shows GHG emissions from our proprietary investment portfolio mapped to Scope 1, 2, and 3 according to ESRS requirements. The emissions from real estate assets in own use by the Allianz Group are disclosed in the section GHG emissions of Allianz own operations. More details on the methodology, assumptions, and scope of these metrics can be found in the section Methodology information for climate metrics.

¹ PCAF stands for Partnership for Carbon Accounting Financials. Our targets are displayed as CO₂ equivalents but refer to all Kyoto GHGs. The actual inclusion of non-CO₂ gases depends on the investee

data as made available to us by our data providers. Our GHG accounting method is covered in the section Methodology information for climate metrics.

² We apply the sub-sovereign debt Standard published by PCAF on 2 December 2025 to all sovereign-like-sub-sovereigns.

Proprietary investments GHG emissions (Scope 1-3) - TOTAL
 t in CO₂e

	2025	2024	Delta in %
Scope 1 emissions			
Gross Scope 1 GHG emissions from on balance real assets	14,994.3	17,723.7	(15.4)
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions from on balance real assets	62,143.3	74,180.8	(16.2)
Gross market-based Scope 2 GHG emissions from on balance real assets	46,412.6	52,804.1	(12.1)
Significant Scope 3 GHG emissions	77,419,427.9	48,717,427.2	58.9
13 Downstream leased assets	101,750.0	90,974.1	11.8
15 Proprietary investments Scope 1&2&3	77,317,677.9	48,626,453.1	59.0
Thereof: Proprietary investments Scope 1&2	51,118,944.3	48,626,453.1	5.1
Thereof: Proprietary investments Scope 3	26,198,733.6	-	-
Total proprietary investments GHG emissions (location-based)	77,496,565.5	48,809,331.7	58.8
Total proprietary investments GHG emissions (market-based)	77,480,834.9	48,787,955.1	58.8

By the end of 2025, our total Proprietary GHG emissions were 77.5 mn t CO₂e, compared to 48.8 mn t CO₂e at the end of last year. This is mainly driven by the addition of scope 3 emissions of companies to this overview. We included scope 3 emissions of investees to category 15 where we assessed their scope 3 data quality to be sufficient. These emissions amount to 26.2 mn t CO₂e, representing an emission coverage for scope 3 data with scope 3 category 15 emissions of 11% for our corporates portfolio. Given the still pertaining uncertainty about Scope 3 data for the corporate portfolio, the remaining financed emissions not included in our scope 3 category 15 are estimated to range from 57 mn and 139 mn t CO₂e (2024 range: 87 mn and 161 mn t CO₂e). This wide range is due to the continued underreporting of Scope 3 emissions in the market and significant variations in estimations by data providers. We are committed to closely monitoring this topic while developing our reporting capability to enhance our disclosure. In line with our corporates targets we actively steer our own Scope 1 and 2 emissions, emissions from downstream leased assets (Scope 3 category 13), and – within proprietary investments category 15 – the Scope 1 and Scope 2 emissions of investee companies.

Our Scope 1 emissions, which stem from on-balance real assets, decreased mainly through energy efficiency improvements, while Scope 2 emissions decreased mainly due to an increased switch to renewable energy.

The tables below show the book value, financed GHG emissions, and coverage (i.e., percentage of book value for which financed GHG emissions are available) in two different asset class splits, incl. IFRS 9 asset classes. They show Scope 1 and 2 but not Scope 3 emissions of corporates within our Scope 3 category 15.

Overall, our coverage with emission data improved in 2025 due to a significantly increased coverage in real estate. This also drives the increase in absolute financed emissions overall and within real estate.

The decrease in financed emissions of listed corporates and all corporates' emission intensity is mainly driven by reallocation, in particular the reduction of the weight of higher-emitting investees and divestments. Further, continued positive equity markets also drive financed emissions reductions – this would flip to higher financed emissions in the case of major market corrections. The increase in public debt financed emissions is mainly due to denominator changes with the falling U.S. dollar. Further details on the corporates portfolio changes year-on-year are provided in the subsequent section Decarbonization levers and actions.

Proprietary investments GHG emissions – split per asset class

As of 31 December	2025				2024			
	Book value	Absolute financed emissions	Carbon Intensity	Coverage	Book value	Absolute financed emissions	Carbon Intensity ³	Coverage
	€ bn	mn t CO ₂ e	t CO ₂ e/€ mn invested	%	€ bn	mn t CO ₂ e	t CO ₂ e/€ mn invested	%
Corporates	365.4	15.8	51.0	79.5	369.6	18.1	57.9	79.5
Public debt	166.7	32.7	170.3	99.6	165.2	29.8	163.8	99.5
Real estate ¹	117.6	2.7	53.6	41.1	125.4	0.7	33.1	20.3
No methodology yet ²	103.8				106.8			
Total³	753.4	51.1	92.7	67.0	767.0	48.6	94.2	64.3

1_ Contains book value of € 21.2 bn (for 2025) of real estate assets held for investment purposes as per IFRS 9 categories. The emissions of these assets are not shown in this table under Scope 3 Cat 15 but are shown in the table "Proprietary investments GHG emissions (Scope 1-3) - TOTAL." These assets are also excluded from the calculation of coverage.

2_ Also includes assets where PCAF methods have been published as recently as December 2025. These will be considered in future cycles.

3_ Total 2025 coverage excluding "no methodology yet" would correspond to 77.7 %.

Proprietary investments GHG emissions – financial reporting view – IFRS 9 categories

As of 31 December	2025				2024			
	Book value	Absolute financed emissions	Carbon Intensity	Coverage	Book value	Absolute financed emissions	Carbon Intensity	Coverage
	€ bn	mn t CO ₂ e	t CO ₂ e/€ mn invested	%	€ bn	mn t CO ₂ e	t CO ₂ e/€ mn invested	%
Debt investments at fair value through other comprehensive income	539.3	47.2	99.9	79.4	545.4	45.1	101.2	74.1
Equity investments designated at fair value through other comprehensive income	29.7	0.9	38.3	80.8	26.3	0.8	36.7	86.2
Shares in affiliates and associated enterprises	20.0	0.4	32.9	67.3	22.3	0.5	31.7	64.3
Real estate held for investment ¹	21.2	-	-	-	22.5	-	-	-
Investment funds at fair value through profit and loss	81.6	1.3	51.2	29.8	82.5	1.1	62.2	21.1
Other (book value < € 20 bn and cash)	61.7	1.3	78.3	24.7	68.0	1.3	68.4	27.8
Total	753.4	51.1	92.7	67.0	767.0	48.6	94.2	64.3

1_ The emissions of these assets are not shown in this table under Scope 3 Cat 15 but are shown in the table "Proprietary investments GHG emissions (Scope 1-3) - TOTAL." These assets are also excluded from the calculation of coverage.

Targets related to climate change mitigation for our proprietary investment portfolio

We deem the framework of the NZAOA Target-Setting Protocol (TSP) as best practice for setting GHG emission reduction targets. The TSP was developed with a strong reference to IPCC's climate scenarios¹, limiting temperature increase by the end of the century to 1.5°C. The TSP was aligned with relevant stakeholders, including academia, and vetted in a public consultation.

Thus, we generally follow its recommendations for our intermediate decarbonization targets. It should be noted that while

the NZAOA TSP defines targets for engagements, sectors, and low-carbon solutions, we display these as actions in line with regulatory definitions in ESR5 E1.

When setting these targets, we considered potential future developments in large industries, based on the latest climate laws and regulations.

The table below shows the Allianz Group's intermediate 2030 decarbonization targets for corporates and real estate as well as the respective status versus baseline year values, where applicable. "No methodology for carbon accounting" refers to parts of the portfolio for

which we do not have any emission data due to a lack of accounting methods. "No target yet" relates to the parts of the portfolio for which targets have not been set, e.g., due to a lack of commonly accepted target-setting methodologies.

Our progress toward target achievement will be monitored regularly and reported in the Sustainability Statement.

1_C1a and C1b scenarios of IPCC's AR6 WG III scenario envelope. For further information, please see "The scientific basis for establishing net-zero targets" in the **NZAOA TSP**.

Proprietary investments decarbonization and GHG emission targets

	2025		Retrospective performance				Milestones and target years			
	Book value in € bn	% of total		2025	2024	Delta in %	Baseline year 2019 value	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
All corporates (listed and non-listed)	365.4	48.5	tCO ₂ e/€ mn invested	51.0	57.8	(11.9)	108.1	(52.9)	54.0	(50)
Thereof: listed Corporates (traded equity/corporate bonds)	200.8	26.7	mn t CO ₂ e	10.1	12.3	(18.2)	24.9	(59.7)	12.5	(50)
Real estate ^{1, 2}			% CRREM Alignment	77.7	-				100.0	
This translates into	33.7	4.5	kg CO ₂ e/m ²	26.1	28.3	(7.6)			20.3	
No methodology for carbon accounting ³	103.8	13.8								
No target yet	250.6	33.3	mn t CO ₂ e	34.9	30.3	15.3				
Total	753.4	100								

1_ Target scope: Including our portfolio managed by PIMCO Prime Real Estate (PPRE) and the direct portfolio of Allianz Switzerland. Therefore, covers debt and equity investments and real estate assets held for investment purposes as per IFRS 9 categories. The target is set in line with the CRREM pathways, therefore the basis for the target setting is the pathways and not a baseline value. Real estate investments which are in own use by Allianz are managed against the own operations targets. This alignment target covers 50 % of real estate funds and 60 % of commercial mortgages where reported emissions are available. Retail mortgages are not yet in scope.

2_ Applicable CRREM pathway intensity for reporting on target achievement in 2030 depends on regional and sectorial portfolio composition 12/2029.

3_ Also includes assets where PCAF methods have been published as recently as December 2025.

All targets are well on track, with the targets for listed corporates and all corporates already achieved. Analysis on the contribution of the different decarbonization levers for the corporates and real estate portfolio can be found in the respective tables below.

Corporates target

We have set a reduction target for absolute gross financed GHG emissions for listed corporates (corporate bonds and listed equity). Our 2030 target is to reduce absolute financed emissions in the respective asset classes by 50 % compared to the 2019 baseline emissions. We had chosen 2019 as our base year when setting targets in 2023 as it is the first year with good data coverage and quality; in addition, year-end 2019 data is not influenced by COVID-19 or other extraordinary events.

For both our listed and non-listed corporate exposure, we have set a 2030 target to reduce our gross emission intensity by 50 % compared to the 2019 baseline emission intensity (see table above). For non-listed corporates, we are still in the process of gathering emission data and we do not know beforehand how many of our portfolio companies and indirect investments via funds will deliver data in the coming years until 2030. As data coverage is uncertain and changing, we cannot set a reasonable absolute financed emission reduction target for our non-listed corporate portfolio yet. An intensity metric does not rely on coverage, as absolute emissions are divided by the respective covered portfolio exposure.

A GHG emission reduction of 50 % during this decade is in line with the latest IPCC scenarios and equal to the midpoint of the respective scenario range from 40 % to 60 % suggested by the NZAOA, after thorough analysis of the IPCC scenarios and vetting with academia¹. For our sub-portfolio targets, we have used the C1a and C1b scenarios provided by the IPCC and run sensitivity analysis on both required and potential emission pathways with the World Energy Outlook scenarios by the IEA and the Forecast Policy Scenario by Inevitable Policy Response.

For more information on this, please refer to the Explanatory Notes on the **Allianz company website**.

As of 2025, the absolute financed emissions of our listed corporate portfolio have been reduced by 59.7 %. The emission intensity of the all corporates portfolio has been reduced by 52.9 % which means that both targets have matched the targeted emissions.

Assuming a static portfolio and emission data coverage of non-listed investees increasing to 80 % by 2030, our intensity target for listed and non-listed corporates would correspond to associated absolute GHG emissions of 18.0 mn t CO₂e for year-end 2029. These figures are an illustrative view rather than an accurate representation of the expected absolute emissions in the target year and will change due to our dynamic portfolio.

1_NZAOA 4th Target-Setting Protocol, T13 page 5. NZAOA uses the Interquartile range of IPCC's C1 scenarios to eliminate outlier scenarios.

Real estate target

For the real estate portfolio, we have set a 2030 target to align the portfolio with the Carbon Risk Real Estate Monitor 1.5°C pathways (CRREM, v2). These sectoral decarbonization pathways are based on the latest science and widely accepted as best practice. The target has been developed with external stakeholders such as property managers or joint venture partners. Our real estate target is also aligned with the NZAOA TSP. It includes all operational emissions from the entire building irrespective of the organizational boundaries or control approaches ("whole-building approach"). Because of this, tenant-related operational emissions are in scope. The pathways and associated target carbon intensities for different property types (e.g., office, retail, residential) and countries vary. Hence, the applicable target pathways and carbon intensities change when the portfolio composition changes or data coverage increases.

To enhance transparency on our progress towards the target, we now disclose the metric Portfolio CRREM Alignment. It measures how far the current portfolio's carbon intensity is from the applicable CRREM pathway intensity for reporting in 2030, with full pathway alignment corresponding to a 100% value. Improvements in the alignment KPI indicate progress toward the target. The target remains unchanged. Emission intensity figures are reported only as supporting information to illustrate the numerator and denominator of this KPI. They do not represent a separate target; rather, they are a derivative of the CRREM alignment pathway and secondary information to the alignment metric.

Real estate also includes the fully consolidated investments not in own use by the Allianz Group. The emissions of those investments were shown separately under "on balance real assets" with their respective Scope 1, 2, and Scope 3 category 13 emissions displayed in the table Proprietary investments GHG emissions (Scope 1–3) - TOTAL. These assets are subject to the same target as the other real estate investments which are not fully consolidated.

In 2025 the real estate carbon intensity was reduced from 28.3 kg CO₂e/m² to 26.1 kg CO₂e/m². The real estate carbon intensity for FY24 has been restated due to a methodological shift: CRREM alignment is now calculated at asset level and weighted by book value, rather than weighted by floor size. The new FY24 value is 28.3 kg CO₂e/m², up to 35% from the 21.0 kg CO₂e/m² disclosed last year.

The current GHG performance trend is in line with the CRREM decarbonization pathways at a portfolio level. The Portfolio CRREM alignment stands at 77.7% for 2025.

Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio

For our portfolio targets, there are generally two levers for reducing GHG emissions: either the assets (i.e., our portfolio companies or our real estate investments) reduce their GHG emissions (investee company decarbonization), or we change the composition of our portfolio over time (portfolio steering). To this end, we have different actions in place to support emission reductions. Furthermore, changes in GHG emissions may come from other effects not related to our actions like changes in methodology. These changes are classified as "Other".

Corporates

For our corporate portfolio, we have set the following four targets on actions to pull the two decarbonization levers. These actions relate partially to addressing risks and opportunities, in addition to our inside-out impact:

- engage high-emitting companies in our portfolio to increase our positive impact and reduce risks,
- invest € 20 bn in low-carbon solutions to increase our positive impact and seize opportunities,
- align specific high-emitting sectors (oil and gas, utilities (coal), and steel) with IEA Net-Zero Emissions by 2050 scenario to reduce negative impact and risks in our portfolio, and
- restrict fossil fuel-related business models in a targeted manner to reduce our risk and negative impact.

Engagements on net-zero transition

The ways in which we can support the reduction of GHG emissions from our investee companies and real estate investments depend on the respective ownership structure. For example, in the case of fully-owned real estate assets, we can directly support GHG emissions reductions by making deep refurbishments. However, if we are a minority owner, as is the case in most of our public equity holdings, we may use more indirect measures to support GHG emissions reductions through engagement.

Therefore, one action to reach our 2030 GHG emission reduction targets is continued engagement and support of our portfolio companies to jointly work on decarbonization strategies and targets as well as the respective alignment of capital expenditures and corporate lobbying. We have consequently implemented a systematic engagement approach that includes multiple types of engagements. For details please refer to the section Integrating sustainability in proprietary investments.

Portfolio steering

Our investment management function allows us to steer our portfolio allocation by setting targets and frameworks for our asset managers. These include defining detailed decarbonization targets for individual mandates, restricting certain high-emitting companies without reduction plans, and increasing target volumes for investments in low-carbon solutions. We break down our global targets to an individual mandate level. Each asset manager is then responsible for reaching the respective mandate decarbonization target by taking action. We hold regular meetings where we monitor and discuss the decarbonization performance of our asset managers against the set targets.

The scope of the actions outlined below to implement portfolio allocation changes is in line with the scope of our overall GHG emission reduction targets, i.e., covering our global exposure in corporates and real estate.

Low-carbon solution investments

First, we have set a quantitative 2030 target to increase investments in low-carbon solutions¹ to € 57 bn compared to year-end 2023 an increase of € 20 bn as a means to seize opportunities and support our positive impact. As of year-end 2025, we stand at € 49.7 bn, an increase of € 6.2 bn during 2025. Sustainable investments fell by € 4.4 bn due to sovereign issuers not meeting the requirements any longer. This affected € 10.6 bn of public debt. Sustainable corporates and sustainable real estate have increased well during 2025.

¹ Low-carbon solutions are defined in our [Statement on Low-Carbon Energy](#).

Targets on low-carbon solution investments

€ bn

	2025	2024	Delta vs previous year in %	2030 target
Sustainable corporates	50.7	46.7	8.4	n.a.
Sustainable real estate	12.6	11.6	8.5	n.a.
Sustainable public debt	104.2	113.5	(8.2)	n.a.
Total sustainable investments	167.5	171.9	(2.6)	n.a.
Thereof: investments in low-carbon solutions	49.7	43.5	14.2	57

Restrictions

Second, we restrict certain companies in line with our global statements for thermal coal, oil sands, and oil & gas¹. For further context, please refer to the section Overview of policies within the meaning of ESRS. These restrictions also contribute to the implementation of our sector targets for oil & gas and utilities. All restricted companies are included in the Allianz Group Risk Global Restricted (GRGR) List and are shared with all asset managers on a regular basis. Asset managers are obliged to comply with these restrictions.

Targets on aligning high-emitting sectors with NZE2050

Weighted average carbon intensity

Targets for sectors ¹	Scopes covered		2025	2024	Delta vs previous year in %	2030 target
Oil & Gas	Scope 1, 2 and 3 (cat 11)	g CO ₂ e/MJ	71.2	70.6	0.8	45.2
Utilities	Scope 1	t CO ₂ e/MWh	0.2	0.2	(9.2)	0.2
Steel	Scope 1 and 2	t CO ₂ e/t steel	1.5	1.6	(7.3)	1.2

1_Coverage as per Allianz Statement on Oil and Gas when covered by Transition Pathway Initiative universe and metrics.

Restriction of coal-based business and the oil & gas sector: Impact of energy-related policies

€ mn

	2025	2024
Oil & Gas sector		
Equity: additional divestments in respective period	93.8	243.1
Fixed income: total outstanding exposure of issuers on GRGR end of reporting period	2,277.7	3,105.5
Coal-based business		
Equity: additional divestments in respective period	13.8	0.7
Fixed income: total outstanding exposure of issuers on GRGR end of reporting period	2,455.9	1,725.6

The table above shows the additionally divested equity related to the energy guidelines in 2025. As fixed-income investments of restricted companies are put into run-off, we show the total outstanding amount in run-off. The 1 January 2026 tightening of the coal threshold to 15% of the Group Thermal Coal restriction had largely been anticipated already by the end of 2025, leading to a significant increase in the divestment of equities and the run-off of fixed-income assets related to thermal coal during 2025.

Further portfolio changes

Third, we have further portfolio changes, which include portfolio re-allocations as well as other factors such as changes in the company enterprise value. A further measure under "Further portfolio changes" is the targets we have set for the high-emitting sectors of oil & gas, utilities, and steel:

Oil & gas – coverage as per Allianz Statement on Oil and Gas²:

- Sector emission intensity target as per table below
- By 2025, 100% of assets under management to set net-zero targets across all three emission scopes³. At year-end 2025 the status was 65.5 %. If companies did not meet this expectation, we divested equity shares and put fixed income into run-off, covered in the table on restrictions above. The delta of 34.5% to achieving the 100% goal represents the fixed-income assets under management which are in run-off.

Utilities – covers the company universe assessed by the Transition Pathway Initiative as of July 2024:

- Sector emission intensity target as per table below.
- Coal phase-out in line with 1.5°C pathway, as per Allianz Statement on Coal⁴.

Steel – covers the company universe assessed by the Transition Pathway Initiative as of July 2024. Sector emission intensity target as per table below.

These targets also build on the recommendations of the NZAOA TSP. They further incorporate potential and expected public and private policy developments which would close the gap towards the net-zero scenario.

The targets trigger three types of actions: sector engagements, restrictions, and re-allocating to less carbon-intensive companies in the respective sectors.

1_This is in addition to the restriction provisions by the Group statement on oil & gas business. The AuM also covers fixed income in run-off.

2_Allianz Statement on oil and gas business models on the [Allianz company website](#).

3_This is in addition to the restriction provisions by the Group statement on oil & gas business. The AuM also covers fixed income in run-off.

4_Allianz Statement on coal-based business models on the [Allianz company website](#).

The table below presents an in-depth analysis of the contributions of the actions to the absolute GHG emission reductions in our listed corporate portfolio. We also expect similar contributions for our intensity target for corporates. We do not estimate reduction contributions for parts of the portfolio with no targets as per the table Proprietary investments GHG emission targets.

Each lever is broken down into specific actions, highlighting their respective contributions to the target performance.

All figures are presented as percentage change in emissions compared to baseline year. While the reductions achieved during the current reporting year are presented as exact percentage figures, they are best estimates taking potential overlaps into account.

Additionally, it projects future developments and anticipated emission reductions through to the end of 2029, represented in ranges to account for potential variability. The lower ranges in the table reflect expected maximum decarbonization effort, while the upper ranges reflect minimum decarbonization effort

The specific impact of the Allianz Group's engagement actions cannot be directly attributed and quantified, and the expected contributions indicate a potential outcome, not a forecast.

Changes in emissions not driven by the Allianz Group actions like methodology changes are clustered under the category "Other"

Proprietary investments GHG emissions - Corporates target: Contribution to decarbonization per lever

% (change in GHG emissions vs target baseline 2019)

Decarbonization levers	Actions	Achieved GHG emissions reduction 1.1.2025-31.12.2025	Expected change in GHG emissions reduction 1.1.2026-31.12.2029		
Start of period versus baseline		(50.6)	(59.7)		
Corporates - Investee company decarbonization	Engagements on net zero transition	Not quantifiable	Not quantifiable		
	Investee decarbonization ¹	(2.0)	(4.1)	to	(2.1)
	Low carbon solution investments	(1.1)	(1.8)	to	0.2
Corporates - Portfolio steering	Restrictions	(2.5)	(2.1)	to	(0.1)
	Further portfolio changes ²	(3.4)	(2.9)	to	(0.9)
Other	Changes in emissions not attributable to Allianz actions	-	Not quantifiable		
End of period versus baseline³		(59.7)	(70.5)	to	(62.5)

1_Investee decarbonization is included at the action level for completeness as it will contribute to meeting the emissions reduction targets. However, it is not an action that can be attributed to the Allianz Group.

2_This includes all other portfolio changes and the effect from changes in investee company EVIC, resulting in a (1.2) % change.

3_Best estimate on what we expect to materialize by the end of the target period.

With the progress achieved in 2025, our overall emission reduction target is already matched, with 59.7 % reduction achieved against the target of 50%. This gives us a buffer to react in the coming years, in case some underlying trends do not continue as expected. In the past year, reduction has been spread relatively evenly across all actions, with portfolio changes having the most impact, due to the tightening of our thermal coal restriction.

For the remaining period until year-end 2029, we expect reduction effects of between zero and four percent for the four actions. Of these, emission reductions of our investees contribute most. If all of these were to materialize, we would continue to over-achieve our target. There will be a further impact from changes in the attribution factor (i.e. denominator changes of the investees, that is enterprise

value incl. cash), which might contribute positively or negatively to the financed emissions this is not projected.

Real estate

For real estate, a similar split between economy decarbonization and portfolio steering is used. Aside from the general decarbonization of the power and heat grid, another action under the real economy decarbonization lever is tenant engagement.

For assets which are not fully consolidated, engaging tenants in areas like procuring renewable electricity and green leases is helping to reduce their emissions; this contribution cannot be quantified though.

Under portfolio steering, we have the following actions: energy efficiency improvements on the buildings, use of renewable energy, and deep refurbishments. Further we can sell or acquire new buildings.

For direct real estate assets, we focus on monitoring energy performance (e.g., via smart meters) and measures related to energy efficiency (e.g., energy audits, predictive technologies to improve efficient use of heating, ventilation, and air conditioning systems, LED lighting). Furthermore, there is landlord-controlled energy procurement or, on a case-by-case basis, deep refurbishments¹.

With regards to selling and buying, we can steer our portfolio toward the target by acquiring real estate aligned with the 1.5°C pathways and by selling investments which are not aligned, as our acquisitions and sales analysis incorporates relevant sustainability factors such as GHG emissions and energy performance standards. This is our main lever for our fund and corporate real estate loan portfolios. For all directly held and joint venture acquisition, if requirements are not met, related Capex need to be considered in the business plans.

1_Deep refurbishments require a case-by-case approach due to changing regulatory requirements, market expectations as well as vacancy periods during which deep refurbishments are typically conducted.

The table below presents an in-depth analysis of the contributions of the actions to the GHG emission reductions in real estate assets portfolio. Each lever is broken down into specific actions, highlighting their respective contributions to the target performance.

All figures are presented as percentage change in emissions intensity in line with our CRREM alignment target compared to the previous year. While the reductions achieved during the current

reporting year are presented as exact percentage figures, they are best estimates taking potential overlaps into account.

Additionally, it projects future developments and anticipated emission reductions through to the end of 2029, represented in ranges to account for potential variability. The lower ranges in the table reflect expected maximum decarbonization effort, while the upper ranges reflect minimum decarbonization effort.

The specific impact of the Allianz Group's engagement actions cannot be directly attributed and quantified, and the expected contributions indicate a potential outcome, not a forecast.

Changes in emissions not driven by the Allianz Group actions like methodology changes are clustered under the category "Other".

Proprietary investments - Real estate alignment target: Contribution to decarbonization per lever

% (change in GHG emission intensity vs. FY2024 portfolio¹)

Decarbonization levers	Actions	Achieved GHG emissions reduction 1.1.2025-31.12.2025	Expected change in GHG emissions reduction 1.1.2026-31.12.2029	
Start of period versus baseline		-	(7.6)	
Real estate - Real economy decarbonization	Tenant engagement	Not quantifiable	Not quantifiable	
	Tenant, business partner, grid etc. decarbonization	(4.9)	(22.0)	to (18.0)
	Energy efficiency improvements	(1.5)	(5.0)	to (3.0)
	Renewable energy	(0.8)	(3.0)	to (1.0)
Real estate - Portfolio steering	Deep refurbishments ²	(0.6)	(8.0)	to (6.0)
	Portfolio changes - New acquisitions	0.9	(4.0)	to (2.0)
	Portfolio changes - Sales	(1.5)	(3.0)	to (1.0)
	Changes in emissions not attributable to Allianz actions	0.8	5.0	to 7.0
Other ³		(7.6)	(47.6)	to (31.6)
End of period versus baseline				

1_ We use benchmarking against the Carbon Risk Real Estate Monitor (CRREM) pathways as performance targets. These pathways translate into associated target carbon intensities for different property types. Unlike traditional target-setting methods, the CRREM pathways do not utilize a fixed baseline year for comparison.

2_ Only included those refurbishments already planned and agreed on as of today.

3_ Includes data adjustments for vacancy and annualization and considers assumptions regarding the replacement of residual factors with location-based factors over time due to data availability and quality as well as changes in Scope 1 emission factors.

In our real estate portfolio in scope of the CRREM alignment target, the emission intensity fell by 7.6 %. This was driven by a variety of actions, most notably by our tenants, business partners and the energy grids decarbonization. Further, energy efficiency improvements and portfolio changes also contributed.

Our future emissions reduction strategy relies to a significant extent on the decarbonization of energy grids as well as on our tenant-controlled emissions. This lever as well as the actions under our direct control generally point in the right direction and we are on track to achieve our long-term goals, in line with our CRREM target. We are implementing measures, such as energy efficiency upgrades, renewable energy adoption, deep refurbishments, tenant engagement programs, and pursuing green building certifications.

Climate change mitigation in our third-party asset management

Section summary

To contribute towards mitigating climate change in our third-party asset management, our asset managers AllianzGI and PIMCO incorporate sustainability risks into their investment decisions, while adhering to fiduciary duties and customer guidelines. Their approaches may further be influenced by different jurisdictional and regulatory environments. Neither asset manager has implemented actions or targets as defined under ESRS.

As active managers with proven research capabilities, AllianzGI and PIMCO continue to develop tailored investment solutions for customers who have elected to implement sustainability-related investment objectives or criteria. Both asset managers cater to a wide range of investors with bespoke needs – from retail fund investors to institutional customers. They also take an active role in dialogue within industry and market initiatives.

With regards to the investment and management of third-party funds, AllianzGI and PIMCO must comply with their fiduciary duties. They therefore follow the requirements, values, and risk appetite of their customers and do not set own outcome-oriented targets or actions as defined under ESRS.

It should be noted that different jurisdictions and regulatory environments of asset managers may influence their level of market disclosure in light of regional factors and the respective regulatory approach of jurisdictions.

Policies related to climate change mitigation for our asset management¹

The **Climate Policy Statement** outlines AllianzGI's climate strategy, defining its approach to integrating both climate risks and opportunities into investment decisions. AllianzGI's climate policy aims to integrate risk mitigation into daily investment operations while exploring opportunities to enhance asset value and market positioning, acknowledging that climate change is a critical issue for various stakeholders. AllianzGI's approach to climate-related risks and opportunities is based on the understanding that they could have significant financial implications to asset values, recognizing that these factors may increasingly affect the value of clients' portfolios over time. At AllianzGI, climate change is never considered in isolation but is combined with the other sustainability pillars, planetary boundaries, and inclusive capitalism to create a comprehensive sustainability approach.

AllianzGI's climate change policy statement is applicable to listed equities, listed corporate fixed-income, and private markets assets managed by AllianzGI.

AllianzGI has a Sustainability Governance Committee (SGC) with representatives from relevant internal functions, serving as the central sustainability governance and decision-making body which approved the Climate Policy Statement. The SGC reports to the AllianzGI Executive Committee and the AllianzGI Legal, Compliance, and Risk Committee, overseeing all overarching sustainability-related topics, including climate change. The relevant internal functions at AllianzGI hold ultimate responsibility for implementing the Climate Policy Statement.

While PIMCO has policy statements on sustainability-related topics, these are not considered policies as defined under ESRS as they do not link to material sustainability IROs (in many cases existing policy statements pre-date the double materiality assessment). They do not reference objectives or targets, or contain action plans as defined under ESRS, and are not included in PIMCO's governance rules. As a fiduciary, PIMCO manages its customer assets in accordance with the customer's investment guidelines and objectives. These guidelines are expressed through the investment management agreement, prospectus, or other foundational documents.

Climate change mitigation for Allianz Own Operations

Section summary

As part of the Allianz Group's Net-Zero Transition Plan, we aim to decarbonize our own operations. By 2030, we will continue to reduce emissions, targeting a 65% reduction in overarching GHG emission intensity per employee, compared to 2019. Any residual emissions will be addressed via high-quality carbon removal after 2030.

Our key decarbonization actions aim to:

- source 100% renewable electricity
- reduce energy consumption in our offices,
- transition to a green fleet, and
- reduce GHG emissions from business travel (excl. fleet).

Progress is regularly monitored and reported to ensure we remain on track, including factors that could influence or directly impact our progress.

Policies related to climate change mitigation for Allianz Own Operations

The Allianz Group has adopted the **Allianz Functional Rule for Sustainable Operations (FRSO)** as internal policy to address the material adverse impacts and risks on climate from our own operations. Our climate impacts are primarily driven by GHG emissions associated with our energy usage, fleet, and business travel.

Our policy focuses on climate change mitigation, particularly on reducing GHG emissions. We achieve this through principles of energy efficiency, renewable electricity, sustainable heating and cooling and initiatives such as transitioning to a green fleet and optimizing air travel. We are committed to sourcing 100% renewable electricity and plan on transitioning to sustainable heating and cooling technologies. Additionally, we are transitioning our own fleet to a 85% green fleet by 2030.

The implementation of the FRSO is monitored regularly, and actual performance is reported. Additionally, the implementation is assessed via annual bilateral assessments with subsidiaries.

The FRSO is mandatory for all Allianz Group subsidiaries where appropriate², including data centers, fleet cars, and all owned or leased buildings where Allianz Group employees are located.

The Head of Group Operations, Procurement, and Organization is accountable for the FRSO and mandated Group Sustainable Operations to maintain, update, implement, and monitor the policy.

¹Including unit-linked investments of Allianz Group operating entities managed by AllianzGI and PIMCO.

²PIMCO is only part of the environmental reporting for Own Operations.

GHG emissions of Allianz Own Operations

The table below provides an overview of the Allianz own operations GHG emissions. The table shows emissions data from the previous year and the current year.

Allianz own operations GHG emissions and targets

kg CO₂e per employee

	Retrospective			Milestones and target years			
	2025	2024	Delta in %	Baseline year 2019 value	Delta current year vs baseline in %	2030 target	Delta target 2030 vs baseline in %
Scope 1 GHG Emissions							
Gross Scope 1 GHG emissions	196.1	230.9	(15.1)	297.7	(34.1)	102.1	(66)
Scope 2 GHG Emissions							
Gross location-based Scope 2 GHG emissions	740.3	759.3	(2.5)	1,589.3	(53.4)		
Gross market-based Scope 2 GHG emissions ¹	31.1	38.0	(18.0)	1,010.1	(96.9)	111.5	(89)
Scope 3 GHG emissions	534.1	655.3	(18.5)	1,058.9	(49.6)	614.7	(42)
1: Purchased goods and services ²	22.7	57.4	(60.4)				
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	152.3	193.5	(21.3)				
6: Business travel	327.1	356.7	(8.3)				
7: Employee commuting ³	31.9	47.6	(33.0)				
Total own operations GHG emissions per employee (location-based)	1,470.5	1,645.4	(10.6)	2,945.9	(50.1)		
Total own operations GHG emissions per employee (market-based)	761.3	924.1	(17.6)	2,366.7	(67.8)		
Total own operations GHG emissions per employee (market-based) (SAF⁴ included)	749.6	910.8	(17.7)	2,366.7	(68.3)	828.3	(65)

1_ The Allianz Group has only defined market-based Scope 2 GHG emission targets for own operations.

2_ The category Purchased goods and services only includes the emissions from public cloud for FY2025 and paper and public cloud for FY2024. Paper has become an immaterial topic following our Scope 3 significance framework as we have further digitalized our business.

3_ The category Employee commuting only includes the emissions from remote work.

4_ As there is no guidance on accounting of Sustainable Aviation Fuel (SAF) in the GHG Protocol yet, we are disclosing our emissions following GHG Protocol requirements. In addition, we publish our emissions including SAF following a dual reporting approach and in accordance with the World Economic Forum's Clean Skies for Tomorrow guidance. We anticipate guidance on accounting of SAF to be included in the next GHG Protocol Scope 3 Standard revision. Our targets are defined considering market-based Scope 2 emissions as well as SAF.

For more information on the methodology used to calculate Allianz own operations GHG emissions, please refer to the section Methodology information for climate metrics.

The total GHG emissions per employee arising from Allianz own operations were 761.3 kg CO₂e for the twelve months ended 31 December 2025. Of that, 196.1 kg CO₂e results from Scope 1; 31.1 kg CO₂e from Scope 2; and 534.1 kg CO₂e from Scope 3. Scope 3 emissions include categories 1, 3, 6, and 7, covering fuel and energy-

related emissions, business travel, remote working and public cloud. The results of the Scope 3 significance analysis considered the categories 1 and 7 as insignificant. We will however continue disclosing GHG emissions for these categories to report progress towards our 2030 target. The results of the Scope 3 significance analysis can be found in the table GHG Scope 3 inventory. Scope 3 GHG financed emissions which fall under category 15 are covered

under proprietary investments and are therefore not within the scope of own operations.

Total Allianz own operations GHG emissions per employee decreased compared to 2024. This has been driven by the ongoing transition to a green fleet, a reduction in business travel activities compared to previous years, and a refinement in methodology.

Allianz own operations absolute GHG emissionst CO₂e

As of 31 December	2025	2024	Delta in %
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions	30,761.4	36,160.9	(14.9)
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions	116,141.7	118,928.5	(2.3)
Gross market-based Scope 2 GHG emissions	4,882.4	5,947.0	(17.9)
Scope 3 GHG emissions	83,781.5	102,629.3	(18.4)
1 Purchased goods and services ¹	3,563.2	8,993.5	(60.4)
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	23,897.5	30,305.1	(21.1)
6 Business travel	51,317.9	55,873.8	(8.2)
7 Employee commuting ²	5,002.9	7,456.9	(32.9)
Total own operations GHG emissions (location-based)	230,684.7	257,718.7	(10.5)
Total own operations GHG emissions (market-based)	119,425.4	144,737.2	(17.5)
Total own operations GHG emissions (market-based) (SAF³ included)	117,587.5	142,648.5	(17.6)

1_The category Purchased goods and services only includes the emissions from public cloud for financial year 2025 and paper and public cloud for financial year 2024. Paper has become an immaterial topic following our Scope 3 significance framework as we have further digitalized our business.

2_The category Employee commuting only includes the emissions from remote work.

3_As there is no guidance on accounting of Sustainable Aviation Fuel (SAF) in the GHG Protocol yet, we are disclosing our emissions following GHG Protocol requirements. In addition, we publish our emissions including SAF following a dual reporting approach and in accordance with the World Economic Forum's Clean Skies for Tomorrow guidance. We anticipate guidance on accounting of SAF to be included in the next GHG Protocol Scope 3 Standard revision. Our targets are defined considering market-based Scope 2 emissions as well as SAF.

Targets related to climate change mitigation for Allianz Own Operations

Overarching GHG reduction target(s)

We have set a year-end 2029 target that aims to reduce GHG emissions per employee by 65% across Scope 1, Scope 2, and selected Scope 3 emissions, using 2019 as the baseline (see table Allianz own operations GHG emissions and targets). This is the target we refer to as our overarching 2030 GHG reduction target. Additionally, for year-end 2030, we target a GHG emission reduction per employee of 70% against a 2019 baseline. The decarbonization and removal targets for Allianz own operations remain as stated in the **INZTP**.

Assuming a static headcount, our 2030 target would correspond to associated absolute GHG emissions of 129.9 kt CO₂e (2030 intensity target * estimated headcount). These figures are an illustrative view rather than an accurate representation of the expected absolute emissions in the target year; the current headcount was used as an estimate because we expect that new hires and leavers will broadly offset each other and therefore any net impact is not expected to be material.

The targets for Allianz own operations are defined on the basis of data from fully consolidated entities where the Allianz Group employees, as defined under "Contracted Headcount" are operating. Environmental data is based on measurements or calculations where possible. The target was defined in alignment with the latest climate science. The progress towards our 2030 target is published on a yearly basis as part of our annual reporting cycles. In the twelve months ended 31 December 2025, we made progress by reducing our GHG emissions by 68.3 %¹ per employee compared to our 2019 baseline.

When setting targets for own operations emissions, we considered a wide range of potential future developments. For Scope 1 and 3, we factor in the general market shift to decarbonized mobility, such as transforming our own fleet to a green fleet portfolio and the deployment of Sustainable Aviation Fuel. For Scope 3, we expect an increasing level of digitalization, which will lead to greater use of cloud services.

The combined GHG emission intensity reduction target of 65% is anchored to and governed by the FRSO. The FRSO ensures the achievement of the renewable electricity, energy efficiency, green fleet, and the business travel (excl. fleet) targets. The target includes Allianz own operations' activities in Scope 1, 2, and selected Scope 3

activities as it is an overall reduction target. All the targets governed by the FRSO are Group targets, including data from all Allianz Group subsidiaries and global lines within the environmental reporting scope. The main stakeholders involved in setting the targets were the Allianz Group Centers, such as Group Sustainable Operations, Group Accounting & Reporting, and Global Sustainability, through the establishment of a working group to jointly design the targets, set our ambition level, and ensure compliance. The Group Sustainability Board advised on the targets. Delivery against the targets is monitored regularly and formally assessed at mid-year and year-end.

The breakdown of our GHG emissions reduction target by Scopes is as follows. For Scope 1, Allianz own operations plans to reduce emissions per employee by 66% by 2030, and for Scope 2, we plan to reduce emissions per employee by 89% by 2030 compared to a 2019 baseline. Both targets are in line with the science-based-aligned minimum linear reduction rate for Scope 1 and 2 to limit global warming to 1.5°C. For Scope 3, our target is to reduce emissions per employee by 42% by 2030, compared to a 2019 baseline. The table below shows how each action contributes to the targets for the different scopes.

1_Including SAF.

Decarbonization levers and actions related to climate change mitigation for Allianz Own Operations

There are three main decarbonization levers for our own operations: renewable energy, energy efficiency, and green mobility. Some emission sources are not covered by an action or target and thus a decarbonization lever, such as rental cars, rail travel, private car use for business purposes, and others. Each action is covered by a separate target, although some targets cover multiple actions at once. In addition, all actions are covered by the overall GHG emission reduction target for own operations. Furthermore, changes in GHG emission may come from other effects not related to Allianz Group actions like changes in methodology or headcount. These changes are classified as “Other”.

Renewable electricity

Renewable electricity is the only action within the decarbonization lever of renewable energy. The action is covered by the renewable electricity target. As a signatory of the RE100 initiative, we have committed to sourcing 100 % renewable electricity¹ for our group-wide own operations. RE100 is a global initiative bringing together businesses committed to 100 % renewable electricity. In setting its targets, the Allianz Group considered a wide range of potential future developments. The renewable electricity target includes Allianz own operations’ activities in Scope 2 and 3. The target was first achieved in 2023 and has been maintained year on year by implementing the action renewable electricity to shift the electricity portfolio toward 100% renewable sources (e.g., solar, wind, hydro). The action encompasses all office buildings and data centers worldwide that are either owned or leased by the Allianz Group (i.e., all buildings in which the Allianz Group employees are located) as well as all fleet vehicles worldwide under operational control that are either owned or leased by the Allianz Group and powered by electricity within the environmental reporting scope.

Appropriate procedures for continuing to source renewable electricity are established in the respective locations.

Targets on renewable electricity for Allianz own operations

% share of renewable electricity in Allianz’s electricity mix

	2025	2024	2030 target
Renewable electricity share	100	100	100

Reduction of heating energy consumption

Reduction of heating energy consumption is one of two actions within the decarbonization lever of energy efficiency. Both actions are covered by the energy efficiency target. The 2030 target is an energy consumption reduction in office buildings of 50 % per employee compared to a 2019 baseline. In setting its targets, we considered a wide range of potential future developments. After a significant reduction since 2019, we factored in a slower but steady reduction in energy consumption at our office sites. This is achieved by moving to or building new energy-efficient office buildings as well as retrofitting existing office buildings to the latest energy efficiency standards, in addition to providing training for employees about energy-saving practices. The energy efficiency target includes Allianz own operations’ activities in Scope 1, 2, and 3. As of year-end 2025 Allianz own operations met the target. The Allianz Group will continue to monitor and implement actions to reduce heating energy consumption. The action encompasses all office buildings worldwide that are either owned or leased by the Allianz Group (i.e., all buildings in which Allianz Group employees are located) within the environmental reporting scope. Appropriate procedures for reductions of heating energy consumption are established in the respective locations.

Reduction of electricity consumption

Reduction of electricity consumption is one of two actions within the decarbonization lever of energy efficiency. Both actions are covered by the energy efficiency target. To deliver against the 2030 target, we will continue to implement the action reduction of electricity consumption. The action encompasses all office buildings worldwide that are either owned or leased by the Allianz Group (i.e., all buildings in which Allianz Group employees are located) within the environmental reporting scope. Appropriate procedures for reductions of electricity consumption are established in the respective locations.

Targets on energy efficiency for Allianz own operations

% reduction of energy consumption in office buildings per employee (MWh) vs 2019 baseline

	2025	2024	2030 target
Energy efficiency	(50.0)	(49.9)	(50)

In 2025, energy consumption per employee in our office buildings remains stable from 2024 with a reduction of 50.0 % compared to the 2019 baseline.

Green fleet

Transitioning to a green fleet is one of two actions within the decarbonization lever of green mobility. The action is covered by the green fleet target, which aims for a 85 % share of green vehicles² in the Allianz Group global fleet by 2030. In addition, Allianz SE is a signatory of the EV100 initiative, a global initiative accelerating the transition to electric vehicles. Allianz Group considered a wide range of potential future developments, such as the general market shift toward decarbonized mobility and a slower than anticipated increase in the necessary infrastructure (e.g., charging stations). The green fleet target includes Allianz own operations’ activities in Scope 1, 2, and 3. The progress as of 2025 is in line to achieve our 2030 target.

To deliver on the target, the Allianz Group has implemented the green fleet action to transition its own car fleet to green vehicles. The action encompasses all fleet vehicles worldwide under operational control that are either owned or leased by the Allianz Group within the environmental reporting scope excluding assistance vehicles³. Appropriate procedures to transition the Allianz Group global fleet to green vehicles are and will be established in the respective locations.

Targets on green fleet for Allianz own operations

% share of green vehicles in Allianz Group global fleet

	2025	2024	2030 target
Green fleet share	23.0	12.2	85

1_ In the following countries, renewable electricity in line with the RE100 technical criteria is not available, therefore we are purchasing Energy Attribute Certificates in neighbouring countries: Bahrain, Lebanon, Myanmar, Qatar, Tunisia, New Caledonia and French Polynesia.

2_ Green vehicles currently consist of battery electric vehicles and hydrogen fuel cell vehicles. Exceptions might be granted in the future for plug-in hybrid vehicles for example in regions with insufficient charging infrastructure.

3_ Assistance vehicles are vehicles used for roadside assistance services, e.g., towing trucks.

Air travel optimization

Air travel optimization is one of two actions within the decarbonization lever of green mobility. The action is covered by the business travel (excl. fleet) target. The 2030 target is a GHG reduction of 60 % of business travel (excl. fleet) GHG emissions per employee compared to a 2019 baseline value. In setting our targets, we considered a wide range of potential future developments. After a significant reduction since 2019 due to the COVID-19 pandemic, we expect a rapid increase in the supply and deployment of Sustainable Aviation Fuel (SAF) as a fuel with lower emission intensity to further reduce GHG emissions from air travel within the technical constraints of SAF. The business travel (excl. fleet) GHG intensity reduction target includes Allianz own operations' activities in Scope 3. Our progress is in line with our plan to achieve the 2030 target.

To deliver on the target, we have implemented the air travel optimization action to specifically reduce and address emissions from air travel. The action covers all the Allianz Group employees within the scope of environmental reporting. Air travel optimization also covers

the usage of SAF. Our quality requirements at Allianz Group for sourcing SAF are extensive and include aspects such as full lifecycle emission coverage, transparency on details such as location and production pathways, as well as third-party assurance of the certificates from our providers prior to delivery. More details can be found in the Methodology section.

Targets on GHG emissions from business travel (excl. fleet) for Allianz own operations

% reduction of GHG emissions per employee from business travel (excl. fleet) vs baseline

	2025	2024	2030 target
Business travel GHG emissions reduction (excl. fleet)	(52.3)	(47.8)	(60)
Business travel GHG emissions reduction (excl. fleet) SAF excluded	(50.5)	(45.8)	-

The table below presents an in-depth analysis of the decarbonization levers used for the 2030 Allianz own operations overarching GHG emissions reduction per employee target. Each lever is broken down into specific actions, highlighting their respective contributions to the target performance. All figures are presented as percentage change in emissions compared to our baseline year 2019.

While the reductions achieved during the current reporting year are presented as exact percentage figures, they are best estimates taking potential overlaps into account.

Additionally, it projects future developments and anticipated emission reductions through to the end of 2029, represented in ranges to account for potential variability. The lower ranges in the table reflect expected maximum decarbonization effort, while the upper ranges reflect minimum decarbonization effort.

Changes in emissions not driven by Allianz Group actions like methodology refinements are clustered under the category "Other".

Allianz own operations GHG emissions - Contribution to decarbonization per lever

% (intensity GHG emissions reduction as a percentage compared to a 2019 baseline)

Decarbonization levers	Actions	Achieved change in GHG emissions 1.1.2025-31.12.2025	Expected change in GHG emissions 1.1.2026-31.12.2029	Expected Scope 1 GHG emissions change 1.1.2026-31.12.2029	Expected Scope 2 GHG emissions change 1.1.2026-31.12.2029	Expected Scope 3 GHG emissions change 1.1.2026-31.12.2029
Start of period versus baseline		(61.5)	(68.3)	(4.3)	(41.4)	(22.6)
Renewable energy	Renewable electricity	(0.8)	(1.0) to 1.0	Not applicable	(1.0) to 1.0	(1.0) to 1.0
Energy efficiency	Reduction of heating energy consumption	(0.9)	(1.0) to 1.0	(1.0) to 1.0	(1.0) to 1.0	(1.0) to 1.0
	Reduction of electricity consumption	(0.1)	(1.0) to 1.0	Not applicable	(1.0) to 1.0	(1.0) to 1.0
Green mobility	Green fleet	(1.3)	(3.7) to (1.7)	(4.3) to (2.3)	0.4 to 2.4	(1.7) to 0.3
	Air travel optimization ¹	(0.9)	(1.6) to 0.4	(1.0) to 1.0	Not applicable	(1.6) to 0.4
Other non-key actions	Data center electricity consumption, PCU, rail, rental cars, cloud	(1.1)	(1.4) to 0.6	Not applicable	(1.0) to 1.0	(1.4) to 0.6
Other	Changes in emissions not attributable to Allianz actions	(1.8)	Not quantifiable	Not quantifiable	Not quantifiable	Not quantifiable
End of period versus baseline		(68.3)	(78.0) to (66.0)	(10.6) to (4.6)	(45.0) to (35.0)	(30.4) to (18.4)

1_Including SAF.

In 2025, the decrease from the renewable energy lever was attributed to a switch to less emission intensive sources. The decrease in the green mobility lever was due to lower travel emissions compared to previous years as well as the ongoing transition to a green fleet. The energy efficiency lever's decrease was observed as a result of reduced fossil fuel consumption. Further reductions in 2025 were a result of

methodology changes including the removal of emissions from paper due to immateriality, and a refinement in the fleet emissions accounting to more accurately reflect the ongoing portfolio change of our fleet.

Looking ahead to 2030, it is expected that travel emissions will decrease. Measures are in place to monitor and reduce air travel, such

as promoting digital collaboration. Furthermore, a transition to a green fleet is expected, while for SAF, changes will be dependent on the development of large-scale green production capacities. In terms of energy, continued reductions in consumption are anticipated, driven by initiatives like the modernization of our office buildings.

In 2025, the Allianz Group exceeded its overarching 2030 GHG reduction target for own operations per employee, marking an important milestone in our decarbonization efforts. At the same time, specific challenges remain. The change in our fleet portfolio continues to be a key requirement for achieving our green fleet target. Further reductions in business travel (excl. fleet) emissions will require carefully balancing the ongoing need for in person business presence with sustainable travel practices and the use of digital collaboration tools.

Climate change adaptation

Climate change adaptation for our insurance portfolio

Section Summary

Our strategy on climate change adaptation is guided by the objective to keep insurance of climate-related risks affordable and accessible, now and in the medium term, by strengthening the resilience of the Allianz Group, our customers and the communities we operate in. We continuously improve our risk management capabilities whilst supporting our retail and commercial customers, for example through risk transfer solutions and advisory services.

Our strategy for climate adaptation

Anticipating, managing and adapting to climate change is a strategic focus for the Allianz Group. As part of our climate adaptation strategy, we embed climate change risk and opportunity management into our insurance business and help our customers adapt and build resilience to climate impacts. We do so by continuously improving risk management, developing and adjusting products and services, updating policies and processes, and engaging with internal and external stakeholders. We also contribute to societal resilience, for example through sharing data and expertise and engage in public-private partnerships. Adaptation and resilience – at the level of both customers and communities – is required to keep insurance against extreme weather events affordable and accessible, also in the medium term.

Policies related to climate change adaptation

The **Allianz Standard for Underwriting (ASU)** stipulates that all Property-Casualty insurance business activities in the value chain must be carried out in a responsible and forward-looking way by identifying,

assessing, managing, and monitoring risks and opportunities associated with environmental, social, and governance issues.

A key element of our climate change adaptation actions is performance management, and the ASU describes its fundamentals, including governance, resources required, and Group processes. It also defines the standards for identifying, monitoring, and managing risk accumulation, including guidance on limits and minimum requirements.

Another key principle of the ASU is understanding risk and exposure, including those related to climate change and related adaptation measures.

Our Sustainable Solutions framework is an integral part of the ASU, integrating the EU Taxonomy-based screening criteria for climate adaptation. These criteria serve as the minimum requirement for certifying an Allianz P&C solution as sustainable. For more details see the tables on EU Taxonomy and Sustainable Solutions.

One of the key objectives of Sustainable Solutions is providing incentives for risk reduction and encouraging customers to protect themselves and their assets against the adverse effects of climate change. For more details see the section Products to help customers manage climate risk.

All of our actions described below contribute to the achievement of these policy objectives.

Targets and actions related to climate change adaptation for our insurance portfolio

Our climate adaptation strategy aims to build resilience for both the Allianz Group and our customers against growing climate-related risks.

We currently do not have specific quantitative targets for climate adaptation, as adaptation-related solutions and outcomes are typically integrated within our insurance products and services, making separate quantification of these elements redundant.

Since all Allianz Sustainable Solutions within scope of the EU Taxonomy comply with the minimum requirements for climate adaptation as laid out by the EU Taxonomy and our internal certification rules, the targets for, and reporting on, Sustainable Solutions is relevant for climate adaptation, see section on Sustainable Solutions for more information.

We have implemented a number of actions related to climate change adaptation to enable us to carry out insurance activities in a responsible manner.

Exposure and risk management

To achieve the principle of understanding risk and exposure, exposure and risk management functions and tools in the subsidiaries are regularly assessed through Technical Price Certifications (TPC).

Natural catastrophes (NatCat) risks are generally managed through risk pooling and internal reinsurance, with remaining peak risks addressed through traditional retrocession or capital market solutions.

The Allianz Center of Competence for Natural Perils at Allianz SE Reinsurance consists of experts, including meteorologists, hydrologists, geophysicists, geographers, and mathematicians, who model NatCat scenarios and assess worldwide exposure to NatCat risks. Vendor and in-house applications provide a comprehensive risk profile for any defined location, incorporating potential climate change impacts for selected scenarios, such as flooding. Examples of tools specific to assessing and managing risks associated with climate change are described below.

- Our proprietary tool, the **Allianz Climate Change Risk Solution (ACCRiS)**, provides the physical impact on expected losses at location level for a variety of climate scenarios and is used not only in insurance, including pricing and underwriting, but also for our proprietary investments and our stress tests.
- **Models and geoinformation products** (e.g., high-resolution hazard maps) are used to develop risk-based pricing for NatCat perils and provide portfolio managers with insights into local and regional risk accumulation.
- **The risk assessment solution “SPHERE”** enables underwriters to make informed decisions based on exact client locations when assessing NatCat, climate change-related, and accumulation risks at the point of underwriting. SPHERE is successively implemented in relevant subsidiaries.

Technical Price System (TP System)

The Technical Price System (TP), detailed in the section Sustainability integration enables the Allianz Group to appropriately price and manage risks, including increasing climate risks. The predicted costs of natural hazards are reflected in the TP as a best estimate of total future costs, using outputs from hazard mapping, NatCat risk models, and tariff calculations to reflect the expected claims cost from natural hazards.

Products to help customers manage climate risk

We offer coverage for climate-related perils in line with local regulations to fulfil customer needs and help close insurance protection gaps. We continuously enhance our products with the aim of encouraging adaptation and resilience, for example through “build back better” (or stronger) endorsements. We also aim to drive product innovation to cater to changing customer needs, for example through including parametric coverages.

We further encourage the integration of climate adaptation into our products by requiring compliance with climate-adaptation related criteria as a minimum requirement for Allianz P&C products to be certified as Sustainable Solutions. For more information on our Sustainable Solutions framework, please refer to the section E.U. Taxonomy Regulation and the Explanatory Notes on the **Allianz company website**.

Customer engagement and advisory

We engage with our customers, both retail and commercial, on risks associated with climate change, as well as adaptation and resilience. We are continuously expanding our offering of tools, alerts and advisory services.

- **Underwriting-linked risk consulting and training:** For Allianz Commercial’s large and mid-size corporate customers, risk consulting services play a key role in contributing to the underwriting process. Risk consultants provide these services across industry sectors and risks to better understand mechanisms and potentially implement measures to reduce the frequency and severity of claims. This includes recommending controls and protective actions, and delivering training courses for risk engineers, underwriters and clients. Preventive measures are considered in the risk evaluation process by Allianz Risk Consulting engineers. This approach provides customers with a means to enhance their resilience and adapt to climate-related perils

- **Additional client services:** In 2025, Allianz Commercial launched Climate Adaptation & Resilience Services (CAREs). Based on ACCRIS (see Exposure and risk management), CAREs allows businesses to evaluate how natural perils will affect their assets today and in the future, modeling the change in risk exposure for a range of perils over different time horizons and IPCC climate scenarios. CAREs provides businesses access to a fee-based self-serve tool and tailored consultancy services from Allianz Risk Consulting to help businesses proactively manage and mitigate their climate risk exposures.
- **GloRIA:** For retail customers and the general public, we offer the Allianz Global Risk Assessment (GloRIA) tool, which is supported by our central marketing and technical functions and adapted to local needs by our subsidiaries. GloRIA is freely available on Allianz Group websites of participating subsidiaries and enables users to assess the risk of perils such as floods, storms, hail, wildfires, and earthquakes for their home location. The online tool is accompanied by checklists and videos that explain preventive measures for homeowners. GloRIA’s global roll-out to all relevant Allianz subsidiaries continued in 2025.

Disaster response and claims management

With increasing frequency and severity of large-loss events, it is vital that we are prepared to be there for our customers in the “moment of truth”.

- **Claims management:** The Allianz NatCat Framework is a comprehensive guide that outlines best practices for managing natural catastrophes and goes beyond our usual claims guidelines. The framework establishes progressive requirements across key categories to help subsidiaries assess their capabilities and identify areas for improvement. The framework addresses issues such as taskforce development; forward-looking and comprehensive planning, including capacity planning; IT and data requirements; warning mechanisms; communication during and after a disaster; management of, and collaboration with, claims providers; speedy and reactive processes; and wider engagement with government and other stakeholders.

- **Severe weather alerts:** In 2025, we were in the process of finalizing the global roll-out of severe weather alerts for retail customers in most of our relevant markets. In co-operation with vendors of meteorological forecasts, our service provides location-specific and timely alerts for perils such as convective storms, hail and, flooding. The service is free of charge for relevant Allianz Group customers in the markets where the service is available.

We consider physical climate risks in our proprietary investment activities, particularly for single-location assets such as direct real estate and infrastructure equity. A physical climate change risk assessment is mandatory; an Allianz Group proprietary tool is available. This assessment is governed by the Functional Rule for Sustainability in Investments (FRSI) and requires adaptation plans when material risks are identified. These measures ensure that climate adaptation is integrated into investment decision-making and risk management for these types of assets. For multi-location assets, such as listed corporates and sovereign bonds, new methodologies to assess physical climate risks at portfolio level are being investigated.

Contributing to societal resilience

At the Allianz Group, we strive to contribute to climate adaptation and resilience of communities and countries, through sharing expertise and data, engaging in public-private partnerships (PPP)¹ and leveraging corporate citizenship for prevention and post-disaster aid. For example, Allianz supports Humanity Insured, a charitable organization that supports advanced climate risk transfer solutions for vulnerable populations in developing countries.

Furthermore, our subsidiaries worldwide are encouraged to engage in a multitude of partnerships and activities to support climate resilience and post-NatCat aid to local communities.

1_PPPs in climate adaptation and resilience can include participation in national and regional pools and reinsurance schemes; sharing of climate risk data and expertise with public bodies; project-based or longer-term with public bodies and communities on e.g. adaptation planning or infrastructure resilience.

Climate-related risks

Section Summary

The Allianz Group is exposed to climate change risks in a multitude of ways. To assess and manage risks related to climate change, we use qualitative and quantitative strategies for climate stress testing and scenario analysis. Key risks identified for the Allianz Group are in the areas of proprietary investments and Property-Casualty underwriting. The change in the stress test results compared to last year reflects substantial variations in underlying scenario data, as well as methodology updates. Stress test results based on currently available scenarios emphasize the impact of physical risks in market and credit stress scenarios. We consider the stress buffers and management actions in place to be sufficient to manage these risks.

We apply quantitative and qualitative strategies when carrying out climate stress testing and scenario analysis, considering the long-term horizons over which climate change may unfold and the high level of uncertainty over the direction of future climate and economic developments. Our objective is to foster risk awareness, build expertise in the assessment of climate change-related financial risks, test the resilience of our business and risk strategy, and inform risk management and business decision-making.

Qualitative assessments are conducted to explore to what extent and across which channels climate change risks might affect different aspects of our business, unconstrained by the still limited availability of quantitative models to fully cover all aspects of climate change across our entire business activities. These assessments are supported by the ESG risk inventory described in the section Process to identify and assess material impacts, risks, and opportunities. We deploy quantitative assessments for the indicative sizing of our exposure to climate change risks. A top-down approach is developed to assess risks at the level of our balance sheet. Complementary bottom-up modeling for the most relevant exposures provides insights into climate change risks at the level of individual investments or underwriting projects and may support the contextualization of results from top-down analyses.

Climate change stress testing

Results

An overview of the material climate-change related risks faced by the Allianz Group as identified in the ESG risk inventory is provided in the section Materiality of climate change, found at the beginning of the section E1 Climate Change. Those results demonstrate that the most relevant climate change risks for the Allianz Group relate to proprietary investments and Property-Casualty underwriting. Risks related to own operations and Life/Health underwriting are also present, albeit to a lesser extent.

The following section presents the results of the integrated climate change stress test as of the fourth quarter of 2025. The main focus of the stress test is to provide the best estimate for own funds¹ impacts in Network for Greening the Financial System (NGFS)/Intergovernmental Panel on Climate Change (IPCC) scenarios for a static balance sheet. A detailed description of the methodology is given in the subsection Quantitative assessment of climate change risks of the section Financial materiality – Risk perspective. The climate change stress test complements the qualitative assessment of climate change risks that we conducted as part of the ESG risk inventory for a subset of material and quantifiable risks, i.e., market and credit stress as well as underwriting stress in Property-Casualty insurance and in the Life/Health segment. The results of the stress test, combined with a review of possible future management actions, allow a quantitative perspective to be added to the resilience analysis presented in the Material impacts, risks, and opportunities; Resilience analysis; Process to identify and assess material impacts, risks and opportunities in the section Materiality.

Compared to 2024, we have revised the stress test methodology in some areas, mainly to improve consistency between the model components. Additionally, we updated the input to our scenarios from NGFS Phase 4 data to NGFS Phase 5 data. In connection with the scenario update, the introduction of a new damage function by the NGFS to improve the modeling of the economic impact of physical risks is of particular significance. The implementation of the new damage function has led to a significant increase in projected economic losses due to physical risks compared to previous estimates. Notably, physical risks have become the main driver of economic losses, consistently exceeding losses due to transition efforts,

regardless of the scenario narrative. As of today, however, there are significant limitations regarding the quality of the NGFS Phase 5 data.² In light of this, we have reevaluated our view of the maturity of the climate change stress test results and, in view of the continuing high measurement uncertainty, have decided to refrain from quantitative disclosure for now. Nevertheless, we do not consider the magnitude of the climate change impacts modeled in the NGFS scenarios to be implausible when compared to alternative modeling approaches.

In the following, we consider the cumulative stress impacts on own funds over time, covering the period from today to 2050. Two key overarching observations may be derived in terms of the aggregate market, credit, and Property-Casualty and Life/Health underwriting stress impacts. Firstly, market and credit stress are the largest contributors to overall cumulative own funds impacts, exceeding the combined contribution from Property-Casualty and Life/Health underwriting stresses by a considerable margin. For this reason, the impact of climate change on the Allianz Group primarily moves in tandem with the impact on the overall economy in the individual scenarios. Secondly, in all scenarios the overall stress impacts are primarily attributable to physical risks. Depending on the scenario, these effects are influenced by the impact of transition events, which can be both negative (i.e., transition-related economic pressure) and positive (i.e. halting global warming).

Further observations arise at the level of individual scenarios, whereby we focus on the estimated maximum adverse cumulative own funds impact over a period of 5 to 20 years when comparing the stress impacts between scenarios.

The aggressive assumptions in the (1) “Net-Zero 2050” scenario regarding the implementation of climate policies and the pace of technological progress to limit global warming to 1.5 °C initially lead to a period of additional economic pressure that quickly subsides. The cumulative medium- and long-term impacts relative to the baseline scenario level off as climate policy measures take effect and global warming stabilizes. The “Net-Zero 2050” scenario has the least severe impact on the Allianz Group in terms of the estimated maximum adverse impacts over a period of 5 to 20 years.

¹ For the purpose of the integrated climate change stress test, we estimate the own funds impacts based on the stressed MVBS excess assets over liabilities.

² Following the release of the Phase 5 scenarios, the NGFS informed users that the scientific publication on which the modeling of physical risks is based was undergoing a post-publication review, as a result of which the authors retracted their publication. The next iteration of the NGFS scenarios, which is supposed

to correct the issue, is expected to be published no earlier than the end of 2026 according to information on the NGFS website.

In the (2) “Below 2°C” scenario, the orderly implementation of the policy ambition of limiting global warming to below 2°C is associated with comparatively low cumulative losses from transition risk compared to the “Net-Zero 2050” scenario. This comes at the cost of higher losses from physical risks in the long-term due to higher global warming.

In the (3) “Delayed Transition” scenario, high cumulative own funds impacts from transition risk add to physical risk impacts after 2030 with the start of the delayed but rapid implementation of a policy ambition that is comparable to that in the “Below 2°C scenario”. The transition risk impacts decline only slowly until 2050 due to the sluggish economic recovery in this scenario. Over a 5 to 20 year period, the “Delayed Transition” scenario has the most severe impact on the Allianz Group.

In the short term, decarbonization efforts in the (4) “Nationally Determined Contributions” scenario are similar to those in the “Below 2°C” scenario, leading to comparable impacts from transition risks. However, the absence of additional long-term policy measures implies that global warming cannot be limited to 2°C, leading to a comparatively larger increase in physical risks.

In the (5) “Current Policies” scenarios, in the absence of stringent climate policy implementation, cumulative own funds impacts from physical risks steadily increase as global warming increases. Over a 5 to 20 year period, the “Current Policies” scenario has a slightly lower impact on the Allianz Group than the “Delayed Transition” scenario. In the long term, however, the “Current Policies” scenario replaces the “Delayed Transition” scenario as the most severe scenario for the Allianz Group.

High stress impacts from transition risk materialize after 2030 in the (6) “Fragmented World” scenario, but are somewhat less pronounced than in the “Delayed Transition” scenario due to less aggressive climate policy targets on average. However, this scenario fails to effectively limit global warming, resulting in steadily increasing losses from physical risks.

Beyond 2050, the “Fragmented World”, “Current Policies” and the “Nationally Determined Contributions” scenarios are expected to entail even more material losses as impacts from physical risks increase.

Conclusion

From the quantitative perspective, the potentially significant overall cumulative own funds impacts derived from the integrated climate change stress test are considered to be within the Allianz Group’s risk bearing capacity, considering both the magnitude of the estimated losses and the time horizon over which they materialize, further underpinning the conclusion of the qualitative resilience analysis. This applies particularly to the three-year planning horizon, which is also covered by quantitative analysis. Over this time horizon, the resilience of the business and risk strategy under stress conditions is considered based on a range of standardized stress scenarios not directly related to a climate change narrative. The stress scenarios assessed in the planning process include stress levels that are comparable to or higher than the stress levels of the climate change scenarios currently used.

On this basis, the planned stress buffers for the resilience of the business and risk strategy can also be considered sufficient with respect to potential losses from climate change-related stress events. A dynamic balance sheet view would further support this assessment; for example, accounting for risk mitigating management actions such as adaptation of derivatives hedging and reinsurance programs, repricing of insurance products, or the strategic repositioning of proprietary investment and insurance portfolios in line with climatic and climate policy developments. The approximate estimates we carried out on the effectiveness of selected management actions confirm this view. Additionally, management actions such as our support for resilience-building measures on the part of our clients also indirectly help to mitigate the effects of climate change on the Allianz Group.

We will continue to refine our climate change risk assessments in line with the evolving understanding of assessment methodologies and improving data availability and quality, while also accounting for a shifting climatic and political baseline.

Climate-related opportunities

Section summary

At the Allianz Group, our climate strategy guides our efforts to actively support the transition to a low-carbon economy, promote climate resilience and drive positive change. We aim to invest an additional € 20 bn in low-carbon solutions and to profitably grow Property-Casualty commercial insurance revenues from such solutions by 150% by 2030, compared to a 2022 baseline. For our motor retail insurance, we target increasing the share of battery EVs in our portfolio within the in-scope markets by 2030. Additionally, to help our customers adapt to and build resilience against increasing climate risks, we develop insurance products, tools and services, such as CAREs and GloRiA. This also includes our Sustainable Solutions Framework, which guides product development and sets internal growth targets that are supportive of the transition beyond decarbonization.

Limiting global warming to 1.5°C will require accelerated action to drive the transition away from fossil fuels and redirecting financing towards technologies and solutions needed for the low-carbon economy. The transition requires rapid deployment of renewable energy, improving energy efficiency, electrifying transport, scaling carbon capture and other low-carbon technologies, investing in clean energy and resilient infrastructure, and building resilience against increasing climate-related risks. It’s clear that the scale of financing required is significant. In its Emissions Gap Report, the UN estimates that the global incremental investment needed for the net-zero transition is USD 0.9 tn to USD 2.1 tn annually between 2021 and 2050¹.

At the Allianz Group, we see the net-zero transition as a strategic priority, anchored in our climate change strategy, leveraging emerging business practices and technologies. We are actively pursuing insurance and investment opportunities to support solutions that help our clients and customers navigate the challenges of climate change. This includes insuring and investing in low-carbon solutions, developing Sustainable Solutions, and offering other tools and services that help our clients adapt to increasing climate risk.

Policies for climate-related opportunities

The Sustainable Solutions framework is governed by the **Allianz Standard for P&C Underwriting (ASU)**. Low-carbon solutions are governed by the **Allianz Standard for Integration of Sustainability (ASIS)**. For details refer to Overview of policies within the meaning of ESRS.

Targets and actions for climate-related opportunities

Climate change mitigation

The Allianz Group is strategically scaling support for low-carbon solutions, and has set targets within our proprietary investment and Property-Casualty insurance portfolios. For details refer to the sections Targets related to climate change mitigation for our proprietary investment portfolio and Targets related to climate change mitigation for our insurance portfolio.

Low-carbon solutions in this context include renewable energy, low-carbon fuels, electricity grids, electric transportation, and certified green buildings amongst others¹. Our definition of low-carbon solutions is informed by recognized science-based sources such as the IPCC and IEA. In 2025, the approach for low-carbon solutions was revised to include additional technologies in scope and introduce a subsidiary approach for companies restricted by our fossil-fuel statements (see **Allianz Statement on Low-carbon Solutions**).

For the Allianz Group's business, we have teams sourcing and assessing low-carbon solutions related proprietary investment and insurance opportunities, including strategies on decarbonization in underwriting and investment management, and further strategies on forestry and blended finance within proprietary investments. Our low-carbon investment targets are included in mandates with asset managers, incentivizing investments in low-carbon leaders.

Climate change adaptation

Strengthening the resilience of our business, our customers and the communities we operate in is a strategic focus for the Allianz Group. We do so through the implementation of our Sustainable Solutions Framework, driving product innovation and expanding our offering of tools, alerts and advisory services, to meet evolving customer needs (see section Climate change adaptation).

The Sustainable Solutions Framework for our Property-Casualty lines is based on regulatory requirements, specifically the E.U. Taxonomy, but also includes additional elements contributing to sustainability objectives beyond climate change adaptation. In developing the Sustainable Solutions Framework, guiding principles were defined. One principle is to support customers to mitigate their climate risk exposure and to enable the transition of economies and communities. This includes developing and offering insurance products, solutions, and arrangements for low-emission and zero-emission technologies and nature-based solutions key to the net-zero transition. The use of the Sustainable Solutions Framework has been mandatory in the local product development process since January 2023. For details on the Sustainable Solutions Framework, see the section E.U. Taxonomy Regulation or the Explanatory Notes on the **Allianz company website**.

The Allianz Group has not set any externally published targets for climate change adaptation. However, since 2024, we have been setting internal quantitative targets for the Board of Management and CEOs of our operating insurance entities to accelerate the growth of Sustainable Solutions. Our insurance entities report internally on Taxonomy-aligned revenues and Sustainable Solutions-recognized revenues as a share of their total business volume. The Sustainable Solutions Framework is reviewed and, if necessary, updated at least on a yearly basis.

¹To be considered a low-carbon solution, technical requirements for specific technologies have been developed for the underlying asset/activity. Furthermore, "do no significant harm" (DNSH) checks are required.

Additional climate-related metrics for the Allianz Group

GHG emissions-related metrics

The following table presents the Allianz Group GHG emissions broken down into Scope 1, Scope 2, and selected categories from Scope 3. For the first time, part of the scope 3 emissions of our investees were included in Category 15. For more information please refer to Climate change mitigation for our proprietary investment portfolio.

Group GHG emissions (E1-6)

t CO₂e

	Retrospective				Milestones and target years			
	Base year	2025	2024	Delta in %	2025	2030	2050	Annual % target/Base year
Gross Scope 1 GHG emissions		45,755.7	53,884.6	(15.1)				
thereof Allianz Operations					Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
		30,761.4	36,160.9	(14.9)				
thereof on balance real assets						Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
		14,994.3	17,723.7	(15.4)				
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		-	-					
Gross location-based Scope 2 GHG emissions		178,285.0	193,109.3	(7.7)				
thereof Allianz Operations		116,141.7	118,928.5	(2.3)				
thereof on balance real assets		62,143.3	74,180.8	(16.2)				
Gross market-based Scope 2 GHG emissions		51,295.1	58,751.2	(12.7)				
thereof Allianz Operations					Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
		4,882.4	5,947.0	(17.9)				
thereof on balance real assets						Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
		46,412.6	52,804.1	(12.1)				

	Retrospective				Milestones and target years			
	Base year	2025	2024	Delta in %	2025	2030	2050	Annual % target/Base year
Total Gross indirect (Scope 3) GHG emissions		77,503,209.5	48,820,056.5	58.8				
1 Purchased goods and services		3,563.2	8,993.5	(60.4)	Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)		23,897.5	30,305.1	(21.1)	Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
6 Business traveling		51,317.9	55,873.8	(8.2)	Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
7 Employee commuting ¹		5,002.9	7,456.9	(32.9)	Intensity target in place – see section “Targets related to climate change mitigation for Allianz own operations”	Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
13 Downstream leased assets ²		101,750.0	90,974.1	11.8		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
15 Investments - Proprietary Investments		77,317,677.9	48,626,453.1	59.0		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
Thereof: Scope 1 & 2 emissions		51,118,944.3	48,626,453.1	5.1				
Thereof: Scope 3 emissions ³		26,198,733.6						
Total GHG emissions								
Total GHG emissions (location-based)		77,727,250.2	49,067,050.4	58.4				
Total GHG emissions (market-based)		77,600,260.3	48,932,692.3	58.6				
Total GHG emissions (market-based) including SAF		77,598,422.3	48,930,603.5	58.6				
Insurance - commercial		821,644.00	1,015,422.00	(19.1)		Intensity target in place - see table “Allianz 2030 GHG emission reduction targets”		
Insurance - motor retail	2,100,000.0	1,860,090.9	1,951,854.4	(4.7)		(30)		(3.8)
Total GHG emissions inc. insurance (location-based)		80,408,985.1	52,034,326.8	54.5				
Total GHG emissions inc. insurance (market-based)		80,281,995.2	51,899,968.6	54.7				
Total GHG emissions incl insurance and SAF (market-based)		80,280,157.3	51,897,879.9	54.7				

1_ The employee commuting category only includes the emissions from remote work.

2_ Including our portfolio managed by PPRE, Allianz Leben retail mortgage portfolio and the direct equity and debt real estate portfolio of Allianz Switzerland.

3_ Scope 3 emissions of investees where we assessed their scope 3 data quality to be sufficient, representing an emission coverage of 11 % for our corporates portfolio.

Scope 1 and 2 additional metrics

Scope 1 and 2 emissions for the consolidated entities of the Allianz Group are disclosed in the Group GHG emissions table above. The Allianz Group does not have any unconsolidated entities for which it has operational control and would therefore come under the reporting boundary for Scope 1 and 2 emissions. There are therefore no Scope 1 and 2 emissions to be reported for unconsolidated entities.

The biogenic emissions resulting from the combustion of biogas and biomass for electricity and heating in our own operations amounted to 3,142.5 tons CO₂e, reported separately from the rest of the Allianz Group's Scope 1 and 2 emissions.

Share and type of Scope 2 contractual instruments

share of energy consumption (%)

As of 31 December	2025	2024
Total Scope 2 energy covered by contractual instruments	38.6	40.5
Thereof: total Scope 2 energy covered by unbundled contractual instruments	12.7	11.6
Thereof: total Scope 2 energy covered by bundled contractual instruments	25.8	28.9
Total Scope 2 energy not linked to contractual instruments	61.4	59.5

The share of Scope 2 contractual instruments is shown in the table above, as a percentage of the Allianz Group's Scope 2 energy consumption. For further details on the types of contractual instruments used, please see the Scope 2 emissions section within the section Methodology information for climate metrics.

Scope 3 Inventory

When reporting Scope 3 GHG emissions, significance testing must be performed to identify the most significant GHG emission categories and prioritize accordingly for reporting.

The following table lists the 15 Scope 3 categories as defined by the GHG Protocol and indicates for each category whether it is significant according to the significance testing conducted during 2024.

GHG Scope 3 inventory

Scope 3 categories	Included/Excluded
1 Purchased goods and services	Excluded
2 Capital goods	Excluded
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Included
4 Upstream transportation and distribution	Excluded
5 Waste generated in operation	Excluded
6 Business traveling	Included
7 Employee commuting	Excluded
8 Upstream leased assets	Excluded
9 Downstream transportation	Excluded
10 Processing of sold products	Excluded
11 Use of sold products	Excluded
12 End-of-life treatment of sold products	Excluded
13 Downstream leased assets	Included
14 Franchises	Excluded
15 Investments	Included

The significance analysis follows an Allianz Group internal framework which is aligned with the ESRS requirements and the principles of the Greenhouse Gas Protocol. The framework considers four criteria to identify material Scope 3 categories: magnitude, influence, sector guidance, and stakeholder expectations. The understanding of these criteria is clearly defined and thresholds for a positive assessment are set. The measured or estimated GHG emissions for the categories excluded are low in magnitude compared to the Allianz Group's overall Scope 3 emissions. We see that the guidance for financial institutions on some of these criteria is still evolving and that the framework might change over time.

The percentage of Scope 3 emissions in our GHG inventory calculated using primary data is 29 % (2024: 34%) across our proprietary investments and own operations.

The relatively low share of primary data is mainly due to emissions financed through sovereign debt. To ensure our calculations use the most recent information, we apply the PRIMAP database with data up to 2024 rather than the UNFCCC database, which provides data only until 2021. Since the UNFCCC database is our only primary data source, this choice lowers the overall primary data share.

The share also declined because we increasingly use more detailed and accurate data quality scores where available.

Finally, as we expand our emissions coverage, we introduced additional estimations for commercial real estate loans. These are classified as secondary data and therefore further reduce the proportion of primary data within the total emissions reported.

GHG emissions intensity

The table below presents the GHG intensity using both the location-based and market-based approaches:

GHG intensity

As of 31 December		2025	2024
Total business volume ¹	mn €	186,938.3	179,777.8
Total GHG emissions (market-based) ²	t in CO ₂ e	77,600,260.3	48,932,692.3
GHG intensity (market-based)	t in CO ₂ e/€ mn	415.1	272.2
Total GHG emissions (location-based) ²	t in CO ₂ e	77,727,250.2	49,067,050.4
GHG intensity (location-based)	t in CO ₂ e/€ mn	415.8	272.9

1. As per the table "Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) in the notes to the consolidated financial statements."

2. Excluding insurance-associated emissions.

The Allianz Group discloses GHG intensity with the following considerations for the numerator and denominator:

- **Net revenue:** The Allianz Group does not report a net revenue figure so total business volume is used instead.
- **Total GHG emissions:** The majority of emissions for an insurance company are concentrated in Scope 3, Category 15.

We are constrained by the current development of methodologies and the availability of data. Consequently, we are not yet able to comprehensively cover emissions from all business activities contributing to the total business volume.

Qualitative analysis of locked-in emissions

In the absence of an established methodology to calculate locked-in emissions, we have undertaken a qualitative assessment of our potential sources of locked-in emissions by Scope, based on expert

judgement. We recognize that this is an area that may evolve in the coming years, so we will continue to monitor methodology developments.

Overall, we do not believe the identified sources of locked-in emissions jeopardize the achievements of the GHG emission reduction targets that we have set for 2030. As part of our commitment to net-zero by 2050, we plan to manage the transition of these sources of locked-in emissions.

For Scope 1, locked-in emissions are due to owned assets in the Allianz Group's real estate portfolio or assets for own use which have existing fossil fuel-based heating systems and are not due to be decommissioned immediately. In addition, vehicles which are part of Allianz's owned fleet are not considered locked-in emissions as they are part of our 2030 Green Fleet target.

For Scope 2, emissions are from purchased electricity, heat, and steam. There is no obligation for the Allianz Group to continue purchasing electricity, heat, or steam from non-renewable sources and

therefore we do not consider any Scope 2 emissions to be locked-in. However, even though in practice they are not locked-in, Scope 2 emissions, especially location-based, could be difficult to reduce due to practical and financial constraints, e.g., finding an alternative, affordable, and sustainable supplier of district heating.

For Scope 3, the calculation of potential sources of locked-in emissions from significant categories is contingent upon the development of sector-specific guidance. This assessment will be conducted once the relevant methodology becomes available.

In the meantime, in our proprietary investment and insurance portfolios, we monitor our exposure to entities which require significant efforts to transition or are incompatible with a climate-neutral economy, and we have implemented actions to manage these. See the sections Climate change mitigation for our insurance portfolio and Climate change mitigation for our proprietary investment portfolio for more details.

Allianz Group does not meet any exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2. of Commission Delegated Regulation (EU) 2020/1818 and is thus not excluded from E.U. Paris-aligned benchmarks.

Energy consumption and production metrics

The following table illustrates our energy consumption from various sources, detailing the respective share of each source relative to the overall energy usage. This breakdown provides insight into the distribution of our energy sources and their contribution to our total energy consumption. For further details on the energy metrics, please see the Energy consumption section of the section Methodology information for climate metrics.

Energy consumption and mix (E1-5)

MWh

As of 31 December	2025	Share of total energy consumption %	2024	Share of total energy consumption %
Total fossil energy consumption	351,472.5	33.5	348,703.4	32.7
Consumption from nuclear sources	8,134.6	0.8	7,595.3	0.7
Fuel consumption from other non-renewable sources	-	-	-	-
Total non-renewable energy consumption	359,607.1	34.3	356,298.7	33.4
Fuel consumption from renewable sources	-	-	-	-
Purchased or acquired electricity, heat, steam and cooling from renewable sources	575,012.3	54.8	587,554.0	55.1
Consumption of self-generated non-fuel renewable energy	115,274.4	11.0	121,599.6	11.4
Total renewable energy consumption	690,286.6	65.7	709,153.6	66.6
Total energy consumption	1,049,893.7	100.0	1,065,452.4	100.0

The following table details our energy production, distinguishing between renewable and non-renewable sources. It shows the total production volume for each type and their respective share of overall energy production.

Energy production (E1-5)
MWh

As of 31 December	2025	Share of total energy production %	2024	Share of total energy production %
Renewable energy production	4,697,187.0	100.0	4,937,792.7	100.0
Non-renewable energy production	-	-	-	-
Total energy production	4,697,187.0	100.0	4,937,792.7	100.0

The energy production values shown in the table above represent electricity produced by renewable energy assets owned by the Allianz Group.

E2 POLLUTION

Materiality of pollution

The structure and content of this section is based on the materiality of pollution for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for E2 Pollution (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E2 Pollution	●	-	●	●	-	●	●	●	●	●	●	●

- Adverse impact + Positive impact
 ● with light blue background: Material and strategic focus
 ● Material
 ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our <i>insurance portfolio</i> (<i>Property-Casualty retail and commercial</i>) and <i>proprietary investments</i> , we are linked to potential material indirect impacts. Such impacts may include the production of large amounts of pollution, leading to a potential materialization of adverse indirect impacts through our portfolios.
Risks	For lines within our <i>Property-Casualty business</i>, pollution-related risks may arise from an unanticipated increase in pollution-related claims, in particular following the emergence of new litigation strategies, new regulations or new techniques for measuring and assigning damages. These risks are present within our commercial liability, property and natural resources & construction lines of business. For our <i>Life/Health business</i>, pollution may serve as a source of unforeseen poor health outcomes, especially in relation to emerging potential health threats such as microplastics, per- and polyfluoroalkyl substances (PFAS), or the overuse of fertilizers and pesticides. Returns for our <i>proprietary investment portfolio</i> may also be adversely affected by widespread legal action against a given sector's pollutive activities or the passage of new pollution regulations that significantly hinder one or more sectors' business models. On a long-term basis, some sovereign investments may also suffer from local or regional economic drag attributable to excessive pollution. For both our <i>insurance business</i> and <i>proprietary investments</i>, we may also be exposed to reputational damage arising from association with insurance customers or investees publicly criticized for their pollutive activities.

Section Summary

In line with Allianz Group's sustainability integration approach, we manage material pollution-related impacts and risks in our Property-Casualty insurance (commercial) and proprietary investments, by implementing:

- Risk management activities as part of our overall risk management framework,
- Due diligence processes to identify and assess business activities that may contribute towards adverse impacts, and
- Engagement activities, including via participation in multilateral engagement initiatives, such as the Investor Initiative on Hazardous Chemicals.

Strategy and business model related to pollution

Pollution has been recognized by the World Economic Forum (WEF) as one of the top ten global risks by impact over the short and long term¹, and it is one of the five key drivers of biodiversity loss according to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)². Additionally, substances of concern (SOC) and very high concern (SVHC), may have significant and often irreversible impacts on the environment and the health of humans³. These substances are used in a wide variety of chemicals and products, such as pesticides, insecticides, cyanide, and others which may also pollute water bodies, potentially degrading water quality and adversely impacting aquatic ecosystems.

Therefore, understanding pollution-related impacts, dependencies, risks, and opportunities is an important first step for insurers so that

they can effectively prevent, mitigate, and reduce damage from pollution to the environment and human health.

At the Allianz Group, we conduct due diligence and screening of transactions within our proprietary investment and Property-Casualty (commercial) insurance portfolios to identify adverse pollution-related impacts. Additionally, we perform risk management activities to monitor and mitigate any associated risks. These are outlined in the section Sustainability integration.

For our Property-Casualty retail portfolio, we will monitor the shift toward electric mobility in the retail motor and transport sectors, exploring how best to address this topic in the future.

1_World Economic Forum – Global Risks Report 2025.

2_Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES).

3_As defined by the European Chemicals Agency (ECHA) and Regulation (EC) No 1907/2006 (REACH).

Policies related to pollution

To address material impacts, we employ the policies and processes outlined in this section.

The **ASIS** incorporates screening criteria into our commercial insurance underwriting and (non-listed) proprietary investments to identify, address, and mitigate business activities that may contribute to negative air, water, and soil (excluding GHG emissions and waste) pollution-related impacts, as part of the due diligence and referral process.

Currently, our policy focuses on screening business transactions within the Sensitive Business Areas (SBAs) of Metals & Mining, Oil & Gas, Utilities, Agriculture, Farming & Fishing, Forestry & Paper Products, Food & Beverage, Pharmaceuticals & Biotechnology, and Construction & Engineering.

We focus on assessing pollution-related impacts arising from the exceedance of legal limits for non-GHG air pollutants (e.g. nitrogen oxides, volatile organic compounds, and particulate matter); water and soil contamination (e.g. nitrates, phosphates, pesticides, heavy metals); oil spills, cyanide spills, and tailings discharge and dam failures. In doing so, we can also identify the use of SOCs and SVHCs in business activities where it is most relevant or critical, i.e., within certain SBAs such as Metals & Mining, and Agriculture, Farming & Fishing. However, the **ASIS** does not specifically address the substitution or phasing out of substances of concern or very high concern.

Recognizing the importance of addressing the avoidance, control, and limitation of emergency situations, the **ASIS** requires screening business activities in Oil & Gas and Metals & Mining to identify mitigation measures, such as documented emergency response plans for oil spills or a tailings discharge or dam failure.

For more information on the **ASIS**, the referral process, and how we measure and track the effectiveness of our policies, please refer to section Overview of policies within the meaning of ESRS.

The **FRSI** describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate the potential negative impacts of pollution, in terms of ESRS E2, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the **ASIS** for non-listed assets. This covers the material sustainability matters "Pollution of air, water, and soil," "Substances of concern and very high concern," and "Microplastics." For further information about the **FRSI** and the Adverse Impact Steering process, refer to the section Sustainability integration.

Targets related to pollution

This section addresses the status at the Allianz Group of quantifiable pollution targets and outlines the challenges and our strategic learning approach.

For our insurance and proprietary investment portfolios, we have not yet set any measurable outcome-oriented targets for pollution. This is an emerging area which is complex and multi-faceted. The implementation of targets is currently challenging for insurers and investors due to the lack of standardized methodologies and metrics for target-setting, as well as challenges with data availability.

We are currently in the phase of learning and developing our understanding of these emerging sustainability issues and exploring how best to address this topic in line with our CSRD DMA.

Actions related to pollution

We implement specific actions to act on material impacts and mitigate material risks (see section Materiality).

As an institutional investor, one of the most effective actions we can take to reduce our negative impact and mitigate risks associated with pollution is engagement. In 2023, Allianz Investment Management (AIM) became a member of the **Investor Initiative on Hazardous Chemicals** (IIHC), which advocates for enhanced transparency and disclosure from chemical companies concerning products that are, or contain hazardous substances. Additionally, it also calls for the publication of time-bound phase-out plans for products that are, or contain, persistent chemicals, and the development of safer alternatives for hazardous chemicals. AIM contributes to collaborative policy engagement and to two company engagements.

We do not have any actions for our insurance portfolios concerning pollution specifically; however, several actions are taken with regards to climate change which also mitigate our pollution impact, such as our engagement with customers to support their transition to electric mobility, which is described in more detail in section E1 Climate change.

E3 WATER AND MARINE RESOURCES

Materiality of water and marine resources

The structure and content of this section is based on the materiality of water and marine resources for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for E3 Water and marine resources (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E3 Water and marine resources	●	-	●	●	-	●	●	●	●	●	●	●

- Adverse impact + Positive impact
 ● with light blue background: Material and strategic focus
 ● Material
 ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Through our <i>insurance portfolio (Property-Casualty commercial)</i> and our <i>proprietary investments</i> , we are linked to potential material indirect impacts. Such impacts may include high levels of water usage and the exploitation of marine ecosystems, leading to a potential materialization of adverse indirect impacts through our portfolios.
Risks	For our <i>proprietary investments</i>, adverse developments in investment returns may occur due to exposures to sectors or regions whose business models are directly or indirectly dependent on available or low-cost fresh water supplies, such as within the agricultural, manufacturing, or utility sectors. The health of local or regional economies may also be impacted by water scarcity or the depletion of marine resources, with corresponding knock-on effects for both <i>Property-Casualty</i> and <i>Life/Health insurance demand and investment returns</i>. Within our <i>life insurance business</i>, water scarcity may lead to higher-than-expected regional mortality rates due to the presence of unsanitary conditions and the spread of waterborne diseases.

Section Summary

In line with the Allianz Group's sustainability integration approach, we manage material water and marine resources-related impacts and risk in our Property-Casualty insurance (commercial) and proprietary investments, by implementing:

- Risk management activities as part of our overall risk management framework,
- Restrictions on deep seabed mining, and
- Due diligence processes to identify and assess business activities that may contribute towards adverse impacts.

Strategy and business model related to water and marine resources

Protecting and managing freshwater and marine resources is essential for the maintenance of ecosystems, and to support human livelihoods, food security, and a variety of economic activities. However, these resources are under increasing pressure from unsustainable resource extraction, pollution, and industrial and urban development. As a result, the responsible use of freshwater and marine resources should play a significant role in corporate sustainability.

At the Allianz Group, we conduct due diligence and screening of transactions within our proprietary investment and Property-Casualty (commercial) insurance portfolios to identify adverse water and marine resource related impacts. Additionally, we perform risk management activities to monitor and mitigate any associated risks. These are outlined in the section Sustainability integration.

Policies related to water and marine resources

To address material impacts, we employ the policies and processes outlined in this section.

The **ASIS** incorporates screening criteria into our commercial insurance underwriting and (non-listed) proprietary investments to proactively identify, address, and mitigate business activities with the potential to trigger water- and marine resource-related impacts, as part of the due diligence and referral process. Currently, our policy focuses on screening business transactions within specific sectors along the value chain. This approach enables the Allianz Group to reflect and manage the diverse and nuanced material impacts across different economic activities.

Currently, screening criteria to identify business activities with poor water management practices, such as via over-extraction, depletion of aquifers, or local/trans-boundary water resources, address water management issues within the Sensitive Business Areas (SBAs) of Metals & Mining, Construction & Engineering, Oil & Gas, Utilities, Agriculture, Farming & Fishing, Forestry & Paper Products, and Pharmaceuticals & Biotechnology. Additionally, business activities in Agriculture, Farming & Fishing are screened to identify practices related to illegal fishing and/or unconventional fisheries/aquaculture practices. For information on how we address water pollution-related impacts, please refer to the section E2 Pollution.

Recognizing the importance of mitigation measures, additional criteria help identify where potential customers or clients have implemented water management policies and/or have obtained an appropriate governmental license for water withdrawal/use.

Considering the potential widespread environmental issues and significant adverse impacts on water and marine resources from drilling for oil in sensitive locations (e.g., the Arctic region), we do not directly invest proprietary assets in or insure standalone/single-site risks for unconventional oil & gas practices, including ultra-deep-sea drilling, as specified in the **Allianz Statement on Oil & Gas-based business models**.

We also do not invest proprietary assets in or insure standalone/single-site risks for upstream deep seabed mining¹ projects, such as the exploration and prospecting of potential seabed mining sites/deposits, mining on the seabed, transportation of the mined resources (metals, minerals, sand, gravel) from the seabed to the surface, and/or the processing of mined resources on vessels at the mining site. These principles and practices illustrate our actions related to sustainable oceans and seas.

For more information on the **ASIS**, the referral process, and how we measure and track the effectiveness of our policies, please see the section Overview of policies within the meaning of ERS.

The **FRSI** describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on water and marine resources, in terms of ERS E3, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the **ASIS** for non-listed assets. This covers the material sustainability matters "Water consumption" and "Water withdrawals." For further information about the **FRSI** and the Adverse Impact Steering process, refer to the section Sustainability integration.

Given the digital nature of our financial products, we do not rely on water or marine resources in the product design processes and have therefore not adopted policies related to water treatment toward more sustainable sourcing of water. We have also not adopted policies or targets to reduce water consumption in areas at water risk across our insurance and proprietary investment activities.

For information concerning the Allianz Group's non-life insurance products and how these address water-related issues and the preservation of marine resources, please refer to the section EU Taxonomy for non-life treaty reinsurance, including information about the Allianz Group's Sustainable Solutions.

Targets and actions related to water and marine resources

We have not set any measurable outcome-oriented targets and actions for water and marine resources across our insurance and proprietary investment portfolios. As an emerging area for insurers, the implementation of water and marine-related targets is challenging due to its complex, multi-faceted nature, a lack of standardized methodologies and metrics for target setting, and constraints with data quality and coverage.

We are currently in the phase of learning and developing our understanding of these emerging sustainability areas and exploring how best to address this topic in line with our CSRD DMA.

¹ Defined as the 'mining of metals, mineral, sand and gravel from the seabed at a water depth of at least 200 meters between water surface and seabed.

E4 BIODIVERSITY AND ECOSYSTEMS

Materiality of biodiversity and ecosystems

The structure and content of this section is based on the materiality of biodiversity and ecosystems for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for E4 Biodiversity and ecosystems (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E4 Biodiversity and ecosystems	● -	●	●	● -	●	●	● -	●	●	●	●	●
- Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material												

Impacts (relevant in the short-, medium-, and long-term)

Through our *insurance portfolio (Property-Casualty retail and commercial)*, *proprietary investments*, and *asset management*, we are linked to potential material indirect impacts. Such impacts may include contributions to the loss of biodiversity and alterations of ecosystems, leading to a potential materialization of adverse indirect impacts through our portfolios. As a concrete example, the sustainability matter “impact on the extent and condition of ecosystems” has been identified as material for our *insurance portfolio (Property-Casualty commercial)*, as we may be linked to adverse indirect impacts on account of being exposed to sectors which may contribute to land degradation, desertification, or soil sealing. We have no operations that affect threatened species as it is not material for our *own operations*.

Risks

For our *Property-Casualty business*, risks include higher than expected claim costs attributable to natural resource scarcity or a reduction in natural buffers that mitigate damage from extreme weather events, such as floodplains, wetlands and forests. Claims may also arise from legal exposures of customers judged responsible for damages attributable to a loss of biodiversity. For our *Life/Health business*, biodiversity loss introduces several new vectors with potential impacts on human health and mortality, such as an increase in infectious diseases, antimicrobial resistance, or poor diets and malnutrition. General disruptions to socio-economic stability may also occur; these may constitute a precursor to deteriorating health outcomes insofar as they disrupt preventive care, vaccination programs, or the early treatment of illnesses or diseases.

For our *proprietary investments*, adverse developments in investment returns may be attributable to investments in sectors vulnerable to the consequences of biodiversity loss, for example material scarcity (construction, manufacturing), reduced yields (agriculture), or a downturn in the attractiveness or utility of natural areas for leisure purposes (property, tourism). Similarly, adverse returns may occur on a regional or sectoral basis due to biodiversity-related litigation or new regulations, as well as the deterioration of natural buffers that help mitigate physical damage and business disruption due to extreme weather events.

For both our *insurance business* and *proprietary investments*, we may also be exposed to reputational damage arising from association with insurance customers or investees publicly criticized for their contribution towards a loss in biodiversity.

Section summary

In line with Allianz Group's sustainability integration approach, we manage material biodiversity and ecosystems-related impacts, risks and dependencies within our Property-Casualty (commercial) insurance and proprietary investments, by implementing:

- risk management activities as part of our overall risk management framework,
- due diligence processes to identify and assess business activities that may contribute towards adverse impacts, and
- engagement activities, including via participation in multilateral initiatives, such as Nature Action 100.

Additionally, we conducted a pilot LEAP (Locate, Evaluate, Assess, Prepare) assessment on a small sub-portfolio of our proprietary investments, as we pursue efforts to improve our understanding of best practices in assessing and managing biodiversity and nature-related impacts, risks, and dependencies.

Within our third-party asset management, AllianzGI and PIMCO comply with fiduciary obligations to meet customer needs.

Strategy and business model related to biodiversity and ecosystems

Biodiversity refers to the variability of types of life on our planet, encompassing all species and the ecosystems that house them, and underpins the functioning of ecosystem services such as pollination, flood protection, and carbon sequestration, which in turn support functioning societies and resilient economies and financial systems.

The IPBES identified biodiversity loss as being driven by five main impact drivers: climate change (see section E1 Climate change); land use change (e.g., land artificialization), freshwater use change and sea use change; direct exploitation; invasive alien species; and pollution (see section E2 Pollution), which significantly undermine biodiversity and the value it provides to people, societies, and economies. The World Bank estimates that the loss of select ecosystem services such as wild pollination, food provision from marine fisheries, and timber from native forests, could lead to losses in annual global GDP of USD 2.7 tn by 2030¹, while the WEF identified biodiversity loss and ecosystem collapse as the second most severe risk on a global scale over the next ten years in its Global Risks Report².

Financial institutions, such as the Allianz Group, are indirectly linked to actual/potential impacts via their business activities. Biodiversity loss poses a risk for businesses and their supply chains, as they're both affected by and dependent on these ecosystem services and their underlying biodiversity to varying degrees. This poses financial risks for insurers and investors. Although biodiversity loss and its main drivers are well documented, the quantification of the impacts of business activities on biodiversity is still an emerging area. As such, it is important for insurers to monitor and manage the negative impacts and associated risks on biodiversity and ecosystems.

At the Allianz Group, we conduct due diligence and screening of business transactions in our proprietary investment and Property-Casualty (commercial) insurance portfolios to identify adverse biodiversity and ecosystem-related impacts.

We also assess our biodiversity and ecosystem-related physical and transition risks as well as the resilience of our strategy and business model to material risks. A summary of the Allianz Group's material biodiversity- and ecosystem-related risks can be found in the table Material impacts, risks, and opportunities of the Allianz Group for E4 Biodiversity and ecosystems (SBM-3) at the beginning of this section, while the resilience analysis is presented in the section Resilience analysis. As outlined in the section Methodology and process to identify and assess material impacts, risks, and opportunities biodiversity and ecosystem-related physical and transition risks were assessed at a systemic level.

To date, we have not adopted the use of nature-based solutions or biodiversity offsets within its sustainability approach, nor have we integrated local and indigenous knowledge into our actions related to biodiversity and ecosystems.

Policies related to biodiversity and ecosystems

To address material impacts, we employ the policies and processes outlined in this section.

The **ASIS** incorporates screening criteria into our commercial insurance underwriting and (non-listed) proprietary investments to identify, address and mitigate business activities with the potential to trigger biodiversity-related impacts as part of the due diligence and referral process.

To address land (e.g., land artificialization), freshwater and sea use changes – as well as impacts to the extent and condition of ecosystems from land degradation, desertification, and soil sealing, the Allianz Group screens business activities for negative impacts to biodiversity-sensitive areas. These include, at a minimum, United Nations Educational, Scientific and Cultural Organization (UNESCO), World Heritage Sites (mixed/natural), IUCN Protected Area Categories I and II, wetlands designated under the Ramsar Convention on Wetlands of International Importance, and primary forests.

Additional criteria help identify where potential customers or clients have undertaken Environmental and Social Impact Assessments (ESIA), or equivalent processes, covering negative environmental and social impacts, stakeholder consultation, and other relevant mitigation measures and decommissioning. These apply to the Sensitive Business Areas (SBAs) metals & mining, oil & gas, utilities, agriculture, farming & fishing, forestry & paper products, food & beverage and construction & engineering. This approach also supports the identification of business activities with potential impacts on the state of species.

In addition to the above and considering deforestation a key driver of land-use change, we screen business activities to identify impacts from deforestation, such as via forest burning, illegal logging, and/or impacts to primary forests and protected areas. Further criteria are applied to identify whether potential customers or clients have disclosed or implemented mitigation measures through:

1_World Bank Group The Economic Case for Nature.

2_World Economic Forum – Global Risks Report 2025.

- policies, timebound commitments and/or targets to address deforestation in own operations and/or its supply chain; as well as,
- commitments towards sustainable sourcing for forest-risk commodities via third-party certifications¹.

The guideline for agriculture, farming & fishing includes criteria to screen business activities for potential involvement in illegal fishing and unconventional fisheries or aquaculture practices. This enables the identification of business activities that may pose risks related to the direct exploitation of resources, and associated biodiversity impacts.

These principles and practices illustrate the Allianz Group's actions to address sustainable land and agriculture practices, and to prevent and mitigate impacts to ecosystems and their resilience.

Considering the potentially severe impacts on biodiversity and ocean ecosystems, the Allianz Group has placed restrictions on financing and insuring deep seabed mining risks (see section E3 Water and marine resources for details).

While current policies on biodiversity (i.e., the **ASIS**) do not directly address impacts and dependencies on ecosystem services, screening business activities in certain SBAs will indirectly address this topic. For example, we screen business activities in Agriculture, Farming & Fishing to identify negative impacts related to illegal logging or fishing, or unconventional fishing and aquaculture practices. These activities can adversely impact ecosystem services such as carbon sequestration and climate regulation, soil and sediment retention, and flood mitigation. Screening business activities in Metals & Mining and Oil & Gas for negative impacts related to poor water management practices via over extraction or depletion of aquifers, could also address ecosystem services such as regulating water flow and erosion control.

We have not specifically adopted policies to support the traceability of products, components, and raw materials along our value chain.

For more information on the **ASIS**, the referral process and how we measure and track the effectiveness of our policies, please refer to the section Overview of policies within the meaning of ERS.

The **FRSI** describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on biodiversity and ecosystems, in terms of ERS E4, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the **ASIS** for non-listed assets. This covers the material sustainability

matters "Direct drivers of biodiversity loss," "Impacts on the state of species and the extent and condition of ecosystems," and "Impacts and dependencies on ecosystem services." For further information about the **FRSI** and the Adverse Impact Steering process, refer to the section Sustainability integration.

The Allianz Group's third-party assets under management² and its two major asset managers, AllianzGI and PIMCO, do not have nature-related policies as defined under ERS (they do not reference objectives or targets, or contain action plans, and are not included in PIMCO's or AllianzGI's governance rules). However, as fiduciaries, PIMCO and AllianzGI manage their customer assets in accordance with the customer's investment guidelines and objectives. These guidelines are expressed through the investment management agreement, prospectus, or other foundational documents.

Targets related to biodiversity and ecosystems

We have not set any measurable outcome-oriented targets for biodiversity and ecosystems across our value chain. This remains a challenging area for the insurance industry, given its complexity and multi-faceted nature across sector and geographic specificities, and the role of indigenous and other affected communities. This is further compounded by constraints related to the measurement of – and accessibility to – comparable disclosed data at scale, standardized methodologies, and metrics.

We are currently in the phase of learning and developing our understanding of these emerging sustainability areas and exploring how best to address this topic in line with our CSRD DMA.

Actions related to biodiversity and ecosystems

Biodiversity loss poses a risk for businesses and their supply chains, thereby impacting financial risks for investors. As an institutional investor, one of the most effective actions we can take to mitigate these risks is through multilateral engagements, supporting greater corporate ambition and action on biodiversity. Allianz Investment

Management (AIM) has been a member of the following engagement initiatives since 2024:

Nature Action 100 is a global investor-led engagement initiative which aims to reverse nature and biodiversity loss. AIM actively contributes to two company engagements in the food and beverage retail sector.

Spring is a PRI stewardship initiative for nature which aims to halt and reverse forest loss and land degradation with a focus on political engagements. AIM actively contributes to two company engagements in the mining and food sectors.

Mining 2030 is an investor-led initiative which aims for a socially and environmentally responsible mining sector with biodiversity, land, and protected areas as one of the key focus areas. AIM co-chairs one of the initiative's workstreams.

These engagements usually run for several years, and we expect them to drive meaningful conservation efforts by addressing biodiversity loss, forest and land degradation, responsible business practices, and impacts on affected communities.

Assessing the biodiversity impacts, dependencies, and risks of our investment and underwriting portfolio is an emerging topic for us and much of the insurance industry. In 2025, we **published** the results of our pilot biodiversity assessment based on the principles of the LEAP³ framework from the Taskforce for Nature-related Financial Disclosures (TNFD). The pilot covered samples from three asset classes within our proprietary investment portfolio – single location assets, multi-location assets (corporates) and sovereigns – and aimed at deriving insights into best practices, available datasets, tools, and lessons learned for biodiversity-related assessments.

While we expect data and disclosure gaps to persist, we anticipate that regulations, such as CSRD, and voluntary disclosure frameworks like the TNFD, will improve data availability, reliability and consistency over time. Based on our findings, the Allianz Group is pursuing efforts to develop a systematic biodiversity approach within our proprietary investment portfolio, focusing on certain high biodiversity impact sectors and activities, and continuing to leverage our involvement in multilateral engagement initiatives.

1_Based on international and industry best practices, such as the **Roundtable on Sustainable Palm Oil (RSPO)** and **Round Table on Responsible Soy Association (RTRS)**.

2_Including unit-linked investments of Allianz subsidiaries managed by AllianzGI and PIMCO.

3_LEAP refers to Locate (L), Evaluate (E), Assess (A) and Prepare (P).

E5 RESOURCE USE AND CIRCULAR ECONOMY

Materiality of resource use and the circular economy

The structure and content of this section is based on the materiality of resource use and the circular economy for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for E5 Resource use and circular economy (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
E5 Resource use and circular economy	● ●	- +	●	●	-	●	●	●	●	●	●	●
- Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material												

Impacts (relevant in the short-, medium-, and long-term)

Through our *insurance portfolio (Property-Casualty retail and commercial)* and *proprietary investments*, we are linked to potential material indirect impacts. Such impacts may include high levels of resource use and waste production, leading to a potential materialization of adverse indirect impacts through our portfolios.

We also consider our *Property-Casualty retail* lines to have actual positive impacts through our sustainable claims handling efforts, which are aimed at making use of resources in a more sustainable way (repair instead of replace).

Risks

For our *Property-Casualty business*, material scarcity may trigger adverse claim rate developments within our property, construction, and automotive lines of business due to higher levels of volatility in building, repair and replacement costs. Our customers' potential adoption of novel materials, processes, and technologies as a response to material scarcity – whether for regulatory mandated or economic reasons – may likewise result in actual loss rates exceeding expected loss rates due to unforeseen shifts in the insured risk profile. Fundamental changes in market size or the types of products or coverages may also emerge.

For our *proprietary investments*, adoption of a circular economy may negatively impact the value of our investments in sectors or countries whose value generation is heavily dependent on the extraction, distribution, processing or utilization of scarce and non-renewable natural resources. Geopolitical tensions around resource scarcity may also emerge, for example in the form of export restrictions, that negatively impact investment returns on a regional or sectoral basis.

Opportunities

For our *insurance portfolio (Property-Casualty retail)*, we see material opportunities associated with our sustainable claims initiative (repair instead of replace), as the increased usage of second-hand repair materials can be less costly than using or replacing with new materials.

Section summary

In line with the Allianz Group's sustainability integration approach, we manage material resource use and circular economy-related impacts and risks in our Property-Casualty insurance (commercial) and proprietary investments, by implementing:

- risk management activities as part of our overall risk management framework, and
- due diligence processes to identify and assess business activities that could adversely impact resource use.

Strategy and business model related to resource use and the circular economy

Today, most resources are extracted, processed, and consumed unsustainably, generating waste, toxic emissions, and pollution, which adversely impact environmental and human health. The extraction and processing of material resources can also be attributed to around 50% of GHG emissions,¹ while direct exploitation, leading to depletion of resources, has been identified as one of the key drivers of biodiversity loss by the IPBES². Therefore, sustainable resource use and management are imperative to meet the demands of increasing urbanization and industrialization and support the transition to net-zero.

The impacts from resource extraction and use vary significantly across sectors and geographies, influenced by business activities to different extents. Increasing attention is now being placed on practices such as circular economy, resource efficiency, sustainable sourcing, and the use of renewable resources.

At the Allianz Group, we conduct due diligence and screening of transactions in our proprietary investment and Property-Casualty (commercial) insurance portfolios business transactions to identify adverse resource use and circular economy-related impacts. Additionally, we perform risk management activities to monitor and mitigate the risks associated with resource use and the circular economy. These are outlined in the section Sustainability integration.

Understanding and addressing resource management issues is important to reduce the intensity of natural resource consumption and support the transition to a circular economy. We are currently in the phase of learning and developing our understanding of these emerging sustainability areas.

For example, for our Property-Casualty retail portfolio, we will continue to develop a better understanding of impact remediation and opportunities, exploring how best to address this topic in the future, whilst maintaining our efforts to sustain a positive impact on the circular economy. Such efforts are already in place in motor claims, where repair instead of replace is a core initiative. Through lifecycle analysis (LCA) research, we see that repairing a damaged vehicle part causes fewer emissions than replacing the part. The next best option we see, if repair is not possible from a technical perspective, is the replacement with used parts, which has already been addressed in various markets to date.

During this year we reevaluated the materiality of our impact on IT inflow and E-waste related to IT equipment within our own operations as both a service provider and insurer and concluded that our most significant impact is within our downstream value chain through claims management and not in our own operations. Consequently, we have decided to focus on integrating these matters into our value chain activities and advancing strategic topics such as sustainable claims.

Policies related to resource use and the circular economy

To address material impacts, we employ the policies and processes outlined in this section.

To manage our material impacts related to resource use and circular economy, the **ASIS** incorporates screening criteria into our commercial insurance underwriting and (non-listed) proprietary investments. This approach allows us to identify, address and mitigate business activities with the potential to trigger adverse impacts related to resource use across specific sectors along our value chain. This approach enables the Allianz Group to reflect and manage the diverse and nuanced material impacts across different economic activities.

Currently, our guidelines for the Sensitive Business Areas (SBAs) agriculture, farming & fishing and food & beverage focuses on screening business activities, to identify:

- Inappropriate management of single-use plastics; as well as
- Practices related to illegal fishing and/or unconventional fisheries/aquaculture.

Recognizing the importance of mitigation measures, additional criteria help identify where potential customers or clients have implemented:

- strategies, policies, or targets to eliminate or reduce single-use plastics, improve packaging sustainability, and/or advance extended producer responsibility (EPR) or circular economy practices; as well as,
- commitments towards sustainable sourcing for forest-risk commodities via third-party certifications.

We have not adopted policies for the relative increases of secondary resources as part of our transition away from the use of virgin resources in our insurance and proprietary investment activities. We recognize this is a complex area and are currently in the phase of learning and developing our understanding of these emerging sustainability issues and exploring how best to address this topic in line with our CSRD DMA.

For more information on the ASIS, the referral process, and how we measure and track the effectiveness of our policies, please refer to section Overview of policies within the meaning of ESRS.

The **FRSI** describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on the circular economy, in terms of ESRS E5, as part of the internal Adverse Impact Steering process for listed assets and the referral process of the **ASIS** for non-listed assets. This covers the material sustainability matters "Resources inflows, including resource use," "Resource outflows related to products and services," and "Waste." For further information about the **FRSI** and the Adverse Impact Steering process, refer to the section Sustainability integration.

Targets and actions related to resource use and the circular economy

We have not yet set any measurable outcome-oriented targets and actions for resource use and the circular economy across insurance and proprietary investment portfolios. As an emerging area for insurers, the implementation of targets is challenging due to its complex, multi-faceted nature, a lack of standardized methodologies and metrics for target-setting, and data constraints.

1_Resource use and materials | European Environment Agency's home page.

2_Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services Global Report – Global assessment report on Biodiversity and Ecosystem Services.

E.U. TAXONOMY REGULATION

Regulatory background

The E.U. Taxonomy Regulation (Regulation (EU) 2020/852) is a “green” classification system that translates the E.U.’s environmental objectives into criteria for determining whether an economic activity qualifies as environmentally sustainable and the degree to which an investment is environmentally sustainable. The disclosure of the proportion of Taxonomy-aligned revenues allows for the comparison of companies and investment portfolios, in order to channel capital flows toward sustainable activities. The Taxonomy-aligned ratios for both non-life (re)insurance and proprietary investment activities have far-reaching limitations which we explain in the respective sections.

For the 2025 financial year, the Allianz Group has decided to adopt the new Commission Delegated Regulation (EU) 2026/73, amending the Commission Delegated Regulation (EU) 2021/2178 (amended Disclosure Delegated Act). Specifically, the amended Disclosure Delegated Act shortens and simplifies the general reporting templates, while also deleting the investment reporting templates related to the performance and exposure to fossil gas and nuclear activities. It also introduces further amendments to the Taxonomy-related disclosures for our non-life (re)insurance business and proprietary investments, which we detail in the following sections.

E.U. Taxonomy Regulation for non-life insurance business: Underwriting of climate-related perils

We regard the E.U. Taxonomy Regulation in the broader context and consequently report on it in combination with our Sustainable Solutions framework.

It is an integral part of our strategy to not only insure our customers against risks, but also to support them with their challenges in a world which is transitioning to a more sustainable way of living and doing business. We aim to create real-world impact through our business activities and contribute to ESG objectives based on science and in line with regulatory requirements and international agreements.

This is based on the understanding that Property-Casualty (P&C) insurance can support multiple ESG objectives beyond climate change adaptation. The role of the insurance industry is not limited to the classic role of risk managers but goes beyond and includes public expectations to accelerate the fair and just transition of economies and societies.

Therefore, we have established a comprehensive framework for Allianz Sustainable Solutions, including guidelines, screening criteria and definitions, a certification grid, governance, and defined processes to safeguard us against greenwashing risks, and provide strategic guidance to explore business opportunities.

Under the Allianz Sustainable Solutions framework, the Technical Screening Criteria (Annex 2, 10.1, Commission Delegated Regulation (E.U.) 2021/2139) (Climate Delegated Act) supplementing the E.U. Taxonomy Regulation serve as minimum requirements to qualify products as sustainable. Simultaneously, the Technical Screening Criteria are used as guidance for our product development with the objective of increasing the resilience of our insurance activities and supporting our customers in building adaptive capacity.

For non-life insurance activities, the Climate Delegated Act has established “climate change adaptation” as the only potential substantial contribution to environmental objectives as laid out in the E.U. Taxonomy Regulation.

The Climate Delegated Act and the Technical Screening Criteria set forth therein predominantly expect insurance activities to adequately reflect climate-related risks and support customers and society in building resilience against the adverse effects of climate change. It consequently reflects the traditional role of the insurance industry as risk manager. Only the “do no significant harm” and “minimum safeguards” criteria set additional requirements for Taxonomy-alignment beyond the contribution to climate change adaptation.

The E.U. Taxonomy Regulation does not impose business restrictions or material requirements for insurance activities. Instead, it introduces disclosure obligations for the insurance Lines of Business (LoBs) in scope.

Changes to non-life insurance reporting

For Taxonomy reporting in 2025, the Allianz Group has decided to adopt the new Commission Delegated Regulation (EU) 2026/73, amending the Commission Delegated Regulation (EU) 2021/2178 (amended Disclosure Delegated Act). The amended Disclosure Delegated Act implies the following main simplifications to the new reporting template for non-life insurance and reinsurance activities (Template 1):

- Only the premiums from Taxonomy-aligned and -eligible activities and the total premiums are reported.
- New reporting lines for exposure to nuclear and fossil gas related activities have been added for aligned and eligible activities.
- Removal of the lines “Of which reinsured” and “Of which reinsured (retrocession)”.
- Removal of the Do No Significant Harm columns for the other environmental objectives and minimum safeguards.

E.U. Taxonomy eligibility and non-eligibility

The eight LoBs of non-life insurance laid down in the Technical Screening Criteria are in scope of the E.U. Taxonomy Regulation (“Taxonomy-eligible”), as the insurance products sold under these LoBs have the potential to contribute to climate change adaptation. We define all 8 P&C LoBs laid down in Annex 2 section 10.1 of the Climate Delegated Act as eligible, as at least one product in each LoB is directly or indirectly providing coverage for climate related perils. Hence all 8 LoBs have been included in the Taxonomy-alignment screening. For the eligible revenues, the full premiums are considered, and no climate-related peril share is applied. The non-eligible LoBs are the following: Credit and Suretype Insurance, General Liability Insurance, Legal Expense Insurance and Miscellaneous Financial Loss Insurance.

E.U. Taxonomy alignment

The Taxonomy alignment of an activity goes beyond Taxonomy eligibility. For non-life insurance business, it implies that the insurance activity substantially contributes to climate change adaptation, does not significantly harm the environmental objective of climate change mitigation, is carried out in compliance with the minimum safeguards, and complies with the Technical Screening Criteria. We have screened

our entire eligible non-life insurance portfolio under Article 3 of the E.U. Taxonomy Regulation and the Technical Screening Criteria and are reporting accordingly. For the aligned revenues, we only consider the share in the premiums for the coverage of climate-related perils. Subsidiaries are calculating the premium split based on internal data.

To ensure consistent application across all Allianz entities, we have developed internal guidelines and taken a conservative approach, where screening criteria leaves room for interpretation. We are reporting Taxonomy-aligned products in the following lines of business: Motor vehicle liability insurance, other motor insurance, fire and other damage to property insurance and marine, aviation and transport insurance. The following illustrates those aspects that we deem to be the most important and challenging.

Leadership in modeling and pricing of climate risks

State-of-the-art modeling techniques (1.1): Assessing and pricing risks adequately is key for a sustainable and resilient insurance operation. The Allianz approach to state-of-the-art pricing is the Technical Price System as part of our Technical Excellence initiative. In the existing Technical Price Certification (TPC), portfolios are screened on a regular basis across the Allianz Group. A successful TPC requires (but is not limited to) that the technical price is available at insurance policy level. This includes the best estimate of all future expected costs of the risk (including the expected ultimate loss) as a forward-looking scenario. Both output from hazard mapping and NatCat risk models are included in expected claims costs. Where and to the extent that a portfolio meets our internal TPC requirements, we have concluded that predicted costs of climate-related hazards are properly reflected in the Technical Price at best estimate.

Provide incentives for risk reduction (1.3): This criterion is based on the fundamental understanding that the insurer should protect itself and set incentives for customers to protect themselves or their assets against the adverse effects of climate change. Therefore, it is necessary, however sufficient, if the climate-related exposure is considered in pricing as a price signal of risk (e.g., hazard zones) or in terms and conditions such as deductibles or limits, that serve as a differentiator for respective exposures.

Product design

Risk-based rewards for preventive actions taken by policyholders (2.1):

The regulator expects an insurance product to include risk-based rewards for customers to take preventive actions to protect themselves or their insured assets against climate change risks. Other than for the previous criterion ("Provide incentives for risk-reduction"), differentiation related solely to the location of a risk is not sufficient. We define preventive actions as any specific measures that can be taken by customers if they are suitable to reduce either the frequency or severity of climate change-related claims. They must be considered in the product and be offered to all customers. Risk-based rewards must provide customers a monetary benefit, and there must be a direct relation between the preventive measure taken by the customer, and the risk-based reward granted. Hence, general deductibles which do not refer to specific preventive measures or "no claims discounts" are not sufficient.

The distribution strategy for such products covers measures to ensure that policyholders are informed on the relevance of preventive measures (2.2):

The regulator sees adaptation to climate change risks as an overall societal objective to which insurers and their customers should contribute, since risk prevention is a key lever for reducing the overall economic burden. Thus, the distribution strategy must include measures to ensure that customers (new and existing) are informed about the preventive measures and the relevance of such preventive measures that they could take. Information on the relevance of preventive measures can be shared individually (e.g., through customer-specific risk assessment reports in commercial business) or in general, which is appropriate for retail business (e.g., through information in newsletters, regular contract-related communication, or terms and conditions). It is also appropriate to briefly inform the customers about the topic and direct them to more detailed information, for instance on a company website.

Do no significant harm ("DNSH") – Climate change mitigation

The DNSH criterion defines which insurance activities related to customers engaged in the fossil fuel value chain must not be classified as sustainable (Taxonomy-aligned). We define the fossil fuel value chain extensively as upstream (e.g., exploration, extraction), midstream (e.g., transport, storage, pipelines), or downstream (e.g., refinery, trading, and sales including gas stations) activities or related assets. Additionally, we consider commercially used fossil fuel power plants to be part of the fossil fuel value chain. Beyond that, the end-use of fossil fuels is not in scope of this criterion (e.g., combustion engine vehicles or

oil-fired heating systems). Thus, the DNSH criterion is automatically fulfilled for retail business, as private use is considered as end-use.

In our portfolio screening approach, we applied the International Standard Industrial Classification of All Economic Activities (ISIC codes) to identify insurance policies which are not in line with the DNSH criterion as defined above: The different ISIC codes have been classified as either compliant with DNSH, not compliant with DNSH, or to be assessed on an individual customer level by the local underwriter applying a conservative approach. We have screened our portfolios against this internal classification system. As our commercial risks are allocated to ISIC codes (or comparable national or internal classifications), we could identify insurance policies and revenues which do not comply with DNSH.

There are no further environmental objectives besides "climate change mitigation" that insurance activities could significantly harm according to the E.U. Taxonomy Regulation, meaning that an assessment of further DNSH criteria is not applicable.

Minimum Safeguards

Minimum safeguards with respect to the value chain (i.e., with respect to policyholders in the insurance context). Minimum safeguards require a due diligence process. Our approach is guided by the [OECD Guidelines for Multinational Enterprises](#) and the [U.N. Guiding Principles on Business and Human Rights](#), covering issues related to human rights, corruption, competition and taxation. This is ensured by our sustainability referral process governed by the [Allianz Standard for Integration of Sustainability](#), which applies to insurance transactions following a risk-based approach. For more information on the sustainability referral process, please refer to the Allianz Sustainability Integration Framework, version 7.0 on the [Allianz company website](#).

Overall results of E.U. Taxonomy screening

In 2023, we performed the initial screening of our existing product portfolio. Since 2024, we have only been screening newly developed products and services in the product development process or existing products that have changed with regard to criteria relevant for the E.U.-Taxonomy screening. In 2025, we have increased the share of Taxonomy-aligned revenues compared to the previous year, by developing and offering additional new Taxonomy-aligned products to our customers.

Limitations of reported numbers

The Taxonomy-aligned share has limitations in the methodology which imply limitations in the reported numbers. First, only the share related to the coverage for climate-related perils in the premiums of a Taxonomy-aligned product can be reported as Taxonomy-aligned premiums and not the full premiums of the policies. In addition, the Taxonomy-aligned share is calculated with the total premiums from eligible and non-eligible line of businesses in the denominator. This means that the denominator includes insurance business which is not in scope of the eligible LoBs as defined by the regulation and therefore cannot be Taxonomy-aligned going forward. As a result, the Taxonomy-aligned share is per definition limited.

Sustainable Solutions of Allianz

Changing customer expectations and demands as well as regulatory evolution are modifying the role of the insurance industry and require a dedicated strategy to manage the impact of sustainability in Property-Casualty Business. The Principles for Sustainable Insurance published by the United Nations Environment Programme Finance Initiative (UNEP FI)¹ outline a strategic approach where all activities in the insurance value chain – including interactions with stakeholders – are performed in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks and opportunities associated with environmental and social issues. The sustainability requirements aim to reduce risks, develop innovative solutions, improve business performance, and contribute to environmental, social, and economic sustainability.

Against this background, we developed an enhanced Allianz Sustainable Solutions framework applicable since 1 January 2023. We reported under this framework for the first time in 2023. The framework is reviewed regularly, to reflect changes in the interpretation of the E.U. Taxonomy Technical Screening criteria or changes relating to our internal, additional ambitions.

The Sustainable Solutions framework is based on regulatory requirements (e.g., the E.U. Taxonomy Regulation) as an integral part. However, it goes beyond and includes additional product elements which contribute to ESG objectives beyond climate change adaptation to support our customers in their transition.

We define a Sustainable (Property-Casualty insurance) Solution as an insurance product or service that substantially contributes to

climate change adaptation and to one or more further environmental, social, or governance objectives, without doing significant harm to any of the other objectives, while being in line with the principles of minimum safeguards and hence supporting our customers in transitioning toward an environmentally or socially sustainable way of doing business or living.

To ensure compliance across the Allianz Group, the Sustainable Solutions framework is codified in internal policies and applies as a harmonized and mandatory framework for all Allianz Property-Casualty entities, including a certification process for sustainable products and services. Eligible objectives and suitable product elements have been predefined. They were derived from the E.U. Taxonomy Regulation – where available² – and the United Nations Sustainable Development Goals, and can be summarized as follows:

Environmental objectives

- Climate change mitigation: avoid, reduce, or remove GHG emissions.
- Sustainable use and protection of water and marine resources: contribute to good status of water bodies.
- Transition to a circular economy: promote durability, re-use, and recycling.
- Pollution prevention and control: improve quality of air, water, and land.
- Protection, conservation, and restoration of biodiversity and ecosystems.

Social objectives

- Encourage and expand access to insurance and services for helpers or socially disadvantaged groups.
- Foster socially responsible behavior or engagement.

Sustainable Solutions

		2025	2024	Delta in %
Revenues	€ mn	11,242.0	4,915.0	128.7

In 2025, we generated €11,242.0 mn in revenue from certified Sustainable Solutions in our Property-Casualty business. This represents an increase of €6,327.0 mn in 2025 (2024: €4,915.0 mn). This growth is driven by a significant increase in the number of

sustainable products, including products from additional subsidiaries. Hence, the Sustainable Solutions framework continues to contribute to our overall purpose: We secure your future.

Ensure implementation into our business

Our Sustainable Solutions framework and its application have been integrated into the binding **Allianz Standard for P&C Underwriting (ASU)**, which governs the rules and principles for Property-Casualty underwriting within the Allianz Group and is an integral part of the overall Group risk architecture as described in the Allianz Group Risk Policy.

As of January 2023, all newly developed products and services must be assessed and classified under the Sustainable Solutions framework in the product development process by our operating entities. Results are validated by a dedicated function within our Group Center Global Property-Casualty, which has the responsibility to approve or not approve submitted products as sustainable and issue a respective certification in case of approval.

In addition, as of January 2024, products or services may only be labeled, advertised, or in any other way promoted as Sustainable Solutions (or any other term that implies the sustainability of a solution, such as “green” or “social”), if the product or service is certified under our Sustainable Solutions framework.

Actions and measurements of Allianz

The Sustainable Solutions framework incorporates material ESG objectives into Property-Casualty decision-making and portfolio management processes. We aim to shift our product portfolio toward sustainable products by using the Sustainable Solutions framework as guiding considerations in the product development process.

Offering insurance cover for climate-related perils has always been a key provision by Allianz. Still, closing the insurance protection gap remains a major challenge in many markets. To increase the penetration rate of covers for natural catastrophes, our product strategy is moving toward coverage for natural catastrophes per default (with opt-out elements).

¹ Principles for Sustainable Insurance – United Nations Environment – Finance Initiative (unepfi.org).

² The Allianz Sustainable Solutions framework applies to all P&C insurance LoBs.

To manage climate-related risks adequately, we are continuously improving our risk and pricing models by integrating the latest data and information on climate change impacts through forward-looking NatCat scenarios and global hazard maps. However, effective adaptation to climate change not only requires adequate pricing of risks, but also individual measures by customers. We have, therefore, started considering preventative actions taken by the customer in our products and pricing models. Living up to our role as a climate risk manager, we are also integrating advisory services into our customer communications and we provide relevant information to customers, for example, on how to build stronger resilience to climate-related events.

In addition, we are committed to offering comprehensive insurance products for low-carbon technologies – such as battery electric vehicles (BEV) and the related ecosystem – as well as for renewable energy technologies, to support the transition of our customers toward more environment-friendly solutions. For instance, Allianz entities offer BEV insurance products, which meet the specific needs of the new ecosystem such as range anxiety, comprehensive coverage of accessory equipment, and coverage for battery disposal. Within our commercial energy and construction business, we offer insurance to cover the setup, installation, and operation of renewable energy projects such as solar and wind farms, both onshore and offshore.

Material ESG objectives are also considered in our claims processes. We have started integrating environmental standards into our claims processes by encouraging or incentivizing our customers, car repair shops, and manufacturers to repair instead of replacing or using refurbished parts, where possible. Moreover, we have continued to offer extra claims payments to our customers to not only rebuild damaged assets such as buildings, but to use more sustainable or energy-efficient building materials or elements (build back better), as well as building more resilience to the adverse effects of climate change (build back stronger).

Ambition of Allianz

Our ambition is to be a trusted partner for our customers and investee companies across different sectors in their transition to net-zero, as well as to support our customers in their transition to environmentally friendly choices.

Since the 2024 financial year, we have incorporated quantitative targets into the remuneration scheme of the Board of Management and CEOs of our operating entities to accelerate further growth of Sustainable Solutions revenues.

E.U. Taxonomy Regulation for non-life treaty reinsurance

E.U. Taxonomy eligibility

We use the same approach as for non-life underwriting activities to calculate E.U. Taxonomy-eligible premium from our reinsurance activities.

E.U. Taxonomy alignment

We identify the share of E.U. Taxonomy-aligned premiums by applying the relevant Technical Screening Criteria for reinsurance to our book of eligible reinsurance premiums. We limit the reported share to the premium generated through the coverage of climate-related perils by using internal information from our pricing systems.

We calculate reinsurance premiums for coverage of climate-related perils using a risk-based approach, which is also reflected in the pricing of our products.

Modeling and pricing of climate risks

For the modeling of our reinsurance treaty portfolio, we use the same Nat Cat models as for our primary book of business.

Do no significant harm (“DNSH”) – Climate change mitigation

To ensure that our reinsurance treaty activities reported as E.U. Taxonomy-aligned do not significantly harm climate change mitigation, we deduct revenues related to the extraction, storage, transport, or manufacture of fossil fuels, as well as vehicles, property, or other assets dedicated to such purposes.

The assessment is done by applying portfolio information provided by our clients. In case no such information is provided, a conservative approach is taken and no revenues from the respective treaty are considered as aligned.

Minimum safeguards

Compliance with the minimum safeguards criteria is ensured by adhering to the Allianz Group standards regarding the integration of sustainability in business decisions. We perform regular screening of our reinsurance treaty clients using internal and external information sources. Our activities are aligned with [OECD Guidelines for Multinational Enterprises](#) and the [U.N. Guiding Principles](#) on Business

and Human Rights, covering issues related to human rights, corruption, competition, and taxation.

Overall results of E.U. Taxonomy screening

We are reporting a relatively low share of Taxonomy-aligned revenues due to the limitation to only report the climate-related peril share in the premiums and our conservative approach to exclude revenues when no information about fossil fuel-related exposure for a portfolio is available.

Definitions for E.U. Taxonomy non-life (re)insurance

Information on data sources for revenue disclosure

Data collection is conducted in the Solvency II P&C LoB reporting infrastructure. Information is based on non-consolidated LoB reporting.

Definition of premiums

In line with the requirements that are set forth by the E.U. Taxonomy, the Allianz Group follows the principle of using figures as the premium base that are also used for financial reporting and are communicated externally through Allianz financial statements – Total Business Volume (TBV). TBV presents a measure for the overall amount of business generated during a specific reporting period. As TBV by itself does not represent a premium related to the insurance coverage (it also includes fee and commission income), the following adjustment has been performed: As fee and commission income are not directly linked to the provision of insurance coverage, they are eliminated to arrive at the coverage related premium figure. This premium figure represents the required gross written premiums level.

Explanation of Template 1: The underwriting KPI

All quotas in Template 1 are calculated using the total non-life insurance and reinsurance gross premiums written with elimination of fee and commission income. The nominator is the respective absolute amount of premiums as shown in the template, whereby the climate-related peril share is only used for Taxonomy-aligned activities. For Taxonomy eligible activities, the full premiums are reported, whereas the Taxonomy aligned premiums are deducted.

The E.U. Taxonomy requirements for non-life insurance and reinsurance activities are not related to nuclear and fossil gas activities; this includes the Technical Screening Criteria, the DNSH criterion and minimum safeguards. Hence, as per our understanding, the information for the nuclear and fossil gas activities exposure for

aligned and eligible activities are not required for the underwriting KPI and are thus marked as not applicable and accordingly reported as “n.a.”. Allianz is not making use of the 10% threshold for activities which are considered non-material. Hence this line is filled accordingly with “n.a.”.

Template 1: The underwriting KPI

2025				
Economic activities: Non-life insurance and reinsurance underwriting activities	Absolute premiums 2025	Proportion of premiums 2025	Absolute premiums 2024	Proportion of premiums 2024
	€ mn	%	€ mn	%
Taxonomy-aligned activities	1,741.1	2.0	967.5	1.1
Nuclear activities	n.a.	n.a.	n.a.	n.a.
Fossil gas activities	n.a.	n.a.	n.a.	n.a.
Taxonomy-eligible activities	65,412.5	75.8	65,719.0	76.6
Nuclear activities	n.a.	n.a.	n.a.	n.a.
Fossil gas activities	n.a.	n.a.	n.a.	n.a.
Non-assessed activities considered non-material	n.a.	n.a.	n.a.	n.a.
Total	86,327.7	100 %	85,826.3	100 %

E.U. Taxonomy for proprietary investments

Scope of application and methodology

For investments, the E.U. Taxonomy Regulation currently limits the scope of financial investments that can be considered as “Taxonomy-eligible” to exposures to undertakings that are obliged to publish non-financial information pursuant to Article 19a or 29a of Directive 2013/34/EU. This means that, for Taxonomy reporting as an investor in other undertakings, the Allianz Group can only consider reported data of economic activities of investees in scope of the NFRD that are obliged to disclose under Article 8 of the E.U. Taxonomy Regulation. The scope is not limited in this regard in cases where the Allianz Group fully controls a non-financial investment – including real estate. While the scope of application changes with the new Commission Delegated Regulation (EU) 2026/73, amending the Commission Delegated Regulation (EU) 2021/2178 (amended Disclosure Delegated Act) – introducing the optionality to consider reported data of economic activities of investees that disclose on a voluntary basis – its effects will only become applicable in the next reporting years, once investees

have adopted and disclosed according to the amended Disclosure Delegated Act.

The eligibility and alignment share includes activities of controlled subsidiaries, NFRD-related investments, and non-NFRD funds that may have underlying NFRD investments or non-financial assets. For controlled investments and mortgages with property as collateral, the Allianz Group has three main asset classes: real estate held for investment, commercial and retail mortgages, and renewable investments. The Allianz Group’s minority interest investments in investees are mostly through publicly listed stocks and bonds. Eligibility for Allianz Group’s controlled assets has been determined for all six environmental objectives that are listed in the E.U. Taxonomy Regulation. Alignment reporting is produced for all six published environmental objectives in 2025.

All real estate asset classes - including mortgages, real estate funds and joint ventures in real estate - are considered 100% eligible. Eligibility (and alignment) for Allianz investments in investees is attained via reported data provided by MSCI ESG Research LLC.

The focus of Taxonomy reporting for 2025 is alignment, which is a step beyond eligibility. For an asset to be aligned, three steps are necessary: the substantial contribution to one or more environmental objectives in line with specific Technical Screening Criteria, meeting the

DNSH criteria (related to the other environmental objectives), and meeting the Minimum Safeguards criteria. Naturally, eligibility is a prerequisite for alignment.

Alignment screening relates to all six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. The Allianz Group has attained a relatively low alignment quota from screening our own portfolio. The main constraints included a lack of data availability for commercial mortgages and a lack of comparative data for real estate held for investment (typically for Energy Performance Certificates determined on demand data that could not be benchmarked to the top 15 % of local real estate stock).

For the mortgage loan portfolio the Allianz Group uses a third-party provider (SkenData) to collect the necessary EPC data to perform the alignment assessment on building level. The DNSH criteria considers both the exposure and vulnerability (after considering climate change mitigation). Overall risk materiality is then determined for each building jointly assessing the said factors. The real estate object can only be considered Taxonomy-aligned if such risk is classified as low or medium.

The Allianz Group uses only reported data for listed assets. For single listed asset products, the Allianz Group employs a data hierarchy prioritizing data reported at issuer level. If reported data is not available at issuer level, then parent level data is sourced. If that is unavailable, Allianz Group uses reported data from the ultimate group parent entity. Taxonomy-alignment is only considered for NFRD companies that publish reported data. The data hierarchy logic is suppressed for investment funds and covered bonds. For further information, please refer to the section Limitations of reported numbers.

For investments, a look-through approach applies for investment funds, covered bonds and unit-linked products. However, such reporting is limited for the financial year 2025 due to a lack of available data at issuer level or the underlying data. For further information, please refer to the section Limitations of reported numbers.

The Allianz Group complies with the E.U. Taxonomy Regulation by reporting the respective Taxonomy KPIs. For investments, these numbers give us a technical view on the current status of our investment portfolio with regards to their Taxonomy-alignment. At this stage, the E.U. Taxonomy investment criteria is not used for business or investment steering purposes. However, we continue to monitor the evolution of the Taxonomy Regulation to cover further sectors of the economy and become a tool for portfolio steering in the future.

Reporting on third-party asset management

The Allianz Group took the decision to de-scope third-party asset management from E.U. Taxonomy investment reporting, in line with current market practice and our interpretation of existing regulatory requirements for 2025 reporting.

Calculation of KPIs

The main alignment KPIs for 2025 include alignment based on turnover and alignment based on CAPEX. For our financial investments, each KPI is determined using reported data for the investee only. The total alignment based on turnover additionally includes alignment shares from Allianz Group's own investment real estate held for investment, retail mortgages and renewable investments. The total alignment KPI based on CAPEX is determined in the same way.

For 2025, the Allianz Group has followed the new disclosure guidance for insurer investment KPIs detailed in Annex IX/X of the Commission Delegated Regulation (EU) 2026/73, amending the Commission Delegated Regulation (EU) 2021/2178 (amended Disclosure Delegated Act).

Changes to proprietary investment reporting

For Taxonomy reporting in 2025, the Allianz Group has decided to adopt the new Commission Delegated Regulation (EU) 2026/73, amending the Commission Delegated Regulation (EU) 2021/2178 (amended Disclosure Delegated Act). The amended Disclosure Delegated Act implies the following changes to our proprietary investment reporting:

- shortening and simplification of the general reporting template,
- deletion of the specific reporting templates relating to exposures to nuclear and fossil gas activities,
- exclusion of derivatives and exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU from the assets covered by the KPI. The exclusion leads to a decrease in the denominator, which leads to an increase in the Turnover-based and CAPEX-based alignment ratios,

- introduction of the option to not assess compliance with the E.U. Taxonomy of activities that are not financially material for the Allianz Group. This option has not been used in 2025.

In addition to these regulatory changes, there were two changes to how the Allianz Group presents its numbers.

In 2025 the Allianz Group has revised the eligibility and alignment screening of covered bonds, by implementing a look-through approach instead of using issuer information for this specific asset class. The new approach follows our established methodology for investment funds and unit-linked products and is designed to mitigate the risk of reporting eligibility and alignment figures that may not be representative of the underlying investments.

The second change relates to the exposure of local governments with specialized financing, which is impacting the Taxonomy-aligned activities in the denominator and numerator of the KPIs. Those investments have been considered in the monetary value of assets covered by the KPI in 2025 and are included in the value of exposures to other covered counterparties and real estate assets.

Limitations of reported numbers

For investment funds, the Allianz Group uses a fund look-through approach where possible to report fund eligibility and alignment, leveraging data in the Tripartite Template (TPT). However, look-through coverage of holdings was still limited for 2025 due to the inability to obtain underlying investment eligibility. Going forward, the Allianz Group aims to expand the look-through capability for investment funds. The aforementioned data hierarchy approach is also not applied to covered bonds. If investment level look-through data is not available, the eligibility and alignment of the covered bond is assumed to be zero.

Template 2: The investment KPI

	Exposures	2025		2024	
		%	€ bn	%	€ bn
1	Total AUM	100.0	911.7	100.0	899.3
2	Assets covered by the KPI ¹	46.5	423.8	42.8	384.6
	% of exposures in covered assets	% Turnover based	% CAPEX based	% Turnover based	% CAPEX based
3	Taxonomy eligible	33.1	34.5	39.0	40.3
4	Nuclear activities	0.1	0.1	0.1	0.1
5	Fossil gas activities	0.1	0.1	0.1	0.1
6	Taxonomy aligned ²	4.1	4.8	4.2	4.4
7	Undertakings subject to Article 19a and 29a of Directive 2013/24/EU	2.9	3.9	2.5	3.3
8	of which Non-financial undertakings	2.7	3.6	2.2	2.9
9	of which Financial undertakings	0.2	0.3	0.3	0.4
10	Other covered counterparties and real estate assets	1.2	0.9	1.7	1.1
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	2.9	3.7	2.4	3.2
12	Exposures included on a voluntary basis	-	-	-	-
13	Transitional activities	0.3	0.4	0.1	0.2
14	Enabling activities	1.2	1.5	1.0	1.1
15	Nuclear activities	0.1	0.1	0.1	0.1
16	Fossil gas activities	-	-	-	-
	Taxonomy aligned per objective	% Turnover based	% CAPEX based	% Turnover based	% CAPEX based
17	Climate Change Mitigation (CCM)	4.0	4.6	4.1	4.4
18	Climate Change Adaptation (CCA)	0.1	0.1	-	-
19	Water and marine resources (WTR)	-	-	-	-
20	Circular economy (CE)	-	-	-	-
21	Pollution (PPC)	-	-	-	-
22	Biodiversity and Ecosystems (BIO)	-	-	-	-
23	Non-assessed assets	-	-	-	-
24	Exposures financing non-assessed non-material activities of counterparties	-	-	-	-
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this regulation	-	-	-	-
26	Non-assessed exposures considered non-material by the reporting entity	-	-	-	-
	Breakdown of covered assets	%	€ bn	%	€ bn
27	Undertakings subject to Article 19a and 29a of Directive 2013/24/EU	67.5	286.1	75.4	289.9
28	of which Non-financial undertakings	20.5	86.7	19.5	74.9
29	of which Financial undertakings	47.1	199.4	55.9	215.1
30	Other covered counterparties and real estate assets ³	32.5	137.6	24.6	94.7
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	65.8	278.8	63.6	244.6
32	Exposures included on a voluntary basis	-	-	-	-

1_2024: 71.5 % respectively € 754.0 bn in accordance with Annex IX/X of the Commission Delegated Regulation (EU) 2021/2178.

2_2024: 2.1 % (Turnover based) respectively 2.3 % (CAPEX based) in accordance with Annex IX/X of the Commission Delegated Regulation (EU) 2021/2178.

3_2025: Includes € 21.2 bn real estate assets and € 4.1 bn exposure of local government bonds with specialized financing.

S1 OWN WORKFORCE

Materiality of own workforce

The structure and content of this section are based on the materiality of the Allianz Group's own workforce. The Allianz Group's own workforce is in scope of the Allianz Group CSRD DMA.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for S1 Own workforce (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply Chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S1 Own workforce										●	+	●
– Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material												
Impacts (relevant in the short-, medium-, and long-term)	Actual positive impacts in our <i>own operations</i> are created through Allianz Group practices ensuring adequate working conditions, particularly by means of employee engagement, training, learning, and personal development. We have a strong focus on equal treatment and opportunities for all; this encompasses inclusion and equal opportunities and talent acquisition and retention. The health and well-being of our employees continues to be an area of focus – Our practices typically include offering flexibility in working time, paying adequate wages, and fostering dialogue with our employees. By implementing these and further practices – including annual risk assessments, as applicable, regarding the protection of human/employee rights in accordance with the GSCA – we continue to work to ensure potential adverse impacts are prevented and reduced.											
Risks	In contrast to the positive impact of our strategic priorities on individual employees, the inadequate implementation of our strategy could expose the Allianz Group to various risks in our <i>own operations</i> . For example any deviation from our values expressed in our People and Culture strategy could elicit disapproval from various stakeholders, potentially resulting in increased legal costs and financial repercussions for the Allianz Group. Furthermore, this situation could lead to enduring reputational harm, negative publicity, loss of trust, and legal disputes. For example, the Allianz Group's ability to attract and retain talent could be compromised if it fails to enhance sustainability matters such as "Working conditions" and "Equal treatment and opportunities for all". Moreover, employees who perceive a lack of social protection may suffer from stress, financial insecurity, reduced job satisfaction, and diminished productivity. Additionally, the loss of sensitive employee data due to data privacy breaches could cause financial loss for the Allianz Group in the form of legal and regulatory penalties, fines and lawsuits from affected employees as well as disruptions in day-to-day operations. In case the Allianz Group is perceived as being involved in human rights violations against its employees, it may be exposed to further legal risks or reputational harm. Apart from the above, the Allianz Group and its employees may face challenges in the timely and effective embracing of new technologies, such as AI, which could amplify the risk of errors and losses.											
Opportunities	We see material opportunities associated with our <i>own operations</i> , in that the practices that facilitate our positive impacts – i.e., practices ensuring adequate working conditions as well as training and skills development – allow us to attract and retain talent as a key success factor for our business.											

Section Summary

Our strategy details how we manage and support our workforce with the ambition of being the top employer in the financial services industry globally. Our policies emphasize fair treatment, inclusion and equal opportunities, and lifelong learning, all aimed at fostering an environment where every employee feels valued and respected. Our strategy involves setting clear targets for employee engagement, development, and gender and generational inclusion as further outlined below. Key actions include conducting regular employee engagement surveys, offering various training programs, and establishing multiple exchange forums, networks, and partnerships to promote inclusivity as further outlined below.

Group People and Culture strategy – Related impacts, risks, and opportunities

Our People and Culture ambition is based on our corporate purpose “We secure your future”. Based on this commitment, we aim to be the top employer in the financial services industry globally. We focus on placing customers and our 155,785 employees¹ (see table S1-6.1 in the section Characteristics of our employees) at the core of our business.

To reach our ambition, we have based our Group People and Culture strategy on three pillars:

- **Employees and candidates:** We ensure an engaging, motivating, and inclusive environment in which both people and performance matter, where we create development and growth opportunities for employees and put measures in place to retain them (see the section Engaging with own workforce). This includes a focus on life-long learning, (see the section Learning and development and performance management), fair remuneration, as well as health and safety for our employees (see the sections Fair remuneration and Health and safety). We also focus on talent acquisition and the hiring of internal and external talents where a positive candidate experience during the recruiting and onboarding process is of utmost importance to us.

- **Business:** To support our business in the best possible manner, a key focus is inclusion and equal opportunities. A workforce with different backgrounds enables us to better understand and fulfill the needs of our equally varied customer base. We foster an inclusive culture, and we are committed to providing equal opportunities for all. We aim to ensure there is no discrimination on the basis of ethnicity or cultural background, age, gender, nationality, religion, social background, disability or sexual orientation, or any other characteristics protected under applicable local laws and regulations (see the section Inclusion and equal opportunities).
- **Brand and Society:** We contribute to our corporate purpose with our commitment to our brand and society. Our contribution to our brand is verified and acknowledged by external certifications like Great Place to Work® (GPTW; see the section Engaging with own workforce) and EDGE². Regarding society, we support employee volunteering and initiatives, such as financial and risk literacy programs. Our People and Culture work contributes to promoting sustainable and inclusive economic growth and helps to deliver on UN SDG 8 (“Decent work and Economic growth”).

When we execute our strategy successfully and create an engaging and inclusive environment, we expect this to have a positive impact on our employees. For example, the first pillar of our strategy contributes to a positive impact on “Working conditions,” while the second pillar contributes to “Equal treatment and opportunity for all”.

Poor strategy implementation could expose the Allianz Group to risks like limited ability to attract and retain talent and reputational risks. We recognize these risks and have implemented various mitigation actions and initiatives to address them; an overview can be found in the section Taking action on material impacts, risks, and opportunities.

The Allianz Group’s ability to act on business opportunities is strengthened if we employ and retain skilled and engaged top talent whom we support in their development. For further details on impacts, risks, and opportunities of the Allianz Group for our own workforce, please refer to the table Material impacts, risks, and opportunities of Allianz for S1 Own workforce (SBM-3) and to the section Materiality. In 2025, we removed one KPI and the gender breakdowns of three KPIs from this section given their low information value for stakeholders.

Specifically, we removed S1-14 “Fatalities of other workers”, and the gender breakdowns of S1-12 “Persons with disabilities”, S1-13 “Employees who participated in Performance Management review process”, and S1-13 “Employees with a Personal Development Plan”. For further details, please refer to the Materiality section and subsequent S1 sections. Furthermore, we do not disclose the S1-11 Social protection section anymore due to the use of phase-in provisions.

Policies related to own workforce

Policies are instrumental in implementing our Group People and Culture strategy as they constitute the framework of our management principles that we apply to our decision-making. We consider our Allianz Group’s established Corporate Rules as policies within the meaning of ESRS. The policies described below are all published in the Allianz Group’s Corporate Rules Book. For a general description of the Allianz Group’s Corporate Rules Book, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

The **Allianz Group Code of Conduct** reflects our overall values and principles, providing guidance to our employees in their actions and decisions, and applies to the entire Allianz Group. It emphasizes inclusion and equal opportunities as well as the health and safety of our employees and commits to zero tolerance for discrimination, bullying, or harassment. For further information on the **Allianz Group Code of Conduct**, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

The **Allianz Standard for People and Culture (ASPC)** establishes principles for People and Culture management and specifies the roles and responsibilities of the respective Group People and Culture functions. The Standard applies to the Allianz Group, except for Allianz Asset Management subsidiaries, which are covered by a separate policy aligned with the general principles outlined in the **ASPC**. People and Culture regularly monitors the implementation of the Standard, including central reviews of compliance, self-assessment completed by subsidiaries, issue identification, reporting, remediation, and closure.

1_Employees in Allianz’s subsidiaries which fully report under the global People and Culture metrics definition handbook (including all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,875.

2_EDGE refers to the Economic Dividends for Gender Equality certification.

The **Allianz Group Remuneration Policy** establishes general and specific compensation principles and applies to the entire Allianz Group. It defines processes related to performance evaluation, the remuneration system (including remuneration plans), and corresponding roles and responsibilities. The implementation of the policy is guided by the principle of proportionality, taking into account the nature of business, size, complexity, and regulatory environment of the respective subsidiary. This principle of proportionality only applies to the “how” and not to the “if” of the implementation. Each subsidiary is obliged to provide a Statement of Accountability to Allianz SE management to confirm the local implementation of the **Allianz Group Remuneration Policy**.

In addition to the zero-tolerance policy toward discrimination included in the **Allianz Group Code of Conduct**, the **Allianz Functional Rule for Human Rights Due Diligence in Own Operations** reflects our further obligations to manage risks to the human rights of our employees, including equal treatment, occupational health and safety, freedom of association, and adequate wages, as well as the prohibition of child and forced labor. We aim to ensure there is no discrimination on the basis of ethnicity or cultural background, age, gender, nationality, religion, social background, disability or sexual

orientation, or any other characteristics protected under applicable local laws and regulations. The **Allianz Functional Rule for Human Rights Due Diligence in Own Operations** applies to the entire Allianz Group except for certain subsidiaries, which are covered by separate rules aligned with the general principles. We support and respect international human rights as outlined in the International Bill of Human Rights and the core International Labor Organization Convention. Our due diligence processes in own operations comply with the requirements of the GSCA, aligned with the UNGPs. For further information, please refer to the sections Integrating sustainability in Allianz own operations, Collective bargaining coverage and social dialogue, and Human rights in own workforce.

If the **ASPC**, **Group Remuneration Policy**, and **Allianz Functional Rule for Human Rights Due Diligence in Own Operations**, or single items within them are in conflict with local law or regulations, the local law or regulations will prevail. These policies are reviewed once a year taking into account legal requirements and the interests of key stakeholders such as the Allianz SE Group Centers. Material changes to the **ASPC** must be approved by the Allianz SE Board member with overall responsibility for People and Culture, who is also the owner of this Standard. Any revisions of the **Allianz Group Remuneration Policy**

must be approved by the Allianz SE Board of Management. All material changes to the **Allianz Functional Rule for Human Rights Due Diligence in Own Operations** must be approved by the Chief People and Culture Officer.

The **Allianz Privacy Standard (APS)** establishes global requirements for the proper handling of personal data, including that of our employees. For further details, please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

Targets related to own workforce

In addition to policies, setting targets according to our Group People and Culture strategy is a crucial component of our journey to be the top employer in the financial services industry globally. Table S1-5 shows our targets included in ESRS. The targets listed in table S1-5 apply to all Allianz Group subsidiaries covered under the **ASPC**, i.e., excluding Allianz Asset Management subsidiaries, with some specified exceptions.

Overview of our targets and achievements (S1-5)

S1 Own workforce - section	ESRS	S1 Own workforce - sub-section	Targets 2025 ¹	Achievements 2025	Targets 2026 ¹
Engaging with own workforce	S1-2	Engaging with own workforce ²	Inclusive Meritocracy Index (IMIX) above 77 % Work Well Index+ (WWI+) development against overall ambition level	Inclusive Meritocracy Index (IMIX): 84 % Work Well Index+ (WWI+): 80 %	Inclusive Meritocracy Index (IMIX): above 80 % Work Well Index+ (WWI+) development against overall ambition level
Learning and development and performance management	S1-13	Training and skills development ³	43 hours of learning on average per employee per year	64.8 hours of learning on average per employee per year	43 hours of learning on average per employee per year
		Performance management and career development ⁴	80 % of the Allianz Group executive population with a PDP 65 % of the Allianz Group non-executive population with a PDP	90.5 % of the Allianz Group executive population with a PDP 78.6 % of the Allianz Group non-executive population with a PDP	80 % of the Allianz Group executive population with a PDP 65 % of the Allianz Group non-executive population with a PDP
Inclusion and equal opportunities	S1-9	Gender ^{5,6,7}	Gender balance with more than 40 % of women and more than 40 % men in leadership at the Allianz Group level	Gender Balance in Leadership: 41.8 % women and 58.2 % men	Gender balance with more than 40 % of women and 40 % men in leadership at the Allianz Group level
		Generations ⁵	Healthy balanced representation of employees with between 15 % - 30 % employees in each of the age clusters below 30 years and above 50 years at the Allianz Group level	18.2 % employees below 30 years and 26.5% employees above 50 years	Healthy balanced representation of employees with between 15 % - 30 % employees in each of the age clusters below 30 years and above 50 years at the Allianz Group level

1_ Within the Asset Management business segment, Allianz Asset Management Holding and Allianz GI are included.

2_ The IMIX index is 100 %. The 2026 target increase reflects past positive trends and must be achieved anew based on the latest survey.

3_ Excluding 2025 data from Solvd Group.

4_ Using data from subsidiaries with the leading People and Culture IT system, excluding inactive employees and those excluded due to local agreements or legal reasons. Temporary employees and Allianz Partners Platform population are excluded for the Allianz Group non-executive population only.

5_ Achievements for 2025 relating to gender and generational representation do not include US employees as global targets do not apply to US employees.

6_ Due to their global operating set-up, target and achievement of gender representation KPI excludes Allianz Asset Management subsidiaries. Similarly, data from Solvd Group is excluded whenever Allianz Grading System is not applicable.

7_ From 2025, we shifted from the “Women in Leadership” KPI, focused on executive positions, to “Gender Balance in Leadership”, encompassing all employees with at least one direct report (excluding trainees and working students and including managers on unpaid parental leave). This broader scope ensures a more accurate reflection of leadership/management across all levels.

The Allianz SE Board of Management sets the targets with input from Group People and Culture and other stakeholders.

Group People and Culture regularly monitors and reports the progress toward meeting the targets to the Allianz SE Board of Management: annually on the employee listening indices Inclusive Meritocracy Index (IMIX) and Work Well Index+ (WWI+) and biannually on gender representation, generational inclusion, learning hours, and Personal Development Plans (PDP). Group People and Culture and subsidiaries set up their global/individual local action plans to reach their targets informed by the regular reporting. For further information on the Allianz SE Board of Management target-setting process, please refer to the Board of Management target process section.

The targets outlined in table S1-5 are based on our strategic priorities and set for specific material sustainability matters. For further material sustainability matters without an explicit target, we focus our efforts on the established policy framework. The effectiveness of our policies is tracked via the Corporate Rules Book process. For further details, please refer to the Policies related to own workforce and Integrating sustainability via corporate rules and other ESRs policies sections. For further details regarding the effectiveness of our actions, please refer to the respective sections.

Processes and actions related to own workforce

Processes and channels to raise concerns

For further information, please refer to the sections Human rights in own workforce and Corruption and bribery.

Taking action on material impacts, risks, and opportunities

We implement specific actions, managed by dedicated Group People and Culture functions, to act on material impacts, mitigate material risks, and pursue material opportunities (see the section Group People and Culture strategy - Related impacts, risks, and opportunities).

These actions are outlined in the remaining sections:

- Characteristics of our employees,
- Processes for engaging with our own workforce,
- Inclusion and equal opportunities,
- Learning and development and performance management,
- Fair remuneration,
- Human rights in own workforce,
- Health and safety.

The structure of the sections in the remainder of “S1 Own workforce” generally adheres to the Policies – Actions – Targets logic.

Characteristics of our employees

As outlined in the [ASPC](#), the metrics in the section S1 Own workforce are centrally collected by the Allianz Group People and Culture function according to global standards, with definitions documented in the People and Culture metrics definition handbook and regularly reported to the Allianz SE Board of Management.

As of 31 December 2025, 155,785 employees¹ hold an employment contract with the Allianz Group (for more information on the number of employees, please see table S1-6.1 and refer to [note 8.18](#) to the consolidated financial statements). This contracted headcount figure serves as the basis for the KPIs in the section S1 Own workforce.

The breakdown of employees by reportable segments in tables S1-6.2 and S1-6.4 reflects the Allianz Group structure and ensures consistency throughout the Annual Report. Germany is displayed separately as most employees are in this country. For further information, please refer to the [Business Operations](#) chapter.

Table S1-6.3 shows that most of our employees hold permanent contracts, with temporary contracts occasionally offered to new employees before permanent employment. The latter particularly affects seasonal workers to meet customer demands or career entrants for summer internships in certain subsidiaries. A small number of employees, such as medical professionals or working students, have

non-guaranteed hours and salaries. While most employees work full-time, various employees make use of the flexibility that we offer through part-time employment.

Employee headcount¹, broken down by gender (S1-6.1)

As of 31 December	2025	2024
Male	73,042	72,644
Female	82,703	81,661
Other ²	12	18
Not reported ²	28	23
Total Employees	155,785	154,346

1_Employees in Allianz's subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business). Contracted headcount working at consolidated Allianz subsidiaries: 156,875.

2_Data only collected from countries where it is legally allowed.

Employee headcount in Allianz reportable segments¹ and countries with a significant number of employees² (S1-6.2)

As of 31 December	2025	2024
German Speaking Countries and Central Europe	35,696	35,396
Western & Southern Europe, Allianz Direct and Allianz Partners	40,004	39,885
Asia Pacific	16,278	15,857
USA	2,462	2,396
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	24,551	25,207
Asset Management	6,620	6,690
Corporate and Other	30,174	28,915
Total Employees	155,785	154,346
thereof: Germany ³	41,302	40,104

1_The reportable segment breakdown disclosed in this table constitutes a voluntary disclosure and is aligned with Allianz Group structure.

2_In countries with at least 10 % of the Allianz Group's total number of employees.

3_Germany counts employees based on physical workplace location, regardless of the subsidiary's reportable segment allocation.

1_Employees in Allianz's subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business). Contracted headcount working at consolidated Allianz Group subsidiaries: 156,875.

Employee headcount by contract type, broken down by gender (S1-6.3)

	Female		Male		Other ¹		Not reported ¹		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of full-time employees (active headcount) ²	65,062	63,622	68,157	67,655	12	18	24	21	133,255	131,316
Number of part-time employees (active headcount) ²	14,658	14,724	3,835	3,809	-	-	4	2	18,497	18,535
Number of inactive employees	2,983	3,315	1,050	1,180	-	-	-	-	4,033	4,495
Number of permanent employees (headcount)	78,013	76,682	69,278	68,847	12	18	21	17	147,324	145,564
Number of temporary employees (headcount)	4,690	4,979	3,764	3,797	-	-	7	6	8,461	8,782
Total number of employees (headcount)	82,703	81,661	73,042	72,644	12	18	28	23	155,785	154,346
Number of non-guaranteed hours employees (headcount)	47	78	35	52	-	-	-	-	82	130

1_ Data only collected from countries where it is legally allowed.

2_ Full-time and part-time employees are calculated based on active headcount, excluding, e.g., employees on sabbatical leave, on military or civilian service, or on parental leave.

Employee headcount by contract type, broken down by reportable segment¹ (S1-6.4)

	Number of employees (headcount)		Number of permanent employees (headcount)		Number of temporary employees (headcount)		Number of non-guaranteed hours employees (headcount)		Number of full-time employees (active headcount)		Number of part-time employees (active headcount)	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
German Speaking Countries and Central Europe	35,696	35,396	32,772	32,333	2,924	3,063	-	-	26,411	26,047	7,546	7,414
Western & Southern Europe, Allianz Direct and Allianz Partners	40,004	39,885	38,117	37,948	1,887	1,937	51	108	33,547	33,256	5,464	5,608
Asia Pacific	16,278	15,857	14,552	13,919	1,726	1,938	-	1	15,481	15,044	636	646
USA	2,462	2,396	2,442	2,372	20	24	-	-	2,424	2,369	21	20
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	24,551	25,207	23,817	24,524	734	683	24	11	21,704	22,170	2,484	2,501
Asset Management	6,620	6,690	6,307	6,357	313	333	3	2	6,186	6,208	336	356
Corporate and Other	30,174	28,915	29,317	28,111	857	804	4	8	27,502	26,222	2,010	1,990
Total employees	155,785	154,346	147,324	145,564	8,461	8,782	82	130	133,255	131,316	18,497	18,535
thereof: Germany ²	41,302	40,104	37,642	36,540	3,660	3,564	4	7	30,749	29,735	8,578	8,296

1_ The reportable segment breakdown disclosed in this table constitutes a voluntary disclosure and is aligned with Allianz Group structure.

2_ Germany counts employees based on physical workplace location, regardless of the subsidiary's reportable segment allocation

Employee turnover (S1-6.5)

		2025	2024
Total external leavers ¹	#	19,645	21,119
Employee turnover rate ²	%	12.6	13.7
Total external leavers ¹ excl. employees whose temporary contract ends during the reporting period	#	18,096	19,499
Employee turnover rate ² excl. employees whose temporary contract ends during the reporting period	%	11.6	12.6

1_Employees who left the company during the reporting period due to layoffs, (non)voluntary leaving, retirement, death, and other.
2_Employee turnover rate is calculated by dividing total external leavers by the average contracted headcount, which is the sum of contracted headcounts for the four quarters of the current year and the last quarter of the previous year, divided by five.

Engaging with own workforce

Listening to and engaging with our employees are the cornerstones of implementing our People and Culture strategy. As outlined in the [ASPC](#), the Allianz SE Board Member in charge of People and Culture sets the People and Culture strategy, which includes the approach to listening to our employees. The global Chief People and Culture Officer is responsible for the implementation of the People and Culture strategy with the support of local People and Culture Directors.

The Allianz Engagement Survey (AES) is our platform for gathering annual global employee feedback. The IMIX measures our progress in building a culture where both people and performance matter. In 2025, the IMIX increased by 1 percentage point to 84% (2024: 83 %). Improvements in IMIX scores show progress in leadership, performance, and corporate culture. The WWI+ measures employee well-being, health and safety, and our learning efforts. In 2025, the WWI+ score increased by 1 percentage point to 80% (2024: 79%). Improvements in our WWI+ score demonstrate higher employee well-being. For further information, please refer to the section Health and safety. We annually conduct market research to review and update our indices. We streamlined our indices¹ to focus on employee health and productivity. AES index movements between 2024 and 2025 are mainly driven by business developments and methodological changes. The business developments refer to internal follow-up actions for both the IMIX and WWI+, and the methodological changes result from the addition or streamlining of certain questions within the WWI+.

Each participating Allianz subsidiary analyses its results to gain insights and agrees on action plans to address learnings from the survey with their teams. Common themes are then addressed in a global follow-up plan. For example, in 2025, we focused on 'Process Efficiency', implementing measures to optimize how our people work, learn, and embrace new technologies, thereby reducing complexity and boosting productivity. As in 2024, we further supported our employees by implementing global training initiatives to strengthen their digital and data skills as outlined in the section Learning and development and performance management.

In addition to the AES, we run biannual global Pulse surveys to assess the progress of all AES measures and their implementations.

The AES results are monitored and reported annually to the Allianz SE Board of management and are directly linked to their performance targets. In 2025, we aim to achieve an IMIX score above 77% and a positive WWI+ development against the previous year and our overall ambition level (see table S1-5), which we successfully accomplished.

Our strong focus on listening to our employees has been recognized with awards and certifications. Allianz ranks #17 for a second year in a row among the “World’s Best Workplaces 2025™” and #6 (up one rank from last year) on Fortune’s “100 Best Companies to Work For in Europe 2025™”, both certifications provided by GPTW®.

We protect employee rights through Europe-wide standards, ensuring the effective representation of our own workforce at the European level and endorsing the establishment of employee representatives at subsidiaries. For further information on additional processes for engaging with our workforce via employee representatives, please refer to the section Collective bargaining coverage and social dialogue.

For information on our global complaints mechanism to allow our employees to raise concerns, please refer to the section Human rights in own workforce.

Employee Engagement (S1-2)¹

	2025	2024
IMIX	84	83
WWI+	80	79

1_Within the Asset Management Segment, Allianz Asset Management Holding and AllianzGI are included.

Inclusion and equal opportunities

This section includes disclosures relevant to our Inclusion and Equal Opportunities strategy, including the strategic sub-sections Gender, Generations as well as Persons with disabilities and disclosures relevant to the ESRS S1 Own workforce sustainability matter “Equal treatment and opportunity for all”.

Inclusion and equal opportunities

Inclusion and equal opportunities is a core element in helping our business to fulfil and meet the needs of our equally varied customer base. We also know that teams with a broad range of perspectives and skills yield better results, show higher resilience, and drive innovation and productivity. Central to achieving this is creating an inclusive culture where all our employees can be themselves and unique views are appreciated and respected.

With our [ASPC](#), we aim to ensure there is no discrimination on the basis of ethnicity or cultural background, age, gender, nationality, religion, social background, disability or sexual orientation, or any other characteristics protected under applicable local laws and regulations. The Standard and our [Allianz Group Code of Conduct](#) also outline our global zero-tolerance approach to harassment (including but not limited to sexual harassment) and discrimination. We encourage employees to speak up in line with our open communication and feedback culture and to use the Allianz Group’s whistleblowing tool should they become aware of violations of our [Allianz Group Code of Conduct](#). Please refer to the sections Human rights in own workforce and Corruption and bribery for further information.

We have implemented multiple exchange forums and networks with dedicated actions to strengthen an inclusive workplace, such as:

1_Index scores are averages of research-based selected items from AES question set.

- Our Global Inclusion Council (GIC), in place since 2007, oversees the inclusion and equal opportunities strategy implementation. It consists of over 30 Allianz senior leaders from our subsidiaries, Allianz Group Center representatives, and global employee network leads, meeting at least three times per year.
- Our Employee Networks have served as strong employee advocate groups since 2018 by representing the voices of our employees and helping us engage with them and understand what matters. They raise awareness, support employees, advocate for change, and shape the agenda for inclusion and equal opportunities. We have five global employee networks: “Allianz NEO” for gender inclusion, “Allianz Beyond” for inclusion of persons with disabilities, “Allianz GRACE” for ethnicity and cultural inclusion, “Allianz Engage” for generational inclusion, and “Allianz Pride” for LGBTQ+ inclusion. Each network is supported by two senior business sponsors and has a global board that meets on a regular basis to discuss network activities. In 2025, our total number of employee networks is 107.

Gender

At the Allianz Group, we already have close to overall parity of women and men in our workforce (see table S1-6.1). The **ASPC** includes the principles with which gender representation is managed in the Allianz Group.

Our actions for higher inclusion help us achieve our targets on gender. These include:

- We put measures in place to staff leadership positions with the most suitable candidates, ensuring equal opportunities for all, regardless of gender.
- We promote equal pay for equal work in the same or comparable work for all genders.
- Allianz NEO, our employee network for gender inclusion, has 22 local networks in place, with one launched in 2025.

We regularly monitor and report the gender breakdown of our executives to the Allianz SE Board of Management. Our 2025 targets are to have more than 40 % women and more than 40% men in leadership positions.¹ The targets are set and calibrated every three years. The gender breakdown in our top management positions and managerial positions for 2025 is detailed in table S1-9.1.

Generations

We are committed to leveraging the combined strengths, individual skills, and experiences of all four generations working together at the Allianz Group.

The **ASPC** includes the principles with which generations are managed in the Allianz Group.

Our actions for generational inclusion include supporting life-long learning and knowledge transfer between generations, such as inter-generational mentors for new joiners.

Allianz Engage, our network for generational inclusion supports intergenerational teams and their management, bringing varied experiences and mindsets into the organization with a positive business impact. Engage has 16 networks in place, with one launched in 2025.

We regularly monitor and report our generational inclusion to the Allianz SE Board of Management. We aim to have a healthy balanced representation of employees with between 15% -30% employees in each of the age clusters below 30 years and above 50 years at the Allianz Group level.² The 2025 age ratios are detailed in table S1-9.2.

1_Global targets on gender and generational representation do not apply to US employees. Due to their global operating set-up, gender representation targets do not apply to Allianz Asset Management subsidiaries. From 2025, we shifted from the “Women in Leadership” KPI, focused on executive positions, to “Gender Balance in Leadership”, encompassing all managers. Managers are employees with at least

one direct report (excluding trainees and working students and including managers on unpaid parental leave). This broader scope ensures a more accurate reflection of leadership/management across all levels.

2_Global targets on generational representation do not apply to US employees and Allianz Asset Management US subsidiaries.

Gender distribution (S1-9.1)

As of 31 December	2025		2024	
	#	%	#	%
Gender distribution				
In executive positions (top management) ^{1, 2}	6,413	-	6,677	-
Male	3,893	60.7	4,064	60.9
Female	2,520	39.3	2,613	39.1
Other ³	-	-	-	-
Not reported ³	-	-	-	-
In manager positions ^{2,4}	16,265	-	n.a.	-
Male	9,459	58.2	n.a.	n.a.
Female	6,805	41.8	n.a.	n.a.
Other ³	-	-	n.a.	n.a.
Not reported ³	1	-	n.a.	n.a.

1_ Includes executives on unpaid parental leave and all executive positions, Allianz Global Executives (for example, including board members of largest subsidiaries, CEOs, and global functions heads), Allianz Senior Executives, and Allianz Executives. Allianz Asset Management subsidiaries only included for roles considered comparable to AGE cluster as Allianz Global Grading System is not applicable. Similarly, data from Solvd Group is excluded whenever Allianz Grading System is not applicable. From 2025, the breakdown into executive clusters is no longer reported as it is no longer part of the global target on gender distribution.

2_ In the 2025 consolidated data, Allianz Asset Management subsidiaries are excluded as the gender distribution KPI target does not apply to this segment. Similarly, since the global 2025 target on gender distribution does not apply to U.S. employees, 2025 data on gender distribution does not include U.S. employees. The prior year of 2024 has not been adjusted due to immateriality. However, when the entire Allianz Asset Management segment and U.S. employee data are included, the 2025 values for gender distribution in executive positions are as follows: Total executive positions: 6,832, Male: 4,146 (60.7 %), Female: 2,686 (39.3 %), Other: 0, Not Reported, 0. The 2025 values for gender distribution in manager positions are as follows: Total manager positions: 17,939, Male: 10,515 (58.6 %), Female: 7,423 (41.4 %), Other: 0, Not Reported: 1 (>0 %).

3_ Data only collected from countries where it is legally allowed.

4_ Includes managers on unpaid parental leave.

Age distribution (S1-9.2)

As of 31 December	2025		2024	
	#	%	#	%
Age distribution ^{1,2}				
Share of employees < 30 years old	25,920	18.2	27,805	18.6
Share of employees 30-50 years old	78,982	55.4	82,531	55.1
Share of employees > 50 years old	37,783	26.5	39,515	26.4

1_ The age distribution is calculated based on active headcount. Within the Asset Management segment, Allianz Asset Management Holding and AllianzGI are included in the 2025 data. Similarly, since the global target on age distribution does not apply to U.S. employees, 2025 data on age distribution excludes U.S. employees. The prior year of 2024 has not been adjusted due to immateriality. However, when the entire Allianz Asset Management segment and U.S. employees are included, the 2025 values for age distribution are as follows: Share of employees < 30 years old: 27,576 (18.2 %); share of employees 30-50 years old: 83,985 (55.3 %) share of employees > 50 years old: 40,191 (26.5 %).

2_ From 2025, the share of employees < 35 years old is no longer reported as it is no longer part of the global target on age distribution.

Persons with disabilities

We prioritize the health and well-being of our employees as outlined in the **ASPC**. Each subsidiary needs to adhere to specific and varied local legal definitions and measurement criteria for disability. Therefore, actions and initiatives are steered and executed locally and monitored and reported globally.

In addition, to support our employees who are persons with disabilities, we put global actions in place, including:

- Allianz Beyond, our employee network for inclusion of persons with disabilities, currently has 20 local networks in place, including four local networks launched in 2025. It focuses on raising awareness of the inclusion of persons with disabilities and identifying ways to enhance physical and digital accessibility within the Allianz Group. This includes, for example, ensuring that our workplaces are equally accessible irrespective of a possible disability. It aims at creating a safe space for employees to disclose their disability and voice their workplace support requirements to perform at their best. Additionally, it promotes the Allianz Group externally as an attractive employer for persons with disabilities. The global Beyond board meets on a regular basis to discuss network activities. The Allianz Group has been a Valuable 500 member since 2020 and is committed to increasing transparency on disabilities in the corporate landscape through increased disclosure. As an Iconic Leader, we played a crucial role in the identification and definition of the Valuable 500 Disability Inclusion KPIs. These were announced at the WEF in 2023 and cover the following dimensions: Workforce Representation, Training, Employee Resource Groups, and Digital Accessibility. We are working with Valuable 500 to secure commitment from other members to disclose Disability Inclusion KPIs and ultimately grant persons with disabilities more equity in the workplace.
- The Allianz Group has been a trusted partner of the Paralympic Movement since 2006 and became the first international partner of the International Paralympics Committee (IPC) in 2011. Through our continuous support, we recognize the athleticism and professionalism of Paralympians. As part of our partnership, we strategically build candidate pools for scarce profiles and special target groups such as Para athletes. Our efforts have had a positive impact on career opportunities for persons with

disabilities, including through career fairs for Para athletes, resulting in the hiring of 16 Para athletes.

Our employees who are persons with disabilities are displayed in table S1-12.

Employees with disabilities (S1-12)¹

As of 31 December	2025	2024
Employees with disabilities ²	2.7	2.7

1_From 2025, the gender breakdown of persons with disabilities is no longer disclosed based on information materiality considerations.
2_Employee data as collected under local legislative guidelines.

Learning and development and performance management

This section contains disclosures relevant to the strategic sub-section “Training and skills development”, including “Performance management and career development” as well as the ESRS S1 Own workforce sustainability matter “Working conditions”.

Training and skills development

Our ambition is to offer training and development opportunities to prepare employees for today and the future, ensuring the Allianz Group is prepared for emerging trends and opportunities, and to be able to attract the top talent. Lifelong learning is guided by the principles outlined in the **ASPC**.

Our global focus skills in 2025 comprise IQ (Intelligence Quotient) and EQ (Emotional Quotient) related skills and are relevant for all employees and leaders. The IQ skills encompass digital and data skills, business and problem-solving, sustainability, and leadership skills while the EQ category focuses on curiosity, resilience, “we mentality”, and flexibility.

We employ various learning and development approaches including on-the-job learning, coaching, classroom training, peer circles, and digital learning, all supported by our digital learning platform, Degreed.

In 2025, we focused on digital and data skills, providing AI learning opportunities to all leaders and employees. We offered four global initiatives: “AI Literacy Fundamentals” (covers core AI principles, key risks and opportunities, and responsible AI use at the Allianz Group), “Fit4IT” (focuses on digital tools, AI, data, and technological trends), “DataXcellence” (improves data literacy and analytics through three certification levels), and the “AI Run” (upskills in generative Artificial Intelligence (AI) and prompting through a 12-week learning journey suitable for beginners and experts).

In accordance with the applicability of the **ASPC**, for people leaders, we keep ensuring they obtain or refresh the #Lead Allianz Leadership Passport, which is the “license” to be a people leader at Allianz globally. The program sets minimum standards for all people leaders, with an equal focus on IQ and EQ. After obtaining their Leadership Passport, leaders must refresh their passports on a yearly basis with continuous learning.

In addition, we run five global leadership transition programs every year, with each program addressing a specific leadership transition, from new leaders to future board members.

To support our employees in their growth and development, we offer them a minimum of one hour working time per week dedicated to learning and development¹ which amounts to a global target of a minimum average of 43 hours of training per employee per year. For further details, please refer to the section Targets related to own workforce. Group People and Culture regularly monitors and reports the take up and refresh of the #Lead passport, as well as the learning hours per employee to the Allianz SE Board of Management. The average training hours per employee are displayed in table S1-13.1. The total hours reported in table S1-13.1 cover all learning formats, including self-directed learning (such as videos and podcasts) and other, alternative learning formats (such as coaching), which together account for 44% of total learning hours.

Learning hours developments between 2024 and 2025 can mainly be explained by ongoing initiatives to drive the learning agenda across the Allianz Group, such as upskilling.

1_Various subsidiaries have their own initiatives in place to integrate learning time into working hours.

Average training hours per employee, broken down by gender (S1-13.1)

	2025	2024
Average training hours ^{1, 2}	64.8	60.1
Female	64.8	60.3
Male	64.8	59.8
Other ³	52.2	59.0
Not reported ³	45.2	49.1

1_ The average training hours are calculated as a ratio of total training hours divided by active headcount. If the gender category for training hours is not available, the gender split ratio of the active headcount in the respective unit is applied.

2_ Within the Asset Management segment, Allianz Asset Management Holding and AllianzGI are included. Excluding 2025 data from Solvd Group.

3_ Data only collected from countries where it is legally allowed.

Performance management and career development

At the Allianz Group we are equally committed to growth opportunities for our people through performance management and career development. The ongoing performance management process is intended to enhance employees' individual performance.

The framework which governs performance management is the **Allianz Group Remuneration Policy**.

Our performance management review process begins with priority-setting in the first quarter of the performance year, establishing clear, flexible goals and desired behaviors. It includes a mid-year check-in supported by Multi-Rater feedback, which gathers 360-degree feedback, for continuous performance improvement¹. The process concludes with a Year-End-Review to assess performance, a Performance and Talent Dialogue for fair calibration, and the communication of the final Individual Performance Assessment to align achievements and development areas in Q1 of the following year. The participation in the Performance Management review process is displayed in table S1-13.2.

The consistent application of the key steps of the performance management cycle is enabled via the global People and Culture template, which is available for both executive and non-executive employees. The Group People and Culture function oversees the performance management template and process within the central People and Culture IT system and ensures that the template is accessible for operational use by local subsidiaries. Execution and outcomes of the performance management process are subject to local legal regulations and respective governance bodies, e.g. local or global Compensation Committees.

Career development planning is globally implemented for executives and non-executives via our PDP, rooted in the **ASPC**. The PDP lays out the employee's personal development objectives and actions agreed upon with their manager. Campaigns on the importance of personal development aim to encourage every employee to have a PDP. In local webinars and workshops, leaders are trained to have impactful development discussions and employees are empowered to create and drive their PDP. The PDP rates are monitored and reported regularly to the Board of Management. The 2025 targets for the Allianz executive population of 80% and the non-executive population of 65% were both achieved (see table S1-13.3). For further details, please refer to section Targets related to own workforce. PDP developments for non-executives between 2024 and 2025 can mainly be explained by ongoing efforts to emphasize the importance of structured personal development dialogues among the non-executive population.

Employees who participated in Performance Management review process^{1,2} (S1-13.2)

	2025	2024
Employees who participated in Performance Management review out of all employees in scope	99.5	98.7

1_ From 2025, the gender breakdown of employees who participated in Performance Management review process is no longer disclosed based on information materiality considerations.

2_ Measurement is based on information from all subsidiaries using the leading People and Culture IT system. Excluding inactive and temporary employees, employees exempted due to local subsidiary agreements or practices, and those who joined Allianz in the fourth quarter of the year.

Employees with a Personal Development Plan (PDP)^{1,2} (S1-13.3)

	2025	2024
Allianz Non-executives with a PDP	78.6	74.0
Allianz Executives and levels above (AE+) with a PDP ³	90.5	90.8

1_ From 2025, the gender breakdown of employees with a PDP is no longer disclosed based on information materiality considerations.

2_ Using data from subsidiaries with the leading People and Culture IT system, excluding inactive employees and those excluded due to local agreements or legal reasons. Temporary employees and Allianz Partners Platform population are excluded for the Allianz Group non-executive population only.

3_ Includes all executive positions: Allianz Global Executives (for example, including board members of largest subsidiaries, CEOs, and global functions heads), Allianz Senior Executives, and Allianz Executives.

Fair Remuneration

This section includes the disclosures relevant to the strategic topic "Gender pay gap and remuneration ratio" as well as to the topics of "Adequate wages", and "Collective bargaining coverage and social dialogue". It also covers the ESRS S1 Own workforce sustainability matter "Overall working conditions".

Gender pay gap and remuneration ratio

We strive for equitable and fair remuneration across the organization, as defined in our **Allianz Group Code of Conduct** and **Allianz Group Remuneration Policy**.

In 2025, the entity-specific unadjusted gender pay gap is 24.3% (2024: 25.2%).² It is defined as the difference of average pay levels between female and male employees, expressed as the percentage of the average pay level of male employees, irrespective of their role, seniority, function, or location.³

1_ Multi-Rater feedback is mandatory for executives but can extend to non-executives in some subsidiaries, subject to local agreements. Performance management and career development frameworks can vary based on business and local needs.

2_ As disclosed in the section Basis for preparation of the Sustainability Statement, we have applied the safeguard clause according to ESRS 2.5(e) in conjunction with §§ 289e and 315c HGB to the disclosure of the gender pay gap ratio in line with ESRS S1-16.

3_ Excluding subsidiaries with headquarter in the U.S.

The target total remuneration for the Allianz SE Board of Management is determined by the Allianz Supervisory Board based on a fully disclosed remuneration system approved by shareholders. In 2025, the annual total remuneration ratio of the CEO¹ to the median annual total remuneration for all Allianz employees, as defined by ESRs, is 155.9 (2024: 139.9).

Adequate wages

Based on [the Allianz Functional Rule for Human Rights Due Diligence in Own Operations](#), we are committed to offering an adequate wage to our employees in line with applicable laws and benchmarks. To determine whether all employees receive adequate wages, we consider the statutory minimum wage at country level or at sub-national level, where applicable. If there is no statutory minimum wage, we consider an adequate wage benchmark determined by using a living wage methodology.

Furthermore, in accordance with the [Allianz Group Remuneration Policy](#), both internal and external benchmarking is performed to ensure the appropriateness of (individual) remuneration and general pay levels.

We pay all employees an adequate wage.

Collective bargaining coverage and social dialogue

We aim to ensure that employee rights are protected across all Allianz subsidiaries. In the "Agreement concerning the participation of employees in Allianz SE", signed by Allianz SE Management and the (European) SE Works Council of Allianz SE, employee participation standards were established Europe-wide.

Through the (European) SE Works Council of Allianz SE and the regular dialogue between management, employee representatives, and their trade unions, we ensure effective representation of all its employees at European level. Our (European) SE Works Council Executive Committee demonstrates that we endorse the establishment of employee representatives in Allianz SE and its subsidiaries and welcome their cooperation with the trade unions. In our pan-European forum, which has existed for over a decade, we work closely with employee representatives (members of the (European) SE Works Council's Executive Committee and employee representatives on the Allianz SE Supervisory Board) to support the

implementation of change, manage impacts on employees, and promote opportunities. This dialogue supports the progress of our business strategy, agenda, and response to the increased pace of change in topics such as the digital revolution. The (European) SE Works Council of Allianz SE generally meets twice a year, the (European) SE Works Council's Executive Committee five times, and the pan-European forum four times a year. Employee representation is widespread across Europe. The right of employees to establish employee representative bodies and thus negotiate working conditions is guaranteed by law in many jurisdictions. The mandate of employee representatives and the employer's role regarding collective bargaining and the social dialogue is very much influenced by local legal requirements.

We support the principles included in the ILO fundamental conventions on freedom of association and collective bargaining as outlined in the [Allianz Functional Rule for Human Rights Due Diligence in Own Operations](#). In countries where those principles have been enshrined in local law, we fully respect and implement local rules on trade unions and employee representation. In countries that have not ratified the ILO conventions, we respect the primacy of local laws and look for ways to allow our employees to organize and voice their interests to the management. In compliance with the GSCA, each subsidiary in scope conducts an annual risk assessment for the rights to freedom of association and collective bargaining. For details, please refer to the section Human rights in own workforce.

According to ESRs reporting requirements, the term "coverage" includes the number of employees to whom the subsidiaries concerned are obliged to apply the collective bargaining agreements. Table S1-8.2 outlines the ratio of Allianz Group employees who are covered by collective bargaining agreements globally. Moreover, beyond the obligation, there are a large number of subsidiaries that apply collective bargaining agreements and provisions on a voluntary basis. The term "Social Dialogue" in relation to workplace representation includes the number of employees covered by employee representation committees. For details, please refer to tables S1-8.1 and S1-8.2.

Allianz. For comparability reasons, we have made certain assumptions (e.g., regarding part-time employees or mid-year entries and exits).

Collective bargaining coverage and social dialogue (S1-8.1)

Collective Bargaining Coverage			Social Dialogue
Coverage Rate	Employees - EEA ¹	Employees - Non-EEA ²	Workplace representation (EEA only) ¹
0-19 %	-	-	-
20-39 %	-	Asia Pacific; Corporate and Other	-
40-59 %	-	-	-
60-79 %	Germany ³	Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	-
80-100 %	-	-	Germany ³

1_For countries with at least 10 % of Allianz's total number of employees.
2_For reportable segments with at least 10 % of Allianz's total number of employees.
3_Location of employees.

Total collective bargaining coverage (S1-8.2)

%		
As of 31 December	2025	2024
Total coverage Allianz Group	53.2	50.8

Human rights in own workforce

The Allianz Group recognizes the importance of human rights as both a value-based and a business issue. We see respect for human rights as a minimum standard for responsible business, both within and beyond our direct operations. For further information on our human rights commitment as described in the link leading to our [Human Rights Policy Statement](#).

Allianz SE, as the holding company of the Allianz Group, has been subject to the GSCA since January 2023. For our employees, the GSCA requires us to establish due diligence processes to identify, assess, and minimize human rights risks as well as to stop and mitigate violations. The effectiveness of measures is regularly reviewed. The Group Human Rights Officer monitors the effectiveness of the risk management system and regularly reports to the Allianz SE Board of Management.

1_This KPI is calculated using the Allianz SE CEO, the highest-ranking management representative, as the highest paid individual within Allianz Group. In 2025, some individuals earned notably more than the CEO, indicating that their remuneration is not representative of the general remuneration structure of

For our own employees, these processes are grounded in the internal [Allianz Functional Rule for Human Rights Due Diligence in Own Operations](#) and described in the link leading to our public [Human Rights Policy Statement](#).

On the basis of our risk assessments, we have identified the following human rights as the most relevant for our own workforce in the context of our business model: equal treatment, adequate wages, freedom of association and collective bargaining, and occupational health and safety. For details on our policies, actions, and targets on these specific rights, please refer to the relevant sections of S1 Own workforce and please see [Allianz company website](#).

Our Allianz whistleblowing tool gives our employees, and everyone else, the opportunity to raise concerns including risks to, and violations of, human rights. The complaints mechanism is widely promoted through the Allianz Group intranet and other channels, and it forms part of the global training on violation reporting under GCSA. For further information on the channel, please refer to the section Prevention and detection of corruption or bribery.

We apply the following definition for human rights issues under ESRS:

- A complaint is any expression of dissatisfaction about a person or group. Customer complaints that are not related to potential misconduct are excluded. For further information, please refer to the section Corruption and bribery.
- An incident is a predicated and confirmed event or occurrence that is contrary to the rules as set out in the Allianz Group's internal rules and/or legal regulations.
- A severe human rights incident/violation is defined as follows:
 - Every case of child labor.
 - Every case of forced labor and modern slavery, including human trafficking.
 - Every case of severe (sexual) harassment or other severe human rights violations.

Indications for a severe violation can be the number of people affected, the length of the violation, and the severity of the damage inflicted, including its reversibility. The Allianz Group is committed to taking adequate and effective measures to address any confirmed incidents.

We monitor our legal proceedings with our Litigation Proceedings Data Base and our Supervisory Proceedings Data Base. The Litigation Proceedings Data Base covers civil and administrative proceedings that pose reputational risks or exceed a financial threshold and criminal cases against Allianz leaders or subsidiaries. The Supervisory Proceedings Data Base includes administrative fines and administrative proceedings which could lead to administrative fines each above a specified threshold, e.g., involving employees tied to their work or internally defined sensitive issues, as well as criminal proceedings against Allianz personnel that is related to their work or against subsidiaries of the Allianz Group without a threshold. The corresponding overall amount of material fines, penalties, and compensation for incidents connected to own workforce from proceedings relating to human rights incidents registered in these data bases can be found in table S1-17.

Incidents, complaints, and severe human rights impacts (S1-17)

		2025	2024
Number of complaints filed by employees through the official Allianz complaints mechanism	#	528	388
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	#	-	-
Number of incidents of discrimination, including harassment	#	30	31
Number of severe human rights incidents related to own workforce ¹	#	-	-
Amount of material fines, penalties, and compensation for incidents related to own workforce ²	€ thou	-	-
¹ Includes number of severe human rights issues and incidents related to own workforce that are cases of non-respect of UNGPs and OECD Guidelines for Multinational Enterprises. ² The displayed amount relates to the line item "Non-operating other result" in the table "Business segment information – consolidated balance sheet" in note 5 Segment reporting to the consolidated financial statements.			

Health and safety

This section includes the disclosures relevant to the topics of "Work-life balance" and "Health and safety" as covered by the ESRS S1 Own Workforce sustainability matter "Overall working conditions".

Work-life balance

Allianz Group is committed to supporting parents and families in their work-life balance by offering childcare facilities, leisure activities, emergency assistance, and other family services. Family-related leave is specific to countries and usually covers maternity leave, paternity leave, parental leave, and carers' leave. As outlined in the [ASPC](#) we strive to entitle our employees to family-related leave if it is not already provided through local social policy, collective bargaining agreements, or any other country-specific regulations. Allianz Group aims to exceed statutory standards where possible and appropriate.

Work-life balance (S1-15)

%	2025	2024
Employees entitled to take family-related leave out of all employees ¹ (as of 31 December)	99.8	99.7
Employees that took family-related leave out of all entitled employees	9.0	8.8
Male employees that took family-related leave out of all employees that took family-related leave	32.4	32.1
Female employees that took family-related leave out of all employees that took family-related leave	67.5	67.9
Other employees that took family-related leave out of all employees that took family-related leave ²	-	-
Not reported employees that took family-related leave out of all employees that took family-related leave ²	-	-

¹ Some employees are excluded due to local legal constraints.

² Data only collected from countries where it is legally allowed.

Health and safety

The health, safety, and physical and mental well-being of our employees is a fundamental aspect of our People and Culture strategy (see section Group People and Culture strategy – Related impacts, risks, and opportunities). We aim to maintain and enhance employee health and well-being throughout our global workforce. Two key levers to achieve this ambition are our Occupational Health and Safety (OHS) Management system, outlined in the [ASPC](#) and the [Allianz Functional Rule for Human Rights Due Diligence in Own Operations](#), and our four Minimum Health Requirements.

Our global Occupational Health and Safety (OHS) Management system, established in 2024, is built along the following components for applicable subsidiaries:

- GSCA Risk Experts, responsible for OHS are identified.
- Health and Safety risk assessments are conducted at least annually, covering physical safety, workplace safety, and mental health.
- Action plans are defined to address medium and high risks, incl. process tracking.

There are processes in place to ensure monitoring of these components across the Allianz Group, which are outlined in more detail in the section Human rights in own workforce.

To further support employee health and well-being, Allianz established the following four Minimum Health Requirements, as applicable, in 2021:

- Professional Support: Allianz provides employees with free-of-charge, 24/7 access to professional psychological support through its Employee Assistance Programs.
- Leadership Enablement: Allianz offers targeted health and well-being training for people leaders through initiatives like #Lead and other programs, ensuring that managers are equipped with the knowledge to sustain employee health and well-being, and to enhance resilience within their teams.

- Employee Feedback: Employees can provide annual feedback on their health and well-being through global surveys, such as Pulse surveys. For further information, please refer to the section Engaging with own workforce.
- Focus Time: Meeting-free calendar days have been introduced to allow most employees dedicated time to focus on their work.

The four Minimum Health Requirements are reinforced by the “Agreement on Guidelines concerning Work-Related Stress and Minimum Health Requirements” between the Allianz SE and the (European) SE Works Council of Allianz SE. This agreement is applicable to Allianz SE and its subsidiaries with registered offices in the E.U. Member States, the EEA contracting states, the U.K., and Switzerland. Allianz Group is committed to implementing these minimum health requirements throughout the Allianz Group, provided it does not contravene any national legislation. Adherence to these requirements is regularly monitored.

The health and safety of our global workforce is measured via the following indicators:

- WWI+, see section Engaging with own workforce.
- Pulse surveys, see section Engaging with own workforce.
- The KPIs of table S1-14 which are reviewed annually.
- KPI on Employee Assistance Programs which is regularly monitored and reported to the Allianz SE Board of Management.

Health and safety (S1-14)¹

		2025	2024
Employees in own workforce covered by health and safety management system ²	%	99.4	96.9
Number of fatalities of employees related to work-related injuries/ill health ³	#	-	-
Number of recordable work-related accidents of employees	#	719	728
Rate of recordable work-related accidents of employees	Per one million work hours	3.1	3.3
Cases of recordable work-related ill health of employees ³	#	310	274
Number of days lost to work-related fatalities/accidents/ill health of employees ³	#	18,869	21,251

1_From 2025, the KPI on Fatalities of other workers on site related to work-related injuries/ill health is no longer disclosed based on information materiality considerations.

2_Based on active headcount. In the Asset Management business segment, Allianz Asset Management Holding and AllianzGI are included.

3_Globally, insofar as national legislation or local culture/norms permit. Days lost are calculated in line with local regulatory requirements.

S2 WORKERS IN THE VALUE CHAIN

Materiality of workers in the value chain

The structure and content of this section is based on the materiality of workers in the value chain for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for S2 Workers in the value chain (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S2 Workers in the value chain	●	-	●	●	-	●	●	●	●	●	-	●

- Adverse impact + Positive impact
 ● with light blue background: Material and strategic focus
 ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Potential adverse impacts may materialize for our <i>Property-Casualty commercial</i> lines and <i>proprietary investments</i>, given our international and cross-sectoral underwriting and investment portfolios, in which potential cases of insuring and financing activities that adversely affect workers' rights may arise. Potential adverse impacts on workers at our <i>suppliers</i> (including <i>service providers</i> relevant for our <i>Property-Casualty retail business</i>) may also be material, as issues related to workers' rights cannot be excluded completely, given the Allianz Group's vast supplier and service provider network.
Risks	The identified impacts have the potential to translate into risks for the Allianz Group. The most relevant risks are reputational, resulting for instance from the Allianz Group <i>insuring companies/projects, investing in companies</i> or other assets, buying from <i>suppliers</i>, or having its products <i>distributed</i> by agents that have caused or contributed to human rights violations, including severe discrimination or harassment, forced labor, child labor and harmful working conditions. As the Allianz Group publicly supports human rights, including equal treatment and secure working conditions, violations of such rights by value chain companies could lead to public criticism and changes in the behavior of stakeholders, such as shareholders, regulators, customers, NGOs, and the media, as well as legal proceedings, resulting in increased liability claims and the potential loss of future revenues. Furthermore, operational risks, such as supply chain disruptions, may result in business disruption and financial losses for the Allianz Group.

Section Summary

The section describes how the Allianz Group's commitment to human rights applies to the human rights and labor standards of workers in our value chain. For us, value chain workers encompass those at our suppliers, at the companies we insure and invest in, and at tied agents of the Allianz Group. For each of these stages of our value chain we have dedicated policies and actions, which are described below. They all aim to identify, assess, and mitigate risks to human rights as well as to stop and remediate human rights violations. Our Allianz whistleblowing tool, NGO dialogue, and other channels allow us to engage with affected value chain workers.

Strategy and business model related to workers in the value chain

The Allianz Group is committed to supporting and respecting the protection of international human rights, as well as ensuring it is not complicit in the abuse of human rights, as outlined in the International Bill of Human Rights and the ILO fundamental Conventions. This commitment also applies to our value chain. The Allianz Group's due diligence approach to identify, prevent, and mitigate adverse human rights impacts linked to business activities has been guided by the OECD Guidelines for Multinational Enterprises and the UNGPs.

As a multinational insurance and asset management company, our value chain encompasses workers at:

- Allianz Group suppliers,
- companies insured by the Allianz Group,
- companies that the Allianz Group invests in as part of its proprietary investments, and
- our tied agents responsible for distributing our products.

Our human rights impacts, risks, and opportunities which the Allianz Group may cause or contribute to, or directly linked to, are in scope for the above mentioned workers.

As to impacts, there is a possibility of the above-mentioned workers to suffer from harmful working conditions, discriminatory treatment, or other violations of human rights or labor standards.

The human rights impact on value chain workers that the Allianz Group may cause or contribute, or be linked to, differ depending on the stage of the value chain:

- Supply chain: The Allianz Group does not buy inputs from industries commonly associated with severe human rights risks, such as raw materials or manufacturing in certain sectors. Our materiality assessment indicates that the risks of negative impacts on workers in our supply chain are low.
- Insurance and proprietary investment: The Allianz Group's business spans many sectors and many countries globally. Therefore, there is a possibility that the Allianz Group business may be linked to human rights impacts at companies that we insure or invest in.
- Distribution: Tied agents are independent financial services providers, most commonly organized as small or micro enterprises. Negative human rights impacts are not commonly associated with this activity.

To mitigate potential human rights impacts, we employ the policies and processes outlined in this section. This includes channels to raise concerns and due diligence for potential impacts on workers in our value chain.

The identified impacts have the potential to translate into risks for the Allianz Group. These risks encompass reputational, consumer and human behaviour-related risk, as well as legal risks.

The Allianz Group recognizes these risks and has implemented various mitigation actions and initiatives to address them; see section Policies related to workers in the value chain.

Policies related to workers in the value chain

At the Allianz Group, we address the management of material impacts on value chain workers through targeted due diligence processes for our business partners. An integral part of our due diligence processes across the value chain is due diligence on forced labor/modern slavery and child labor. In the event of identifying risks and issues, we may initiate engagement or make the decision not to collaborate with these business partners. These processes and actions are governed by different policies, depending on the specific value chain component. For our human rights commitment across the value chain, please refer to our **Policy Statement of Allianz SE on the implementation of human rights and environmental due diligence**.

Given the breadth and changing nature of our global underwriting and proprietary investment portfolios and our global supply chain, the Allianz Group is not a priori able to identify particular vulnerable groups for targeted policies. Being aware that, in certain sectors and certain countries, there is generally a heightened risk of human rights violations, we apply particular due diligence there.

Employees at insured companies and non-listed investee companies

Due diligence for the companies we insure as well as unlisted companies we make proprietary investments in is governed by the **ASIS**.

The **ASIS** incorporates screening and assessment criteria into our commercial insurance underwriting and non-listed proprietary investments to proactively identify business activities that could (potentially) be linked to human rights-related impacts in the Sensitive Business Areas (SBAs) Metals & Mining, Oil & Gas, Utilities, Construction & Engineering, Agriculture, Farming & Fishing, Forestry & Paper Products, Food & Beverage, and Pharmaceuticals & Biotechnology. A Sensitive Business Guideline (SBG) has been developed for each SBA, comprising criteria that assist the screening of transactions to identify potential and/or actual human rights impacts, and other sustainability issues. If negative information on impacts is identified, the referral process is triggered. In addition, screening based on a dedicated human rights guideline is required when conducting business in a country on the Sensitive Countries List (SCL). For further information on the **ASIS**, the referral process, and the SCL, please refer to the section Overview of policies within the meaning of ESRS.

ASIS covers the material sustainability matters "Working conditions", "Equal treatment and opportunities for all" and "Other work-related rights" through screening and searching for negative information about working conditions, living wages, collective bargaining, equal treatment, child labor, and forced labor.

Employees at listed investee companies

The **FRSI** describes all rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. We evaluate potential negative impacts on the workers at the investees, who we consider "workers in the value chain" in terms of ESRS S2, as part of the internal Adverse Impact Steering process and the Group Restrictions. This covers the material sustainability matters "Working conditions", "Equal treatment and opportunities for all" and "Other work-related rights". For more information about the **FRSI**, the Adverse Impact Steering process, and Restrictions, please refer to the section Sustainability integration.

Employees at tied agents

Regarding the protection of the human rights of people working for our tied agents, the Allianz Group does not have standardized Group-wide policies to manage agents and other distribution channels. Instead, we rely on local policies, which are tailored to the unique conditions and regulatory environments of each country or region.

For instance, it is common practice that a local Code of Conduct, which encompasses key points of ESRS S2, is in place for agents. This code is typically required to be signed by agents during the onboarding process, thereby embedding essential compliance measures from the outset of their engagement with the Allianz Group. This method demonstrates that our commitment to ethical practices and human rights considerations is upheld across our global operations.

Employees at supplier companies

As the basis for managing impacts on workers in our supply chain, we have the **Allianz Group Standard for Procurement** in conjunction with the **Allianz Group Vendor Code of Conduct (VCoC)** in place. They cover topics such as working conditions, equal treatment and opportunities for all, other work-related rights, and child labor and forced labor, including human trafficking.

During the supplier onboarding process, suppliers registered in our standard global tool for procurement are asked to comply with the **VCoC** or to submit a comparable code of conduct. They are also asked

questions on their human rights due diligence. For suppliers over a defined threshold, we apply additional checks. This mitigates the risk of engaging with suppliers who do not uphold human rights standards.

Additional actions and processes are based on voluntary commitments as well as the requirements of the GSCA. If risks related to violations of human rights of supply chain workers are identified, we take appropriate preventive measures, including, for example, engaging with the companies in question or adding human rights-related contractual clauses to the supplier agreement. If we identify human rights violations in our supply chain, we seek to take remedial action, in line with our ability to influence suppliers. We will sever the supplier relationship as a last resort.

Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers

Actions taken and processes implemented by the Allianz Group to assess and address (potential) human rights impacts on value chain workers depend on the stage of the value chain, while they are all guided by the UNGPs.

For commercial insurance and non-listed proprietary investments, risk assessments and mitigating actions are governed by the **ASIS**, while those for our listed proprietary investments are governed by the **FRSI**, as described above. For the supply chain, risk assessments and mitigating actions are governed by the **Allianz Group Standard for Procurement**. We track the effectiveness of our actions and processes through the Allianz Corporate Rules Book process as described in the sections Policies related to workers in the value chain and Integrating sustainability via corporate rules and other ESRS policies. Additionally, the Allianz Group Human Rights Officer monitors the effectiveness of our risk management system for the human rights of workers in our supply chain for relevant subsidiaries worldwide and reports to the Allianz SE Board of Management at least once a year.

The Allianz Group has not adopted specific metrics or targets for workers in our value chain, hence there is also no timeframe for targets. This approach is adequate given the nature of our value chain – with a vast, diverse, and changing portfolio of companies we insure and invest in, and a global supply chain with very limited human rights risk (and hence limited upside for target setting). We have established comprehensive policies to prevent human rights violations that allow us to respond effectively to concerns that have been identified. For our public human rights commitment, see the **Policy Statement of Allianz SE on the implementation of human rights and environmental due diligence**.

While the Allianz Group has not adopted a process to engage with value chain workers, human rights issues can be addressed through existing engagement channels. Everyone inside and outside of the Allianz Group can report issues related to the human rights of workers in our value chain through our Allianz whistleblowing tool, which is further detailed in the section Prevention and detection of corruption or bribery.

In 2025, no severe human rights violations of value chain workers were reported through our Allianz whistleblowing tool.

In 2025, despite a few adverse media alerts regarding potentially high-risk suppliers, further investigation into these alerts revealed no material violations or actual risks related to human rights in our supply chain. For our insurance and proprietary investment, the **ASIS** process is designed to prevent the Allianz Group from insuring or investing in companies that cause severe human rights violations. We continuously monitor our portfolios to be able to address violations should they occur.

In addition, the Allianz Group conducts regular dialogues with NGOs to discuss the potential social and environmental impacts of its operations and business, including impacts on value chain workers. This ongoing dialogue helps the Allianz Group to stay informed about the possible impacts and to address any concerns in a proactive manner.

S3 AFFECTED COMMUNITIES

Materiality of affected communities

The structure and content of this section is based on the materiality of affected communities for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for S3 Affected communities (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S3 Affected communities	●	-	●	●	-	●	●	●	●	●	●	●
				●	+							

– Adverse impact + Positive impact
 ● with light blue background: Material and strategic focus
 ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Potential adverse impacts may materialize for our <i>Property-Casualty commercial lines</i> and <i>proprietary investments</i>, given our international and cross-sectoral underwriting and proprietary investment portfolios, in which potential cases of insuring and financing activities that adversely affect communities' economic, social, civil, political, and cultural rights may arise. Regarding actual positive impacts in our <i>proprietary investments</i>, we focus on enlarging our portfolio of Sustainable Investments, which contribute to social objectives that support communities' economic, social, cultural, or civil rights.
Risks	Our reputation is at stake if we <i>insure or invest</i> in companies that disregard community rights. Such actions could attract negative attention from stakeholders, such as shareholders, regulators, customers, employees, NGOs, and the media, and could lead to legal challenges and financial losses for the Allianz Group. When companies or governments disregard the rights of communities, it can have serious repercussions, including for social stability, economic development and the country's or company's credit standing. For the Allianz Group, <i>investing</i> in such companies, countries or projects means taking on a greater level of credit risk, which could even lead to a downgrade in our credit rating.

Section Summary

Since our commercial insurance and proprietary investment activities have potential impacts on communities, we have appropriate policies in places. These prescribe due diligence processes and aim to avoid or remediate negative impacts.

Strategy and business model related to affected communities

The Allianz Group is committed to supporting and respecting the protection of international human rights, see section S2 Workers in the value chain.

We have assessed how far our operations and business activities may cause, contribute, or be linked to impacts on communities, particularly vulnerable communities. The nature of this assessment reflects the Allianz Group's business model and related business activities.

In the downstream value chain, through our worldwide proprietary investment and insurance business across various sectors,

the Allianz Group can be linked to impacts on communities. Therefore, appropriate due diligence processes are in place for the identified value chain components to minimize negative impacts. Investments can have positive impacts on communities, for example by contributing to social objectives such as adequate living standards. For further details on our investments with a social objective, please refer to the section Integrating sustainability in proprietary investments.

The specific communities¹ that might be affected can differ from case to case. It is therefore not effective to maintain standing processes to engage with specific (vulnerable) communities.

The identified impacts have the potential to translate into risks for the Allianz Group. These risks encompass consumer and human behavior-related risk, as well as legal, reputational, and credit risks.

The Allianz Group recognizes these risks and has implemented mitigation processes to address them, see section Policies related to affected communities.

Policies related to affected communities

The above-mentioned due diligence processes aimed at avoiding adverse indirect impacts on affected communities through our proprietary investments and commercial insurance portfolio are laid out in binding internal corporate rules, notably the **ASIS** and the **FRSI**. For further details on **ASIS** and **FRSI**, please refer to the section Overview of policies within the meaning of ESRS.

The **ASIS** incorporates screening and assessment criteria into our commercial insurance underwriting and non-listed proprietary investments to proactively identify business activities that could (potentially) be linked to negative impacts on communities. Sensitive Business Guidelines have been developed for the SBAs: Metals & Mining, Oil & Gas, Utilities, Agriculture, Farming & Fishing, Forestry & Paper Products, Food & Beverage, Construction & Engineering, and Pharmaceuticals & Biotechnology.

In addition, screening based on a human rights guideline is required when conducting business in a country on the SCL. For further information on **ASIS** and the SCL, please refer to the section Overview of policies within the meaning of ESRS.

ASIS partially covers the material sustainability matters “Communities’ economic, social, and cultural rights”, “Rights of indigenous people”, and “Communities’ civil and political rights” through screening and identification for negative information related to resettlement of people (focusing on indigenous communities) and impacts on their land and water rights; absence of free, prior, and informed consent; incidents of physical harm on affected communities in relation to resettlement; and freedom of expression/assembly.

The **FRSI** describes all rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. Allianz Group evaluates potential negative impacts on affected communities in terms of ESRS S3 as part of the internal Adverse Impact Steering process for listed assets, the referral process of **ASIS** for non-listed assets, and the Group Restrictions. This covers the material sustainability matters “Communities’ economic, social, and cultural rights”, “Communities’ civil and political rights”, and “Rights of indigenous peoples”. For some areas, e.g., “Communities’ civil and political rights”, the screening process has a strong focus on the subset of indigenous peoples. For further information about the **FRSI**, Adverse Impact Steering process, and Restrictions, please refer to the section Sustainability Integration.

Targets, actions, channels to raise concerns and processes for engaging with affected communities

The Allianz Group has general due diligence processes in place based on **ASIS** and the **FRSI** that assess impacts on affected communities. The effectiveness of our policies is tracked via the Corporate Rules Book process. For further details, please refer to the sections Policies related to affected communities and Integrating sustainability via corporate rules and other ESRS policies.

These processes are the same ones that evaluate human rights impacts on value chain workers as described in the section S2 Workers in the value chain. Beyond these, there are no specific actions exclusively for affected communities within the Allianz Group.

In 2025, no severe human rights violations of affected communities were reported through our Allianz whistleblowing tool.

The Allianz Group has not adopted specific metrics or targets for affected communities, and therefore no timeframe for such targets has been set. This approach reflects the nature of our downstream value chain, where our global proprietary investment and insurance activities span diverse sectors and geographies and the specific communities that might be affected vary significantly from case to case. Instead, the Allianz Group has established policies to prevent and address potential human rights impacts.

Our engagement channels for communities are the same as for workers in the value chain, which are described in the section S2 Workers in the value chain.

¹ Affected communities refers to people or groups, including indigenous people, who live or work in areas that are, or could be, impacted by the Allianz Group operations or value chain activities.

S4 CONSUMERS AND END-USERS

Materiality of consumers and end-users

The structure and content of this section is based on the materiality of consumers and end-users for the Allianz Group.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for S4 Consumers and end-users (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
S4 Consumers and end users	● +	●	●				● +	●	●			

– Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	We have identified actual positive impacts from our <i>insurance activities</i> (<i>Life/Health</i> and <i>Property-Casualty retail</i>) on the basis of providing coverage in relation to personal life and health and offering insurance services to strengthen the financial resilience of individuals. As regards our <i>asset management</i>, actual positive impacts are created by fostering access to products and services for customers to reach their financial goals.
Risks	Impacts on customers may translate into risks for the Allianz Group. These are primarily reputational and legal risks as well as risks related to changes in customer behavior and policy risks. Reputational damage may occur if products are perceived as discriminatory or non-inclusive, or if pricing or coverage inadvertently disadvantages certain groups. Furthermore, trust in <i>insurance products</i> can be undermined by unclear communication or information being hard to access, leading to misunderstandings about policy details and hence unsubstantiated expectations about coverage. Reputational risks may also follow from the introduction of new sustainability regulations, such as new customer protection requirements, leading to a more complex business environment in which the failure to transparently integrate ESG criteria into the design, marketing, and distribution of insurance products could expose a company to accusations of greenwashing. Failing to properly integrate customer protection requirements that meet regulatory standards can result in increased legal risks for the Allianz Group, an inability to provide adequate product information, and increased customer dissatisfaction. Policy risks associated with the dynamic nature of insurance distribution and disclosure requirements can exacerbate this risk. Customer behavior-related risks may arise from insurers' increasing use of behavior modification techniques and their perceived intrusion into the personal lives of consumers. For example, strategies that aim to promote healthier or safer behaviors among policyholders that reduce their risk exposure could be seen as intrusive or as violating personal privacy, potentially leading to customer resentment. The loss of sensitive customer data due to data privacy breaches could cause financial loss for the Allianz Group in the form of legal and regulatory penalties, fines, and lawsuits from affected customers and could severely damage the Allianz brand.
Opportunities	Our focus on customer experience alongside the customer journey does not just provide positive impacts of our <i>insurance activities</i> (<i>Life/Health</i> and <i>Property-Casualty retail</i>) for consumers and end-users but is also associated with material opportunities through increasing customer satisfaction and loyalty, as expressed via the Net Promoter Score (NPS) (entity-specific disclosure). Such opportunities may materialize through gaining and retaining customers by contributing to offering insurance services that strengthen financial resilience and support retail customers' financial goals.

Section Summary

We are dedicated to building trust and delivering value to our customers, which is a core element of our strategy. Our policies are designed to foster customer satisfaction, ensure transparency, and prioritize data privacy compliance in our operations. We have set high targets and ambitions focused on customer loyalty and satisfaction to ensure a customer-centric approach throughout the organization. Key actions include gathering customer feedback, implementing robust data privacy measures, and providing access to quality information about our products and services.

Strategy and business model related to consumers and end-users

Insurance is inherently a social business, and since our founding in 1890, customers have been at our core. Our corporate purpose, “We secure your future”, reflects our commitment to strengthen society and instill confidence through the quality of our products and services. We constantly innovate to meet our customers' changing needs, ensuring their protection and creating lasting value for them. The Allianz Group serves around 97 million customers worldwide, including 78 million retail customers^{1, 2}. For S4 consumers and end-users reporting we focus on private individuals, excluding corporate or commercial customers. In line with our long-standing target-setting and reporting, we are using the term “customers” in this section instead of “consumers”. Retail customers we can materially impact include policyholders, account/deposit owners, asset management clients, and service users of the Allianz Group. End-users we impact are individuals who benefit from our products or services but who are not direct retail customers, such as insurance claim beneficiaries or additional insured persons.

As a financial services provider, we positively impact our retail customers and end-users through our insurance and asset management business. Our insurance products directly contribute to the material sustainability matter “personal safety.”

Our life and health coverage insures against life events, encourages self-care and family support, and provides for families if a policyholder dies. Our Property & Casualty coverage insures essential and valued possessions like homes, cars, and travel. Our liability coverage ensures customers can compensate others (end-users) for damage caused. Our savings and retail asset management products help people prepare for retirement and other life stages. Our commercial insurance helps businesses survive adversity, indirectly benefiting employees, customers, and investors. Our assistance business supports people in need, such as through repatriation when ill abroad. By offering discrimination-free access to our retail insurance and asset management products, we positively impact social inclusion.

Impacts on retail customers may translate into risks and opportunities for the Allianz Group. The risks are primarily reputational and legal risks, as well as risks related to changes in customer behavior and policy risks. The Allianz Group recognizes these risks and has implemented mitigation actions and processes to address them. They can be found in the section Processes and actions related to customers and end-users.

We see opportunities through increasing customer satisfaction and loyalty, as expressed via the NPS. Such opportunities may materialize through gaining and retaining customers by contributing to offering insurance services that strengthen financial resilience and support retail customers' financial goals.

Privacy has an important influence on customers' trust in our digital operations and is therefore key for us. We prioritize data privacy and the confidentiality of consumer data in our operations.

The Allianz Customer Model (ACM) is our end-to-end global business model for our insurance subsidiaries which puts the customer at the center of everything we do and enables the Allianz Group to be simple, digital, and scalable. Our ambition is to simplify and harmonize our business globally, transforming the insurance value chain across products, sales, claims, and operations. The ACM was first designed for Retail Property-Casualty lines, then extended to Life/Health, B2B2C, Medium and Large Corporate insurance, and Reinsurance. We are continuously rolling out the model across Allianz insurance subsidiaries. Business Transformation is the transformation and innovation engine of the Allianz Group and follows the ambition to capture the unexploited opportunities of digitally mature customers by adjusting the current business models and scaling best-in-class practices globally.

Since December 2024, the successful ACM implementation continues to be scaled up globally via the Business Master Platform (BMP). This asset evolution is driven by the respective BMP business areas (claims, commercial, retail, and sales). Various value levers and KPIs are used to identify and push further transformation opportunities and progress.

As insurance is a data-based business, data protection and privacy are of the utmost importance for us and our relationship with our retail customers. The Allianz Group is deeply committed to handling personal data responsibly and transparently. This includes using personal data only for specified and legitimate purposes, keeping it secure, and communicating openly about its use. Additionally, the Allianz Group integrates data protection into product design and collaborates with industry associations, members of parliament, and authorities to contribute to the updating and modernization of privacy legislation. We recognize data protection and privacy as a material topic and our commitment to it is rooted in the recognition that personal data belongs to the individual customer and end-user, whose trust is the foundation of our business. For further details on our data privacy efforts, please refer to the sections Engaging with customers and end-users and Actions.

1_As per the Allianz Customer and Policy Counting principles, retail customers of our asset management subsidiaries are excluded.

2_Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

Policies related to customers and end-users

Policies are instrumental in implementing our strategy and business model, as they constitute the framework of the management principles that we apply to our decision-making. **The Allianz Standard for Customer Protection** promotes and protects customer interests. It defines requirements to ensure Allianz subsidiaries design, distribute, and service products to meet legal requirements and customer expectations. This aligns with the Allianz Group's strategic objective to be truly customer-centric. The Standard applies throughout the product lifecycle, from pre-contractual negotiations to fulfilling contractual obligations. We do not see material impacts of our insurance and asset management products on the human rights of our customers. Hence policies do not incorporate human rights due diligence, beyond the principle of non-discrimination, in line with local laws.

The Standard is applicable to all subsidiaries based on the principle of proportionality, which is applicable to the methods and extent of implementation, but it does not influence the initial decision of whether or not to undertake the implementation itself. Group Compliance owns the **Allianz Standard for Customer Protection**, approved by the Allianz SE Board member in charge of Group Compliance. The Allianz SE Board of Management is informed of all material changes. This policy covers the material sustainability matters "Information-related impacts" via access to (quality) information and "Social inclusion" via non-discrimination, access to products and services, and responsible marketing practices.

The **Allianz Customer Experience Functional Rule** provides the framework for the implementation of the retail top-down digital NPS and VoC programs across the retail insurance business of the Allianz Group. For details, please refer to the section Engaging with customers and end-users. This Functional Rule encompasses standards on collecting and analyzing retail customer feedback on satisfaction, recommendation, and loyalty, which serve as an indicator for service quality within the company (VoC) and are compared to competitors (NPS). Insights from this measurement program enable the Allianz Group to improve its products, services, communications, and processes to meet retail customer needs and expectations. The accountability for the implementation of the **Customer Experience Functional Rule** lies with the Head of Customer Experience in Group Strategy, Marketing and Distribution (GSMD). The Functional Rule is characterized by specific standards, calculations, and rules, which are

binding. The documentation is accessible to all parties at all times. The **Allianz Customer Experience Functional Rule** addresses the material sustainability matters of "Information-related impacts" and "Social inclusion".

The **APS**, the highest policy document of the Allianz Privacy Framework, is an internal standard that establishes the data protection and privacy requirements for the proper handling of customers' and end-users' personal data, and therefore, addresses the material sustainability matter "Information-related impact."

All policies mentioned above are published in the Allianz Corporate Rules Book. For further details, please refer to the sections Integrating sustainability via corporate rules and other ESRS policies and Overview of policies within the meaning of ESRS.

Engaging with customers and end-users

Allianz subsidiaries must operate on the trust of stakeholders – customers, employees, and the general public – based on performance and integrity. All subsidiaries are required to adhere to the following customer protection principles throughout the retail product lifecycle, as outlined in the **Allianz Customer Protection Standard**, from high-level strategic planning to individual customer engagement:

- Center the business around customer needs, embedding this approach throughout the subsidiary's culture and operations.
- Cultivate a culture encouraging employees and distributors to act in good faith at each customer touchpoint.
- Ensure that the board or equivalent governing body is fully accountable for enforcing adherence to this Standard, embedding its principles and holding senior management responsible as per the Allianz Executive Accountability Regime.
- Design products that align with customers' needs, characteristics, and financial objectives, providing fair value.
- Deliver clear, accurate information to help customers make informed, timely decisions and take responsibility for their actions.
- Consistently provide high-quality services, responsiveness, and advice.
- Ensure fair and transparent outcomes, avoiding disadvantages due to customer biases, lack of knowledge, or vulnerability.

- Treat customers respectfully, providing support to help them understand product benefits without unreasonable barriers.
- Regularly assess if current products meet customers' needs.
- Systematically monitor and review processes to manage non-compliance risks and take corrective action as needed.
- Abide by all applicable laws, regulations, and rules, adhering to ethical standards.

These principles sustain customer trust, bolster stakeholder confidence, uphold public respect, and contribute to offering insurance services that strengthen financial resilience and support customers' financial goals.

To support the delivery on principles laid out in the **Allianz Customer Protection Standard**, the Allianz Group uses the globally recognized NPS to measure customer loyalty for our retail insurance business through customers' willingness to recommend Allianz. In 2022, the Allianz Group switched to a digital NPS paradigm for continuous measurement of retail customer loyalty, eliminating seasonality and deepening understanding of retail customer sentiment. The digital measurement sets higher standards for our insurance subsidiaries as they are measured against a broader set of competitors. Since October 2024, subsidiaries can run a mix-mode NPS study combining digital and phone surveys which allows for an even broader opportunity to survey and help understand our retail customers' needs.

A third-party global provider runs the retail NPS survey using a double-blind approach, ensuring respondents are unaware it is from the Allianz Group. It asks policyholders and co-decision makers how likely they are to recommend their insurer on a scale from 0 to 10. The NPS score is calculated by subtracting the percentage of Detractors (0–6 ratings) from Promoters (9–10 ratings). The Allianz Group's market position is determined by comparing its NPS score to the market average. NPS market position calculations are detailed in the **Allianz Customer Experience Functional Rule**. Systematic analytics generate insights which support improvements in business segments not yet leading their market in customer recommendations/loyalty. NPS targets are set in the Allianz Group planning cycle and linked to top management remuneration (see the section Targets related to customers and end-users).

NPS effectiveness is evaluated during the annual external audit and assessed in regular strategic and planning dialogues between Allianz SE and the respective insurance subsidiaries.

The VoC program distributes brief satisfaction surveys to retail customers who recently interacted with Allianz along five key customer journeys at pre-defined steps. Customers rate their satisfaction with the service. Subsidiaries must mitigate low ratings (1–3 stars) by contacting the customer and use insights for service improvements. All insurance subsidiaries with retail customer contact fall within the VoC program scope.

Responsibility for NPS and VoC lies with the Head of Customer Experience in Group Strategy, Marketing and Distribution. At the subsidiary level, accountability lies with the Head of Market Management. NPS and VoC are linked to the [Allianz Customer Experience Functional Rule](#).

The foundation of the [APS](#) is to be transparent about how we use personal data and to ensure we protect it. We strive to communicate openly about our personal data processing by publishing privacy notices on our websites and when we collect personal data to explain who we are; how we collect, share, and use data; and how individuals can exercise their privacy rights. Our subsidiaries are also required to implement and maintain effective processes to address data protection and privacy-related requests, complaints, and incidents.

Our Group-wide privacy framework continues to mature as we aim to provide services through a digital-by-default approach. The program includes embedding robust privacy controls and creating a privacy-focused culture through Privacy Impact Assessments (PIAs), data ethics assessments, and monitoring. Our privacy risk management process identifies and manages privacy risks at the operational level to ensure they are measured, monitored, and mitigated. PIAs of processes using personal data, like customer health data, enable early identification and management of privacy risks. We also conduct case-by-case Transfer Impact Assessments (TIAs) for data transfers from the EEA to third-country suppliers to ensure adequate level data privacy is maintained. We designed a TIA template in our privacy management platform and rolled it out to all EEA subsidiaries to ensure consistent, semi-automated assessments.

Targets related to customers and end-users

The Allianz Group sets retail NPS (customer loyalty) targets in its three-year planning cycle, measured by the percentage of Loyalty Leading business segments (Property-Casualty and Life/Health). Loyalty Leadership is a category within NPS describing the performance of the Allianz Group against the rest of the market at a local level. It is the best of four categories in the rating system (Below Market/At Market/Above Market/Loyalty Leader). In 2024, we set a target of 60% of retail segments to be Loyalty Leaders by 2027. In 2025, we achieved Loyalty Leader status in 70% of the measured segments, showing that we are well on track to achieving our 2027 target (see table S4-5). The customer feedback as expressed in the NPS is reflected in the target-setting of the upcoming cycle.

NPS is one of the sustainability-related targets that influences the remuneration of the Allianz SE Board of Management as well as that of the top managers of our local subsidiaries (please refer to the section Board of Management target process). NPS developments between 2024 and 2025 can mainly be explained by business development reasons. This refers to actions driven by the subsidiaries during the measurement cycle in 2024/2025, namely increased marketing attention, emotionalization of the brand, rise in brand value, systematic service improvements, and increase in customer communication efforts.

NPS (customer loyalty) (S4-5)
%

	2025	2024
NPS (retail segments with Loyalty Leader status)	70	57

Besides measuring customer loyalty via NPS, customer satisfaction is measured via VoC for our retail insurance subsidiaries. While VoC performance and scores are not tied to top management remuneration, the Allianz Group has high VoC ambitions. They are set on a global level on overall customer satisfaction rating (using a 5-point scale), percentage of customers offered the opportunity to provide feedback (customer reach), and percentage of issues resolved within 48 hours from the customers with the satisfaction rating of 3 stars or fewer. These ambitions are reviewed annually with insurance

subsidiaries and revised as needed. NPS targets and VoC ambitions are connected to the [Allianz Customer Experience Functional Rule](#).

The targets outlined in this section are based on our strategic priorities and set for specific material sustainability matters. For further material sustainability matters without an explicit target, we focus our efforts on the established policy framework. Policy and action effectiveness is tracked via the corporate rule book process. For details, see the sections Policies related to customers and end-users and Integrating sustainability via corporate rules and other ESRS policies.

Processes and actions related to customers and end-users

Processes and channels to raise concerns

Under the [Allianz Standard for Customer Protection](#), subsidiaries must provide continuous support throughout the retail product lifecycle. This support includes managing sold products and services and assisting customers, especially with service requests, claims, or complaints.

An effective external complaint management process builds trust, maintains customer relationships, ensures long-term retention, and safeguards the Allianz Group's reputation. Subsidiaries must comply with laws, regulations, and corporate rules concerning complaints management. Each subsidiary must have a standardized process to handle complaints and ensure fair treatment of customers.

Additionally, the Allianz Group has engagement channels, such as the Allianz whistleblowing tool, that are open to all people, inside and outside the Allianz Group, who feel that they have been impacted by the Allianz Group's business or by a business in the Allianz Group's value chain. For more details, please refer to the section Corruption and bribery.

Furthermore, retail customers have the opportunity to engage with the Allianz Group via the Voice of the Customer program. By asking the customers for their satisfaction rating along five key Customer Journeys, they have the opportunity to provide any (negative) feedback. In this way, VoC identifies dissatisfied retail customers (3 stars or fewer). As stated in the [Customer Experience Functional Rule](#), subsidiaries have to contact these customers within 48 hours and address their issues, creating a proactive opportunity for retail customers to get support in resolving their concerns.

Actions

We implement specific actions to act on material impacts, mitigate material risks, and pursue material opportunities. The Allianz Group conducts the Retail Products Review annually and on an Event-driven basis in all subsidiaries with retail insurance business to assess whether the Allianz Group's retail insurance products continue to offer fair value to our customers. It complements the product oversight and governance processes adopted at the subsidiary level. These exercises aim to ensure effective management of customer protection risks prior to the launch of the products and on an ongoing basis. Appropriate actions will be implemented to mitigate potential risks (if any) to the customers.

Since 2024, a training covering the Allianz Group's sustainability strategy, product sustainability elements, and "Dos and Don'ts" for customer advice is available for agents. The goal is to authentically communicate sustainability initiatives, fostering trust and transparency, avoiding greenwashing, and thereby positively impacting customer loyalty. It has been rolled out in Germany, Italy, France, Spain, Austria, Switzerland, and Central and Eastern Europe, marking the rollout of the initially mandatory training as completed. The training remains in production and can be further leveraged by our subsidiaries.

The global Financial Literacy Hub was established in summer 2023 and, since then, has been available to customers around the globe, including initiatives such as the Finance Workout, or the Allianz Ready Coach program, which have been designed to help customers and members of the general public build financial knowledge through educational content.

The Allianz Group continuously enhances the Allianz Privacy Standard (APS) and related processes to uphold our commitment to the secure and proper handling of personal data. In 2025, we further advanced the Privacy Monitoring and Assurance Program (PMAP), embedding privacy principles even more deeply across our global network. We also maintained a strong focus on the responsible use of artificial intelligence (AI). The rapid development of AI has enabled the successful implementation of AI applications across the Allianz Group's insurance value chain, including product development, underwriting, customer service, and claims management. Throughout this process, we have diligently adhered to the Allianz Group's AI Governance and Responsible AI principles to foster trust among our customers.

Our key actions in 2025 included:

- Ensuring compliance with the EU AI Act by reviewing our practices to confirm the absence of prohibited AI activities within the Allianz Group. We also prioritized training all employees in Responsible AI use and AI literacy, strengthening awareness and adherence to established guidelines and processes when introducing new AI systems.
- Achieving the Europrivacy certification as the first insurer worldwide, recognized EU-wide under the EU General Data Protection Regulation (GDPR), underscoring our strong commitment to exceptional privacy standards. This certification covers the Allianz Group's global recruitment process and key processes in Austria and Italy. Furthermore, in its German key market the Allianz Group successfully passed surveillance audits for our data protection certification by TÜV (a German technical inspection association) across Property & Casualty and Life/Health products as well as the job applicant process."
- Selecting 37 data processors for dedicated data privacy vendor assessment controls. Monitoring data processors is a crucial measure to ensure compliance with data privacy regulations and the proper handling of personal data to safeguard the Allianz Group. In addition, we continued to conduct coaching and enablement sessions for subsidiaries on Vendor Monitoring.
- Completing the global rollout of the Data Subject Request (DSR) process across all subsidiaries within scope on our privacy management platform.
- Developing a comprehensive, web-based Global Privacy training program for all employees, consolidating several previous modules to ensure compliance with legal obligations. This mandatory training further enhances awareness of privacy principles and reinforces adherence to our privacy practices globally.

These initiatives underscore our dedication to maintaining the highest standards of privacy and responsible AI use, reinforcing trust and integrity in all our business activities.

We ensure positive Customer Experience in claims through service levels, compliance, and ethical practices. Performance is measured across service standards with continuous analysis to address gaps. The Voice of the Customer program complements the claims initiatives by collecting and analyzing feedback across all retail customer touchpoints to inform continuous improvements across product, service, communications, and processes. A formal complaints process for claims which includes defined timelines and escalation criteria and which is compliant with local regulations is required for each subsidiary.

We do not see an impact of our insurance and asset management products and services on the human rights of our customers, and we did not receive any complaints in this regard via the Allianz whistleblowing tool in 2025.

G1 BUSINESS CONDUCT

Materiality of business conduct

The structure and content of this section is based on the materiality of business conduct for the Allianz Group.

In 2025, as a result of updating our CSRD DMA, we decided to not disclose the G1.3 KPI on Anti-Money Laundering Training Ratio as well as G1.5 KPIs on Political Contributions any longer, given their low information value for stakeholders.

For details on the Allianz Group CSRD DMA process and methodology, please refer to the section Process to identify and assess material impacts, risks, and opportunities.

Material impacts, risks, and opportunities of the Allianz Group for G1 Business conduct (SBM-3)

Sustainability matters	Insurance			Proprietary investments			Asset management			Allianz Own Operations (and Supply chain)		
	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities	Impacts	Risks	Opportunities
G1 Business conduct	●	●	●	●	-	●	●	●	●	●	+	●

– Adverse impact + Positive impact ● with light blue background: Material and strategic focus ● Material ● Not material

Impacts (relevant in the short-, medium-, and long-term)	Potential adverse impacts may arise from our <i>proprietary investment portfolio</i> , given our international and cross-sectoral portfolio, which includes exposures to sectors or governments with a higher likelihood of business conduct-related issues.
Risks	Given our practices related to corporate culture health, supplier management, and corruption and bribery prevention, we deem our actual impacts on business conduct in our <i>own operations</i> to be positive. Our corporate culture health positively contributes to high governance standards and principles, while our corruption and bribery prevention practices help protecting the integrity of the financial system. In addition, we engage with political stakeholders with regards to sustainability-related aspects, and we actively engage in and support regulatory developments. By virtue of association, the Allianz Group may suffer reputational damage if third parties such as <i>investees, suppliers, or customers</i> engage in or otherwise experience significant business conduct issues, such as critical cases of fraud, corruption, bribery, abuse of suppliers, failure to protect whistleblowers, or inappropriate political lobbying/influencing, whether actual or perceived. Insofar as these are key business partners for the Allianz Group and the business conduct issues attract public exposure, the Allianz Group may be viewed as enabling or complicit in the business conduct issues – or put under pressure to publicly take a moral or ethical stance for or against the business partner. Additionally, the Allianz Group may be exposed to the risk of losses arising from mismanagement of internal and external suppliers. Such developments have the potential to cause collateral damage to the Allianz Group's own reputation. With respect to our own conduct, we face reputational risks in the event that lobbying is perceived to primarily advance or protect the interests of the Allianz Group at the detriment of other stakeholders; is insufficiently transparent or otherwise not compliant with associated transparency laws; or inconsistent with external or internal statements regarding company positions.
Opportunities	Opportunities are associated with enhancing <i>our corporate culture</i> , with the aim of increasing risk awareness among our employees and avoiding misconduct. In addition, engaging on sustainability-related matters with political stakeholders – such as the net-zero transition or via our contributions to (E.U.) standard-setting activities – is an opportunity for us to credibly convey our sustainability ambition and strategy.

Section Summary

This section outlines our approach to maintaining high ethical standards and integrity in all of our business operations. Our policy emphasizes promoting transparency, preventing corruption and bribery, as well as having a resilient supplier management – all underpinned by our compliance with laws and regulations. The strategy involves setting guidelines for ethical behavior and fostering a culture of accountability. Key actions include implementing supplier due diligence, compliance training, and establishing clear reporting mechanisms for unethical conduct. This section further provides information about our political influence and main lobbying activities.

The following section on ESRS G1 focuses on Allianz own operations, as required by the ESRS provisions. Our CSRD DMA has additionally identified that the sustainability matter business conduct is material for the proprietary investment portfolio of our value chain. Specifically, potential adverse impacts may arise from our proprietary investment portfolio, given exposures to sectors or governments with a higher likelihood of business conduct-related issues. The Allianz Group evaluates these potential impacts in our proprietary investment portfolio as part of the internal AIS process for listed assets, the referral process of **ASIS** for non-listed assets, and the Group Restrictions. For more information on the AIS, please see section Adverse Impact Steering (AIS) for listed assets.

The Allianz **FRSI** describes all relevant rules, principles, and sustainability integration processes for the proprietary investment portfolio of the Allianz Group. For further information about this overarching policy, please refer to the section Integrating sustainability via corporate rules and other ESRS policies. The Allianz Group has not adopted specific targets for business conduct, because robust compliance policies, processes, and mandatory trainings ensure employees understand business conduct expectations and core values.

Corporate culture and business conduct policies

The Allianz Group is aware of the high importance of a corporate governance and business conduct structure to ensure compliance with legal requirements as well as a profound basis for sustainable economic success. We are therefore outlining our corporate governance principles, e.g., business conduct, business ethics, and corporate culture, including anti-corruption, anti-bribery, and the protection of whistleblowers.

Moreover, we report on our management with suppliers and our activities related to political contributions and lobbying.

We have adopted several policies within the meaning of ESRS and in relation to our business conduct.

The **Allianz Group Code of Conduct** reflects our values and principles and thus guides our employees in their actions and decisions. How we act, how we operate, and the decisions that we make are focused on caring for each other and treating everyone fairly and with respect. The **Allianz Group Code of Conduct** outlines the importance of acting with integrity and transparency, commits to the prevention of financial crime, and also encourages Allianz employees to have our business partners commit to abide by our **Allianz Group Vendor Code of Conduct**. For further information on the **Allianz Group Code of Conduct**, please refer to the sections Allianz Group ESRS policies and Corruption and bribery. According to our mentioned practices related to corporate culture health, supplier management, and prevention of corruption and bribery, we deem our impacts on business conduct to be positive. For further information about supplier management, refer to the section Management of relationships with suppliers and, for prevention of corruption and bribery, refer to the section Corruption and bribery. All in-force Group Corporate Rules are centrally stored in the Corporate Rules Book. For further details please refer to the section Integrating sustainability via corporate rules and other ESRS policies.

We engage with political stakeholders in relation to sustainability matters and actively engage in and support regulatory developments. Please see the section Political influence and lobbying activities for further details.

For more information about our impacts, risks and opportunities in the supply and value chain, please refer to section S2 Workers in the value chain.

The identified impacts have the potential to translate into risks for the Allianz Group. These risks are reputational. The Allianz Group recognizes these risks and has implemented various mitigation actions and initiatives to address them. An overview can be found in the following sections.

The outlined policies and practices in place help us to mitigate possible negative impacts and identified risks. In addition, the actions taken create opportunities to enhance our corporate culture, with the aim of increasing risk awareness among our employees and avoiding misbehavior. Furthermore, our political contributions and lobbying activities credibly convey our sustainability ambition and strategy.

Management of relationships with suppliers

The Group and local Procurement functions tender and source services and products for the Allianz Group by partnering with thousands of vendors all around the world for commodities such as IT, professional services, and marketing. Our **Allianz Group Standard for Procurement (AGSP)** and associated processes are reviewed regularly, and local procurement functions are asked to locally implement the standard. In the course of the onboarding process, as described in the **AGSP**, suppliers registered in our standard global tool for procurement are asked to comply with the **Vendor Code of Conduct (VCoC)**, or to have a comparable code of conduct in place. For suppliers above a defined threshold, we apply additional checks.

We at the Allianz Group aim to do business with responsible suppliers who understand the nature of the products, materials, and services they are supplying, and who recognize their responsibility to protect the environment and foster good relations with their employees and local communities. These expectations are embedded in our **VCoC** and in the Allianz Group Sustainable Procurement Charter.

Additional information especially on human rights related topics in our supply chain, can be found in the section S2 Workers in the value chain.

Corruption and bribery

The **Allianz Group Compliance Policy**, **Allianz Standard for Anti-Financial Crime Compliance**, **Allianz Functional Rule for Anti-Financial Crime Compliance**, **Allianz Standard for the Prevention of Money Laundering and Terrorist Financing**, **Allianz Compliance Manual**, and the **Allianz Group Code of Conduct** are Corporate Rules which address the topics of corporate culture, whistleblower protection, anti-corruption, anti-bribery, and anti-money laundering on Group level.

The **Allianz Group Compliance Policy** establishes the core principles and tasks of a Compliance Function within the Allianz Group. It ensures that the organization and work of the Allianz Group's Compliance functions worldwide adhere to a consistent set of minimum rules. It also defines that the Compliance Function develops, implements and oversees the compliance framework for the assigned compliance risk areas such as anti-bribery and anti-corruption.

The **Allianz Group Standard for Anti-financial Crime Compliance** defines the Allianz Group framework for the management of financial crime risk. As supplemented by the **Allianz Functional Rule for Anti-Financial Crime Compliance**, this Standard establishes core principles for compliance with rules and regulatory standards in the major areas for combating financial crime, including for anti-fraud, anti-bribery, anti-corruption, economic sanctions compliance, prevention of tax evasion, and protection against employee misconduct.

The **Allianz Functional Rule for Anti-Financial Crime Compliance** supports the **Allianz Standard for Anti-Financial Crime Compliance** by further specifying the requirements in the Standard, including by providing guidance for understanding how the Standard should be implemented in practice.

The **Allianz Standard for the Prevention of Money Laundering and Terrorist Financing** establishes rules and controls for preventing, detecting, and reporting illicit financial activities, thus, ensuring compliance with legal obligations while protecting the integrity of the financial system.

The **Allianz Compliance Manual** provides guidance on the execution of the principles and tasks of the local Compliance functions and departments. The aim of the Manual is to enhance organizational processes and operations through standardization and to ensure consistency in the implementation and operation of the requirements. This includes, among others, the anti-retaliation procedure.

Our Compliance Management System helps to ensure compliance with internationally recognized laws, rules, and regulations, and to promote a culture of integrity to safeguard the company's reputation. This includes, among others, rules and regulations against corruption and bribery, such as the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act (UKBA), and the French Sapin II Law.

The **Allianz Group Code of Conduct** outlines the basic principles and values that guide the everyday decisions and conduct of all employees. The current version of the **Allianz Group Code of Conduct** was approved by the Allianz SE Board of Management in December 2025 and enters into force on the 1st of January 2026. The key principles addressed by the **Allianz Group Code of Conduct** and the accompanying training are mutual respect, integrity, transparency, and responsibility. For further information on the **Allianz Group Code of Conduct**, please refer to the section Overview of policies within the meaning of ESRS.

New joiners at the Allianz Group are informed of their obligation to adhere to the **Allianz Group Code of Conduct**. The **Allianz Group Code of Conduct** is also available on the Allianz website. In addition to the **Allianz Group Code of Conduct**, the Allianz Group fosters a culture of anti-financial crime awareness. Subsidiaries are required to communicate and disseminate relevant details of the anti-financial crime policies and procedures to employees, management, and relevant intermediaries. Information is communicated in a way to ensure that parties working for or on behalf of a subsidiary understand the importance and aim of the anti-financial crime program and the nature of the financial crime risk that the subsidiary must manage.

The Allianz Group trains its employees, board members, and other persons working in functions-at-risk with regard to financial crime topics. The definition of functions-at-risk is based on the **Allianz Functional Rule for Anti-Financial Crime**.

Anti-corruption training must be provided at least every three years to all employees. The sole possible limit in relation to the obligation to provide such training applies in relation to employees who perform activities entirely unconnected to the tasks or services typical of the subsidiary's business. All other employees must complete at least a basic training.

Anti-financial crime training may be provided through appropriate internal or external sources, such as local Compliance departments or external specialized lawyers. The training aims to improve the understanding and awareness of financial crime topics, as well as their prevention and detection. It emphasizes employees' individual responsibilities under applicable law. The training includes a general overview of the anti-financial crime compliance program of the subsidiaries and examples of indicators of financial crime, as well as information regarding new developments in financial crime trends and regulations.

Training can be provided through classroom training or by means of current IT-based training programs (e.g., web-based training), or documents with suitable content. The forms of training used, as well as its nature, scope, and timing, is decided on a risk-oriented basis.

The following tables show the training coverage of anti-corruption and anti-bribery training: It is calculated by the division of training sessions completed and functions-at-risk or Allianz SE Board members enrolled for the training. Enrolment in the training is dependent on the frequency of the training requirement. The Anti-corruption training must be completed at least every three years.

Therefore, only these persons who are required to complete the training in the reporting period are considered as enrolled.¹

For information provided to suppliers, please refer to the section Management of relationships with suppliers above.

Anti-corruption training completion ratio (G1-3.1)

	2025	2024
Completion ratio for at-risk functions	95.5	90.7
Completion ratio for Allianz Group Board of Management ¹	100.0	100.0

¹ The Allianz SE Board of Management is required to complete the Anti-Corruption training only every 3 years. Therefore, no trainings took place in 2025.

Prevention and detection of corruption or bribery

The Allianz Group has zero tolerance for fraud. We are committed to complying with all applicable anti-fraud, anti-bribery, and anti-corruption laws and regulations in all jurisdictions in which we operate.

Zero tolerance applies irrespective of who benefits from the fraud – the Allianz Group as a company, other Compliance/anti-corruption and bribery matter – internal parties (employees, tied agents, intermediaries), or any third parties acting on behalf of the Allianz Group.

To protect against fraud, we will take prompt and appropriate action where necessary – against employees, others acting on behalf of the Allianz Group, or third parties.

Similarly, the Allianz Group does not tolerate bribery and corruption. Employees are strictly prohibited from directly or indirectly offering, requesting, accepting, providing, paying for, soliciting, promising, authorizing, or receiving anything of value (anything monetary or non-monetary that provides a benefit of any kind) to or from any public official or anyone in the private sector in order to obtain or retain business or gain an improper personal or business advantage. We follow international standards and applicable laws in relation to corruption and bribery, money laundering, and other relevant compliance risk areas. We thoroughly investigate allegations of violations of laws, as well as of breaches of the Allianz Group specific rules. For information on Human Rights related incidents, please refer to the section Human rights in own workforce.

¹ "Function at risk" refers to those individuals/persons deemed to be at risk of corruption, bribery, and/or money laundering as a result of their tasks and responsibilities.

Employees are encouraged to report concerns about any possible illegal or other misconduct that might violate the [Allianz Group Code of Conduct](#), any laws, regulations, order of regulators, or any internal corporate rules. Employees have multiple channels for doing so. These include via management, speaking directly with Group Compliance, by e-mail, or anonymously via a third-party solution provided by EQS Group GmbH and accessible via the intranet. The same tool is also accessible to external parties on the Allianz company website. Some subsidiaries provide employees with the option to report via an external channel. Group Compliance runs an annual global awareness campaign to remind employees of the avenues available for reporting. Accessibility of the tool is monitored internally and externally by the service provider.

Our worldwide complaints mechanism has the following features:

- It is accessible to the Allianz Group employees, to the employees of Allianz Group direct and indirect suppliers, and to anyone else who might be impacted by the economic activities of the Allianz Group.
- It enables people to draw attention to human rights and environmental risks, as well as violations of human rights or environmental obligations, that have arisen as a result of the economic activities of the Allianz Group or of direct or indirect suppliers.
- The Allianz Group compliance experts responsible for handling the reports submitted through our Allianz whistleblowing tool are independent and observe confidentiality rules.
- The Allianz Group does not tolerate any reprisals or any disadvantages for reporting persons related to their complaint.
- The Allianz Group complaints mechanism consists of several channels, including email, postal letter, and an online reporting tool that allows the creation of anonymous mailboxes allowing the reporting person to communicate with the responsible compliance experts. The tool is available in all countries in which the Allianz Group operates. The tool is available in German, English, and 19 additional languages.
- The rules of procedure for the Allianz Group complaints mechanism have been published in text form. They contain clear and comprehensible information on the process of reporting, the communication between the compliance experts and the reporting person, as well as the investigation of incidents raised by the reporting person.

The Allianz Group has specific procedures in place to ensure that no retaliation measures such as (written) warnings, demotion, dismissal, exclusion from promotions/bonuses, or other disadvantageous measures are taken against whistleblowers, reflecting our commitment to enable a healthy culture to speaking up within the company. Retaliation measures in any form are not accepted. Reported cases of potential misconduct are treated in strict confidentiality. In the anti-retaliation procedure, the Compliance and People and Culture functions exchange information to the extent necessary to allow identifying any potential measures that could compromise the integrity or objectivity of the investigation procedure and jeopardize whistleblower safeguarding rules.

All reported incidents are assessed, documented, and managed following the internal guidelines stipulated in the [Allianz Group Compliance Policy](#), the [Allianz Standard for Anti-financial Crime Compliance](#), the [Functional Rule for Anti-financial Crime Compliance](#), and the [Compliance Manual](#), and, in strict confidentiality, by the local or Group Compliance Function's Investigation Team. The Investigation Team at local and Group level is composed of Compliance experts specifically trained for such activities. An Integrity Committee is chaired by Group Compliance and is composed of the Heads of the following Functions: Risk, Legal, People and Culture. This committee mandates the respective Investigation Team at local and Group level and reviews, on a quarterly basis, lessons learned in relation to misconduct and/or violations of internal/external rules and regulations and [Allianz Group Code of Conduct](#) infractions.

The outcome of Compliance Investigations is shared first with the Group Chief Compliance Officer, who, on a quarterly basis, provides an update to the Group CFO based on the information provided to members of the Integrity Committee.

Group Compliance is responsible for monitoring and reporting identified internal fraud cases to the Board of Management, Audit Committee, Statutory Auditor, and Group Integrity Committee.

Confirmed incidents of corruption or bribery

If a Compliance Investigation detects a deficiency in the business process and control, the Compliance Function can recommend mitigating measures to the relevant affected function. The Compliance Function can also propose to the management or the People and Culture functions to consider disciplinary actions if the investigation result shows that an Allianz Group employee and/or agent has violated external laws and/or the [Allianz Group Code of Conduct](#) or other internal Corporate Rules. Disciplinary actions may include verbal

warning, written warning, suspension, termination, or additional training.

The following table shows an overview of the convictions for anti-corruption and anti-bribery law violations:

Anti-corruption and anti-bribery convictions and fines for violations (G1-4)			
		2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	#	-	-
Amount of fines due to convictions for violation of anti-corruption and anti-bribery laws	€ thou	-	-

Political influence and lobbying activities

Political influence & lobbying activities

As a financial services company, we operate in a highly regulated environment. It is crucial that we stay up to date with changes in the regulatory and political landscape, and help shape effective regulation by contributing our knowledge and expertise. Engaging with political stakeholders on, for example, sustainability matters such as the net-zero transition and E.U. standard-setting activities allows us to credibly convey our ambitions and strategies. At the same time, we are aware of potential reputational risks deriving from lobbying activities that fall short of transparency standards or contradict our public or internal statements.

Our Group Regulatory and Political Affairs (GRPA) department is the center of competence and central coordinator for regulatory and political management activities across the Allianz Group. The department is based at Allianz SE's headquarters in Munich, with representative offices in Berlin and Brussels. Its purpose is to enable the Allianz Group to navigate its regulatory and political environment. It actively monitors changes in this environment and advises management to ensure that the impacts of these changes are accounted for in the Allianz Group's strategy and business activities.

In addition, GRPA actively contributes to policy processes of strategic relevance to the Allianz Group at national, European, and international levels, and based on the company's profound business knowledge and expertise ("lobbying"). In doing so, it considers the interests of citizens, businesses, and society at large in a world of increasing uncertainty.

GRPA also supports local subsidiaries with regard to regulatory and political strategy, such as the interpretation and handling of upcoming regulations, and by sharing best practices and coordinating regulatory and political topics within the Allianz Group. It reports directly to the Chairman of the Allianz SE Board of Management ("Board"). In its engagement with regulators and policymakers, it adheres to the **Allianz Group Code of Conduct**, please refer to the section Overview of policies within the meaning of ESRS.

Main lobbying activities

Our lobbying activities in 2025 included the following main topics at E.U. legislative level:

Solvency II is the prudential regime for insurance undertakings in the E.U.. With regard to the E.U. Commission's amendments to the Solvency II delegated act (as part of the broader "Solvency II review"), the Allianz Group generally shares the positions of the German Insurance Association (GDV) and Insurance Europe.

The Insurance Recovery and Resolution Directive (IRRD) introduces the obligation to draw up recovery and resolution plans for the insurance sector. With regard to the structure of the plans, the Allianz Group generally shares the positions of the GDV and Insurance Europe. From an Allianz Group point of view, legal certainty regarding the requirements for the preparation of (Group) recovery plans, a practicable design for the intervention rights of the resolution authorities and the implementation of proportional solutions for national resolution financing mechanism are of particular importance.

The Allianz Group is impacted by **sustainability reporting** in its dual role as a provider and user of sustainability information. Based on a package of proposals from the E.U. Commission to simplify E.U. rules in the field of sustainability ("Sustainability Omnibus"), the Allianz Group calls for the streamlining of reporting obligations, while maintaining essential data points and the need for interoperability between global and European standards. Concerning the Sustainable Finance Disclosure Regulation (SFDR), the Allianz Group considers that the introduction of a categorization system as being a useful approach to improve product understanding and the advisory process.

Confronted with massive financing needs, e.g., for the green and digital transitions, E.U. policymakers have started a new attempt to revitalize and implement the Capital Markets Union, rebranded as the **Savings and Investment Union (SIU)**. Proposed measures under discussion include the revival of the E.U.'s securitization market, the harmonization of E.U. supervision, and the introduction of European savings and investment accounts. With regard to the content of these proposals, the Allianz Group generally agrees with the positions of GDV and Insurance Europe.

The E.U. Commission's **Retail Investment Strategy (RIS)** aims to reform the Insurance Distribution Directive (IDD) and Markets in Financial Instruments Directive (MIFID) frameworks, to enhance retail customer protection and to promote investment in E.U. capital markets. The Allianz Group supports these objectives and believes it is important to find a balanced approach between costs and disclosure obligations and promote accessible financial advice in the interests of consumers.

With the proposed framework for **Financial Data Access (FiDA)**, the E.U. Commission aims to give private and corporate customers more control over the use of their financial data. From the Allianz Group's perspective, the FiDA framework poses a significant risk to the competitiveness of the insurance industry. It facilitates the outflow of data and value creation outside the EU, which may lead to customer interfaces being lost to non-insurance third parties. Additionally, the implementation and associated costs impose a major burden on insurance companies.

E.U. Transparency Register

Allianz SE is registered in the E.U. Transparency Register (identification number 05503341949-54).

Appointment to the Supervisory Board

In the current reporting period, no members were appointed to the administrative, management, or supervisory bodies who held a comparable position in public administration (including regulators) in the two years preceding their appointment.

METHODOLOGY INFORMATION AND ADDITIONAL TABLES

Governance information of Allianz SE's administrative, management, and supervisory bodies

The following tables contain detailed information regarding Allianz SE's administrative, management, and supervisory bodies:

- Composition of the administrative, management, and supervisory bodies,
- Gender composition of the administrative, management, and supervisory bodies,
- Experience of the Allianz SE Board of Management and Supervisory Board relevant to sectors, products, and geographic locations, and
- Incentive schemes and remuneration policies.

Composition of the administrative, management, and supervisory bodies

Disclosure Requirement	Reference	Annotation
Information about composition of members of administrative, management, and supervisory bodies	Annual Report – Corporate Governance Statement – sections Board of Management and Supervisory Board	
Number of executive members	Annual Report – Corporate Governance Statement – section Composition and operations of the Board of Management	9
Number of non-executive members	Annual Report – Corporate Governance Statement – section Composition and operations of the Supervisory Board	12
Information about representation of employees and other workers	Annual Report – Corporate Governance Statement – sections Composition and operations of the Supervisory Board and Composition and operations of the Board of Management	The Supervisory Board comprises twelve members. The six shareholder representatives are appointed by the General Meeting, and the six employee representatives by the SE Works Council. The Supervisory Board currently in office includes four employee representatives from Germany – including one trade union representative – and one each from France and Italy. Moreover, the Board of Management appoints a member of the Executive Board who is responsible for the area of “Labor and Social Affairs”. The appointment requires the approval of the Supervisory Board.

Gender composition of the administrative, management, and supervisory bodies

Disclosure Requirement	Reference	Annotation
Gender composition Board of Management of Allianz SE	Annual Report – Participation of Women and Men in Leadership Positions	Ratio female to male: 80 % (4 female and 5 male members)
Gender composition Supervisory Board of Allianz SE	Annual Report – Participation of Women and Men in Leadership Positions	Ratio female to male: 71.4 % (5 female and 7 male members)
Percentage of independent board members	All members of the Supervisory Board are independent within the meaning of the German Corporate Governance Code respectively ESRS. The percentage of independent members is thus 100 %.	

Board of Management and Supervisory Board experience relevant to sectors, products, and geographic locations

Disclosure Requirement	Reference	Annotation
Information about members' experience relevant to sectors, products, and geographic locations of undertaking	Annual Report – Supervisory Board Qualification Matrix	Board of Management Pursuant to the German Act on the Supervision of Insurance Undertakings (Versicherungsaufsichtsgesetz, VAG) and Circular 9/2023 (VA) by the Federal Financial Supervisory Authority (BaFin), members of the Board of Management need to be fit and proper. Pursuant to Art. 273 of Commission Delegated Regulation (E.U.) 2015/35, insurance and reinsurance companies have to establish, implement, and maintain documented policies and adequate procedures that ensure the fitness and propriety of their members of the Board of Management at all times. Fitness in this context means that a person is capable of sound and prudent management of the company based on their professional qualifications, knowledge, and experience. This requires appropriate theoretical and practical knowledge of the insurance business and sufficient management experience. Members of the Board of Management must have sufficient knowledge in all business segments, allowing the control of all segments. However, when assessing the level of knowledge required, the duties assigned to the individual board members shall be taken into account. All members of the Board of Management need to have appropriate qualifications, experience, and knowledge in the areas of insurance markets and financial markets, the business strategy and model, the system of governance, financial and actuarial analysis, the regulatory framework, and regulatory requirements. The assessment of fitness shall take into account the insurance, financial, accounting, actuarial, and management skills of the individual member. Members of the Board of Management need to be knowledgeable in the areas of insurance-specific risk management and information technology. The Allianz Group uses an internal model for the calculation of its solvability capital requirements. Therefore, members of the Board of Management need to have sufficient theoretical and practical knowledge of the company's internal model. Considering the Allianz Group's international business model, members of the Board of Management need to be fluent in English. A person is to be considered proper if no facts are evident that establish a person's impropriety. Impropriety is to be assumed if personal circumstances, based on general life experience, justify the assumption that these circumstances may impair the diligent and proper fulfillment of the mandate as a member of the Board of Management. At Allianz SE, the fitness and propriety of members of the Board of Management are ensured by various means: The requirements regarding fitness and propriety have to be considered by the Supervisory Board when assessing the appointment of members of the Board of Management. Furthermore, the appointment of a new member to the Board of Management is subject to the approval of BaFin and therefore subject to BaFin confirming the fitness and propriety of the respective candidate. In the event of the renewal of a board member's appointment, the propriety of that person is rechecked by BaFin. In addition, the Supervisory Board assesses the fitness and propriety of the individual members of the Board of Management on a yearly basis. A summary of the results of its annual assessment is included in the Supervisory Board Report. Information on the relevant experience of the members of Allianz SE's Board of Management can also be found in their respective CVs, available on the Allianz company website. Supervisory Board Pursuant to the VAG and Circular 10/2023 (VA) by BaFin, members of the Supervisory Board must also be fit and proper. As for the members of the Board of Management, the company needs to establish, implement, and maintain documented policies and adequate procedures that ensure such fitness and propriety of the members of the Supervisory Board at all times (Art. 273 of Commission Delegated Regulation (E.U.) 2015/35). Fitness means that a member of the Supervisory Board is professionally capable at all times of appropriately controlling and monitoring the members of the Board of Management and actively supporting the company's development. To this end, the member must have sufficient theoretical and practical expertise in all business segments to understand the business activities of the company and be able to assess their risks for the company. The assessment of fitness shall take into account the insurance, financial, accounting, actuarial, and management skills of the individual member. The member must be familiar with the key legal provisions for the company. In order to be able to fulfill their supervisory function effectively, members of the Supervisory Board must have or acquire insurance-specific basic knowledge of risk management. The Supervisory Board as a whole needs to have knowledge in the fields of accounting, insurance actuarial practice, investment management, auditing, and the internal model. The same standards of propriety apply as for the Board of Management. At Allianz SE, the fitness and propriety of members of the Supervisory Board are ensured by various means: The requirements regarding fitness and propriety are reflected in the Supervisory Board's objectives for composition of the Supervisory Board of Allianz SE, which are included in the Corporate Governance Statement. The fitness and propriety of the members of the Supervisory Board needs to be confirmed by BaFin. In the event of renewal of a Supervisory Board member's appointment, the propriety of that person is rechecked by BaFin. In addition, each of the twelve members of the Supervisory Board of Allianz SE must confirm on an annual basis to BaFin that the fitness requirements are met. Based on the outcome of this self-assessment, the Supervisory Board creates an Annual Development Plan, addressing needs for further training in the form of workshops, targeted seminars, and the like. The Annual Development Plan also has to be submitted to BaFin. An overview of the self-assessment regarding the individual skills relevant for a member's fitness can be found in the Corporate Governance Statement. Additional information on the relevant experience of the members of Allianz SE's Supervisory Board can be found in their respective CVs, available on the Allianz company website. Furthermore, the Allianz Group possesses extensive expertise across various areas of sustainability. The section Sustainability Strategy and Governance outlines how the Board of Management and Supervisory Board can harness this expertise and benefit from regular updates provided by our sustainability experts and committees.

Incentive schemes and remuneration policies

Disclosure Requirement	Reference	Annotation
Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management, and supervisory bodies	Remuneration Report	Sustainability matters are included by incorporating them into the Allianz Group targets via sustainability targets and the Individual Contribution Factor of the target achievement (for Board of Management members). This extends to the decarbonization targets for proprietary investments, insurance, and own operations. However, there is no fixed percentage for remuneration linked to climate considerations. Both a target achievement factor and a sustainability check factor are incorporated into the variable pay component. The remuneration of the members of the Supervisory Board does not factor in climate-related considerations and is not linked to our progress on decarbonization.
Description of key characteristics of incentive schemes	Remuneration Report	-
Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management, and supervisory bodies	Remuneration Report	Sustainability targets: Non-financial sustainability targets take into account customer satisfaction (e.g., Net Promoter Score, NPS), employee engagement (e.g., Allianz Engagement Survey), and leadership quality. The individual leadership quality assessment process also includes a review of behavioral aspects, such as customer orientation, collaborative leadership, entrepreneurship, and trust (e.g., corporate social responsibility, integrity, inclusion, and sustainability as measured by the greenhouse gas reduction of Allianz Group subsidiaries and by the development of a roadmap to reduce CO ₂ emissions within the context of capital allocation).
Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	Remuneration Report	Variable remuneration at Allianz Group includes the short-term annual bonus and the long-term share-based incentive, with the Supervisory Board ensuring challenging and sustainable targets. The determination of variable remuneration is based on a transparent system that considers three Allianz Group targets: operating profit, Group net income attributable to shareholders, and sustainability targets (sustainability basket). The sustainability targets are made up of the three equally weighted sub-targets of decarbonization and customer and employee satisfaction. Each sub-target is represented by a quantitative indicator that is of key strategic importance for Allianz Group's sustainability agenda and is accordingly examined by the auditor. The selection of indicators for the sustainability targets as well as the minimum, target, and maximum values for all Allianz Group targets are set annually by the Supervisory Board and published ex-post in the Remuneration Report . The three Allianz Group targets are adjusted by the Individual Contribution Factor, which evaluates the performance of the Board member. The Individual Contribution Factor takes into account strategic priorities, performance goals, and individual sustainability targets, with each area being similarly weighted, but without a fixed percentage weighting.
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	-	Compliance with sustainability requirements is factored into the Allianz Group targets via sustainability targets and the Individual Contribution Factor. Sustainability targets make up 20% of the Allianz Group targets, next to operating profit (40%) and Group net income attributable to shareholders (40%). The annual bonus and long-term compensation are based on the three Allianz Group targets for the relevant financial year. The three Allianz Group targets are multiplied by the Individual Contribution Factor, which ranges between 0.8 and 1.2. Approximately one-third of the Individual Contribution Factor is tied to sustainability goals.
Description of level at which terms of incentive schemes are approved and updated	-	The Board of Management's remuneration is reviewed and decided upon by the entire Supervisory Board, based on proposals prepared by the Supervisory Board's Personnel Committee.

Statement on due diligence

Statement on Due Diligence

Core elements of due diligence	Sections in the Sustainability Statement	
a) Embedding due diligence in governance, strategy, and business model	Sustainability Strategy Materiality	
b) Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	
c) Identifying and assessing adverse impacts	Sustainability Strategy Materiality	
d) Taking actions to address those adverse impacts	Sustainability integration E1 Climate change E2 Pollution E3 Water and marine resources	E4 Biodiversity and ecosystems E5 Resource use and circular economy S1 Own workforce S2 Workers in the value chain
e) Tracking the effectiveness of these efforts and communicating		S3 Affected communities S4 Consumers and end-users G1 Business conduct

Methodology and process to identify and assess material impacts, risks, and opportunities

In the following section, we provide details on the Allianz Group's CSRD DMA process and methodology that is applied to identify and assess material impacts, risks, and opportunities.

The CSRD DMA is conducted across the Allianz Group's value chain, covering:

- Insurance – Life/Health (re)insurance (Life/Health), Property-Casualty (re)insurance (Property-Casualty),
- Proprietary investments,
- Asset management – third-party investments business, and
- Allianz own operations (and Supply chain).

For proprietary investments, the CSRD DMA focuses on General Account investments. Unit-linked investments of Allianz Group subsidiaries are covered insofar as those investments managed by AllianzGI and PIMCO are incorporated into the assessment of our third-party investments.

Impact materiality

When identifying and assessing impacts, we consider positive and adverse actual and potential impacts caused by, contributed to by, or connected with the Allianz Group; either through our own operations, or our business relationships. The materiality of such impacts is assessed based on the criteria scale, scope, remediation possibility, and likelihood. The impact materiality assessment is primarily based on desktop research and internal experts' evaluations, with consideration of in-house and external data where available and appropriate, depending on the area of the value chain being assessed.

Mainly qualitative assessment

For our own operations, supply chain, Life/Health, and Property-Casualty retail business, we use desktop research as well as in-house and external data, where available (e.g., GHG emissions), tailored to the Allianz Group business context and complemented by business expert evaluations. This includes identification and assessment across

different insurance lines of business, as impact drivers can differ based on the underlying insured activities and assets. In addition, for our Life/Health commercial lines, a country analysis is performed to assess impacts related to potential business conduct and human rights issues. Impacts on our own workforce were assessed on an aggregate basis, without disaggregation by employee group or region.

The scale, scope, and remediation possibility of identified impacts were assessed separately using a scale of 1 to 5. Likelihood was also assessed on a five-point scale (20% to 100%), with actual impacts assigned 100%. A sustainability matter is deemed material if the combination of scale, scope, remediation possibility, and likelihood breaches a pre-defined qualitative threshold.

Mainly quantitative assessment

For our Property-Casualty commercial lines, proprietary investments, and third-party investments, the CSRD DMA is data-driven to identify (actual/potential) impacts related to the Allianz Group portfolios, leveraging internal and external data sources at a country, sector, and investment level. External data sources include sector proxies for environmental impacts from the Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE) database¹ as well as, for proprietary and our third-party investments, for example, principal adverse impacts on sustainability factors as per the SFDR PAIs – such as GHG emissions of investees – or ESG sub-scores by MSCI. Internal data sources pertain to Allianz Group-specific portfolio information, such as asset classes, country of issuer/risk exposure, and country ratings for potential human rights-related impacts. For some sustainability matters within the Pollution (ESRS E2) and Biodiversity and ecosystems (ESRS E4)² topics, where data is less available, we use desktop research to populate our data-driven model at a sector level. Sources include sector proxies for pollution- and biodiversity-related impacts and dependencies from the ENCORE database. We also conduct a country analysis to assess impacts related to potential business conduct and human rights issues, similar to the analysis for our Life/Health commercial lines.

The evaluations of these criteria were enhanced by consulting a broad range of business experts to ensure that Allianz Group portfolio-specific information was considered, especially where there was a lack of (sufficiently granular) data. We will continue to work on data coverage and quality over the coming years. For example – while not being incorporated in the CSRD DMA yet – in 2025 we published the results of

our pilot LEAP assessment for a small sub-portfolio of our proprietary investments, to enhance our understanding of emerging best practices on biodiversity and nature-related impacts, risks, and dependencies. For further information, please refer to our **Allianz Biodiversity Case-study**.

When assessing impact materiality at portfolio level, we apply absolute thresholds based on gross written premiums for our commercial (re)insurance business and assets under management for proprietary and third-party investments. The absolute thresholds are applied as follows: First, the respective portfolio is assessed based on the data-driven methodology described above for each sustainability matter. The assessment yields a distribution of gross written premiums and total assets under management across five different impact categories, ranging from very low to very high, representative of the severity of indirect impacts the portfolio is directly linked to for each sustainability matter. Then, absolute thresholds are set based on the distribution across impact categories. As an example, if the distribution for our proprietary investment portfolio indicates that more than 5 % of total assets under management – expressed as absolute thresholds – are in the very high impact category, the respective sustainability matter is classified as material. Similar thresholds are applied for the distribution across the medium and high impact categories. This ensures that both multiple smaller impacts and fewer larger impacts are considered in the assessment.

Dependencies on ecosystem services

To facilitate the identification of risk drivers and their assessment, the Allianz Group also conducts a data-driven identification and assessment of potential dependencies on ecosystem services for our Property-Casualty commercial lines and proprietary investments, based on the judgment of business experts and the ENCORE dependencies database. For the classification of ecosystem services, we use the Common International Classification of Ecosystem Services (CICES).

Financial materiality – Risk perspective

Risks from sustainability matters are identified and assessed for financial materiality as part of the ESG risk inventory. The ESG risk inventory captures the many ways in which the Allianz Group's business can be negatively impacted by sustainability matters over the short, medium, and long term. In this context, the definition of short, medium and long term time horizons follows ESRS 1, as described in

1_ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC) (2023). ENCORE: Exploring Natural Capital Opportunities, Risks, and Exposure. Online, February 2023, Cambridge, U.K.: the ENCORE Partners. Available at: <https://encorenature.org/en>. DOI: <https://doi.org/10.34892/dz3x-y059>.

2_Given our business model, we have not identified material impacts on biodiversity and ecosystems (ESRS E4) in our own operations. For this reason, we did not define any biodiversity mitigation measures for our own operations.

the section Process to identify and assess material impacts, risks, and opportunities. The time horizons defined in this way consider the different contract durations in the insurance business (e.g., one year for typical Property-Casualty products, more than 20 years for certain life insurance products) and the corresponding different holding periods of the related investments. They also reflect time horizons of key internal processes, such as the short term one-year reporting cycle, the medium term three-year time horizon for strategic planning and capital allocation, and the long-term horizon of transformative strategies such as the decarbonization strategy. The ESG risk inventory is based on a qualitative approach uniformly applied to all elements of the value chain and all sustainability matters specified by the ERS. The Allianz Group's locations and business activities are considered in aggregate for this assessment rather than at a location-specific level.

The ESG risk inventory involves a scoping process to identify the value chain sub-dimensions in Life/Health and Property-Casualty, proprietary investments, asset management, and own operations relevant to the risk materiality assessment. The scoping process uses quantitative criteria and/or expert judgment depending on the nature of the value chain sub-dimension under consideration.

For each in-scope value chain sub-dimension and sustainability matter, we identify plausible risk drivers through desktop research and interviews with internal and external subject matter experts. In this context, a risk driver is any development or event wholly or primarily attributable to a sustainability matter that potentially impacts the Allianz Group's risk profile. The identification of risk drivers considers dependencies on and negative impacts of the Allianz Group's business processes on environmental and social matters, where relevant. It also considers dependencies and negative impacts of the Allianz Group's business partners' business processes, which may translate into risks for the Allianz Group.

Risk drivers are categorized as physical and transition risk drivers, depending on whether they arise from direct physical consequences of sustainability matters or from societal responses to sustainability matters. For physical risks, we distinguish between acute risks (associated with physical events) and chronic risks (associated with permanent physical displacements). For transition risks, we distinguish between technological, regulatory, legal, behavioral, and reputational risks. One of two basic underlying scenarios is furthermore assigned to each driver. The first "strong response" scenario is characterized by a strong regulatory, legal, technological, or behavioral response to a sustainability matter, whereas the second "no response" scenario assumes the absence of such strong and timely

response measures. The assignment of scenarios aligns the assessment of the risk driver with the situation that leads to the most negative risk impact for the Allianz Group. We applied this approach to ensure a highly sensitive process in identifying potentially material risk drivers.

For each identified risk driver, narratives of plausible future developments are used to provide insight into potential negative financial or reputational impacts for the Allianz Group. These narratives form the basis for the qualitative assessment of the materiality of the risk drivers based on time horizon, magnitude, and likelihood. It should be noted that narratives are neither predictions nor forecasts.

Qualitative assessment of materiality is carried out using the earliest time horizon at which a severe but plausible adverse financial or reputational impact could occur for the assigned scenario. This time horizon is determined in the first step of the assessment. Qualitative rating scales are used to assess the magnitude of the financial or reputational impact for all value chain dimensions. The identification of actual and potential environmental risks and the assessment of financial materiality in the ESG risk inventory consider our locations and business activities collectively rather than individually. This is particularly important in the context of "Biodiversity and ecosystems" (ESRS E4), where the high level of aggregation means that we assess biodiversity and ecosystem risks at a systemic rather than an idiosyncratic level. At this level, relevant causes of physical or transition risks are those that affect entire regions, sectors, or portfolios. Finally, we assess the likelihood of the risk driver occurring and triggering a loss event within the selected time horizon using a qualitative rating scale.

At a risk driver level, the overall risk rating is determined by applying the ratings of magnitude and likelihood to a scoring matrix. A threshold is defined on the overall rating scale above which risks are considered material. For the disclosure purposes, risks are aggregated at the level of the sustainability matters specified by the ERS.

The results of the financial materiality assessment are collected in the ESG risk inventory. The ESG risk inventory plays a crucial role in the ESG risk management process by providing a risk oversight framework for identifying, assessing, and responding to ESG risks. The ESG risk inventory is also incorporated into the analysis of the Allianz Group's most material risks, the Top Risk Assessment (TRA). During the course of this annual process, material ESG risk drivers are considered alongside other risk drivers when identifying and assessing top risk candidates. Periodic revisions to the ESG risk inventory are carried out

in order to adapt it to internal and external developments in the area of sustainability. As part of the 2025 revision, in addition to the updates to the scoping and assessment, a limited number of risk drivers were added, deleted or changed.

The analyses in this report are subject to limitations associated with the methods and data used and the high degree of uncertainty inherent in long-term analysis. In particular, the results of the ESG risk inventory depend on the professional judgment of individual risk experts in assessing Allianz Group-specific risks, as well as on developing research in the field of sustainability, both of which can lead to differing results in future risk assessments.

Identifying and assessing climate-related risks

The identification and assessment of climate change risks for the ESG risk inventory use the same qualitative approach described above for all sustainability matters. This means that climate-relevant events are identified over the same short, medium and long term time horizons and assessed using the same methodology, taking into consideration the likelihood, magnitude, and duration of the events. The following additions apply to "Climate change" (ESRS E1).

For climate change, the ESG risk inventory identifies risk drivers for common acute and chronic climate-related hazards to assess physical risks. This is consistent with the aggregation level of the value chain elements in the ESG risk inventory. The qualitative assessment assumes assessors consider combinations of temperature, wind, water, or solid mass-related hazards most relevant to the business context. Risk drivers for acute and chronic climate-related hazards are assessed in the "no response" scenario. This scenario assumes high emissions triggering increasingly severe physical risk outcomes over time, analogous to the NGFS "Current Policies" scenario. For transition risks, the identification of risk drivers for transition events related to technological, regulatory, legal, behavioral, and reputational risks following the general approach also includes risk drivers for transition events related to public policy goals like decarbonization targets. Risk drivers for climate transition events are assessed in the "strong response scenario". This scenario assumes regulatory, legal, technological and/or consumer behavior changes in line with a rapid global reduction of emissions, aligning with limiting global warming to 1.5°C, analogous to the NGFS "Net Zero 2050" scenario.

Quantitative assessment of climate change risks

Approach

Complementary to the qualitative approach, we quantify the impact of climate change on the Allianz Group's balance sheet in a range of high- and low-emissions scenarios. In particular, we apply an integrated climate change stress test considering a limited set of risks and risk transmission channels. Results are shown in the section Climate-related risks.

The stress test covers both sides of the balance sheet by measuring asset- or liability-specific stress impacts, as well as their dependencies for a static balance sheet. Impacts are assessed for market and credit stresses, as well as Property-Casualty and Life/Health underwriting stresses, using NGFS/IPCC¹ scenario-based data. All subsidiaries contributing to the Allianz Group's Solvency II model are in scope for the assessment. The main focus is to provide the best estimate for own funds² impacts.

Scenarios

The Allianz Group's business areas are exposed to climate change in different ways depending on their characteristics, e.g., different levels of exposure to physical or transition risks in different time periods. The scenarios used for the stress test therefore cover a broad spectrum of possible climatic and economic developments. This spectrum includes low-emission pathways, limiting global warming to 1.5°C by the end of the century, and high-emission pathways, where average global warming rises up to 4°C. Short, medium, and long term time horizons up to 2050 are considered, which are equally relevant for the processes in the individual business areas of the Allianz Group, the implementation of important political and economic strategies in connection with the Paris Climate Agreement, and the onset of increasing global warming and its negative consequences.

NGFS scenarios are selected for this analysis since they are compiled on behalf of central banks and supervisory authorities for financial stress testing, provide pathways for macroeconomic variables in a variety of scenarios representing different levels of transition and physical risk, and are available on an open-source basis. IPCC Representative Concentration Pathways (RCPs) are the starting point for scientific studies on climate-related hazards under climate change scenarios and can be adapted for modeling underwriting risks.

We considered six scenario narratives from the fifth vintage of NGFS scenarios for the integrated climate change stress test. These scenarios are essentially determined by climate policy and greenhouse gas concentrations, driving the extent of global warming.

The (1) "Net-Zero 2050" scenario is determined by an orderly transition to net-zero emissions by 2050, aiming to limit global warming to 1.5°C through stringent climate policies, causing moderate economic strain initially.

The (2) "Below 2°C" scenario assumes an early and orderly transition to a low-carbon economy, with a less ambitious policy target to limit global warming to below 2°C by the end of the century, with limited impact of the transition on economic growth.

In the (3) "Delayed Transition" scenario, GHG emissions remain high until 2030, when strong policy measures are implemented to limit warming to below 2°C. Due to the transition measures taken, the increase in physical risks and associated negative impacts remains limited in the "Net-Zero 2050", "Below 2°C", and "Delayed Transition" scenarios over the 2050 time horizon. This positive effect of the transition more than offsets its initial negative effect.

The (4) "Nationally Determined Contributions" scenario assumes implementation of pledged climate policies³, in addition to existing policies. However, these policies are insufficient to limit global warming to below 2°C, leading to increasing physical risks.

Existing policies only are accounted for in the (5) "Current Policies" scenario, which is characterized by the absence of transition risks and significantly increasing physical risks over the projection period.

In the (6) "Fragmented World" scenario, the tightening of climate policy is also delayed until after 2030, as in the "Delayed Transition" scenario. However, it is fragmented globally; countries with net-zero targets may only partially achieve them, while others maintain current policies. Overall, action is too little, too late, and global warming rises to 2.4°C. Both physical and transition risks are high in this scenario. The "Fragmented World", "Current Policies", and "Nationally Determined Contributions" scenarios are projected to entail even higher physical risks after 2050, far outweighing transition risks in scenarios where warming is effectively limited.

The climate change scenarios used for the stress test represent consistent climatic and economic scenario pathways based on a particular trajectory of GHG concentrations in the atmosphere. They are not predictions of future climatic and economic developments. The climate change scenarios are compatible with the climate-related

assumptions in the annual financial statements which are often only implicitly accounted for in the valuations and/or short-term in nature to the extent that they are based on the current GHG concentrations in the atmosphere and the current economic conditions.

Methods, assumptions, and limitations

NGFS scenarios are used to derive financial market variables for application in the market and credit stress modules of the integrated climate change stress test. They capture the transition risk arising from political, technological, and market events, as well as the physical risk arising from the impact of temperature changes and other climate-related factors on economic output. Scenario variables are expanded using internal approaches to adjust regional coverage for the Allianz Group's main markets and consider selected sector-specific developments. Market and credit stresses are applied to market values of assets and liabilities of in-scope subsidiaries, using a simplified approach to assess mitigation of stress impacts due to policyholder profit sharing. Scenario variables in the Property-Casualty and Life/Health underwriting stress modules are derived from hazard models based on RCPs 2.6, 4.5, 6.0, and 8.5 of the IPCC. The Property-Casualty underwriting stress module relies on projections for Average Annual Loss for a selection of the most climate change-relevant country and peril combinations. Property-Casualty underwriting stress variables are aggregated from location-specific data and applied at a country level. Property-Casualty underwriting stresses are applied to the best estimate of liabilities for NatCat risk exposures. For the Life/Health underwriting stress module, stress variables are based on projections of temperature-related excess mortality for cold and heat and their net change (i.e., combining heat and cold contributions). Country-specific Life/Health underwriting stress variables were used where available. Life/Health underwriting stresses are applied to the best estimate of liabilities for biometric risk exposure.

To separate the impact of climate change risk from trend growth, stress levels are assessed relative to a baseline or counterfactual scenario as defined by the NGFS, a hypothetical scenario in which neither progression of climate change nor the implementation of transition measures is assumed.

The calculation of stress impacts is based on instantaneous stresses on the static fourth quarter 2025 balance sheet, without adaptation or mitigation actions from the Allianz Group and its business partners. Impact estimates from different stress test modules

1_NGFS: Network for Greening the Financial System. IPCC: Intergovernmental Panel on Climate Change.

2_For the purpose of the integrated climate change stress test, we estimate the own funds impacts based on the stressed MVBs excess assets over liabilities.

3_The scenario considers all climate pledges published by the UNFCCC up to the end of March 2024. Please refer to **Nationally Determined Contributions Registry (NDCREG)** for details.

are integrated based on matching global mean temperatures for 2050 between NGFS and IPCC scenarios and considering overall scenario characteristics. No diversification between market, credit, and underwriting stresses is assumed for the aggregation.

The estimates of the effects of the integrated climate stress test are based on scientific research findings and scenario data that are currently available and considered relevant. They are subject to considerable uncertainties associated with long-term projections in general and climate change modeling in particular. These include, for example, scientific uncertainties in the projection of hazard distributions and macroeconomic impacts in the climate change scenarios used. They may change significantly if the academic literature on which the models are based evolves, or if the climate and economic data used for calibration changes. The estimates are also subject to more fundamental uncertainties arising from the failure to take account of ecological, social, and economic cascading effects or tipping points. The integrated climate change stress test is based on central scenarios with long-term projection horizons up to 2050, which were developed specifically to analyze the medium- to long-term impact of different climate change mitigation strategies. These scenarios do not account for tail events that may be particularly relevant in the short term, such as significant price movements in financial markets or severe extreme weather events. Uncertainties associated with the assumptions made regarding the counterfactual scenario may also have a significant impact on the results.

Updates

A brief account of the main updates can be found in the section Climate-related risks in the section E1 Climate change.

Financial materiality – Opportunities perspective

The identification and assessment of potential opportunities are based on internal business experts' qualitative evaluations. The identification of potential opportunities is tied to our strategy, as the existence of a strategy to exploit opportunities is a precondition for (likely) materialization. Therefore, strategic initiatives alongside Allianz Group value chain dimensions, business activities, and sustainability matters play an integral role in identifying opportunities. This ensures any potential opportunity is embedded in our management process as required to pursue the opportunity going forward.

When assessing the opportunities for the Allianz Group, we take into account the likelihood of the occurrence and magnitude of potential financial effects. The actual assessment is conducted by our

business experts, who consider qualitative and quantitative information on anticipated effects on the Allianz Group's financial position, financial performance, or cash flows and their potential materialization in the short, medium, and long term. Materiality of an identified opportunity is determined by applying the ratings of likelihood and magnitude to a scoring matrix. A threshold is defined on the overall rating scale above which opportunities are considered material.

Identifying and assessing climate-related opportunities

The identification and assessment of climate change opportunities employ the same qualitative approach described above for all sustainability matters. This means that climate-relevant events are identified over the same short, medium and long term time horizons and assessed using the same methodology, taking into consideration the likelihood and magnitude of the events. The following additions apply to "Climate change" (ESRS E1).

Sustainable Solutions

The Sustainable Solutions framework for our Property-Casualty lines is based on regulatory requirements, specifically the E.U. Taxonomy, but also includes additional elements contributing to sustainability objectives beyond climate change adaptation. In developing the Sustainable Solutions framework, certain guiding principles were defined. One guiding principle is to support customers to mitigate their sustainability-related risk exposure and to enable the transition of economies and communities. This includes developing and offering insurance products, solutions, and arrangements for low-emission and zero-emission technologies and nature-based solutions key to the net-zero transition. Another principle is to make decisions based on relevant scientific data (e.g., aligning with pathways that limit global warming to 1.5°C, based on the current IPCC Report). For a summary of the specific criteria of the Sustainable Solutions framework, see the section E.U. Taxonomy Regulation.

Low-carbon solutions

For the Allianz Group's proprietary investments and commercial insurance business, we have teams sourcing and assessing low-carbon related investment and insurance opportunities. Our low-carbon investment targets are included in mandates with asset managers, incentivizing investments in low-carbon leaders.

Our approach to financing and insuring the transition is to cluster opportunities by their development stage:

- Identify opportunity: understanding technical solutions, main risks and challenges, cost profile/development, market, main players, and existing investment opportunities.
- Develop investment/underwriting approach: exchanging with fund managers/underwriters and risk engineers.
- Conduct first investments/insurance prototypes: implementing first actions, establishing relationships with key market players and partnerships.
- Scale opportunity: scaling investments and underwriting to a significant volume and setting up separately managed accounts to best suit our requirements. Expanding geographical coverage and enhancing our approaches.

The investment management framework used to identify and invest in low-carbon solutions is informed by several climate scenarios, focusing on transition events, underlying technology, and investment volumes. The scenarios considered are similar to those for our emission-related targets and include the IPCC's Sixth Assessment Report (AR6 C1) and the IEA World Energy Outlook. These scenarios converge on the technologies that need to be scaled to limit global warming. These opportunities are especially material over the short and medium term in the climate scenarios, with pathways typically showing greater variety toward the longer term given that they are not projections. For details regarding our low-carbon solutions, see the section Climate-related opportunities.

List of ESRS disclosure requirements complied with

The following table contains the disclosure requirements complied with in preparing the Allianz Group's Sustainability Statement and the accompanying sections. Disclosure requirements not marked in this table have been assessed as immaterial for Allianz or are omitted as they are

subject to ESRS phased-in provisions and therefore not applicable in 2025. ESRS 2 disclosure requirements (which are not separately mentioned in the table below) have been fully complied with.

List of disclosure requirements complied with (IRO-2)

Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section	Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section
Climate change	E1 – GOV-3	E1 Climate change	<u>Targets and actions for climate-related opportunities</u>	Biodiversity and ecosystems	E4-1	E4 Biodiversity and ecosystems	<u>Strategy and business model related to biodiversity and ecosystems</u>
	E1-1	E1 Climate change	<u>Net-Zero Transition Plan</u>		E4 – SBM-3	E4 Biodiversity and ecosystems	<u>Materiality of biodiversity and ecosystems, Strategy and business model related to biodiversity and ecosystems</u>
	E1 – SBM-3	E1 Climate change	<u>Materiality of climate change, Climate-related risks</u>		E4 – IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>
	E1 – IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>		E4-2	E4 Biodiversity and ecosystems	<u>Policies related to biodiversity and ecosystems</u>
	E1-2	E1 Climate change	<u>Policies related to climate change mitigation for our insurance portfolio, Policies related to climate change mitigation for our proprietary investment portfolio, Policies related to climate change mitigation for our asset management, Policies related to climate change mitigation for Allianz Own Operations, Policies related to climate change adaptation, Policies for climate-related opportunities</u>		E4-3	E4 Biodiversity and ecosystems	<u>Actions related to biodiversity and ecosystems</u>
	E1-3	E1 Climate change	<u>Decarbonization levers and actions related to climate change mitigation for our insurance portfolio, Decarbonization levers and actions related to climate change mitigation for our proprietary investment portfolio, Decarbonization levers and actions related to climate change mitigation for Allianz Own Operations, Targets and actions related to climate change adaptation for our insurance portfolio, Targets and actions for climate-related opportunities</u>	Resource use and circular economy	E4-4	E4 Biodiversity and ecosystems	<u>Targets related to biodiversity and ecosystems</u>
	E1-4	E1 Climate change	<u>Targets related to climate change mitigation for our insurance portfolio, Targets related to climate change mitigation for our proprietary investment portfolio, Targets related to climate change mitigation for Allianz Own Operations, Targets and actions related to climate change adaptation for our insurance portfolio, Targets and actions for climate-related opportunities</u>		E5 – IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>
	E1-5	E1 Climate change	<u>Additional climate-related metrics for the Allianz Group</u>		E5-1	E5 Resource use and circular economy	<u>Policies related to resource use and circular economy</u>
	E1-6	E1 Climate change	<u>GHG emissions of our insurance portfolio, GHG emissions of our proprietary investment portfolio, GHG emissions of Allianz Own Operations, Additional climate-related metrics for the Allianz Group</u>	Own workforce	E5-2	E5 Resource use and circular economy	<u>Targets and actions related to resource use and circular economy</u>
	E2 – IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>		E5-3	E5 Resource use and circular economy	<u>Targets and actions related to resource use and circular economy</u>
Pollution	E2-1	E2 Pollution	<u>Policies related to pollution</u>		S1 SBM-2	S1 Own workforce	<u>Group People and Culture strategy – Related impacts, risks, and opportunities</u>
	E2-2	E2 Pollution	<u>Actions related to pollution</u>		S1 SBM-3	S1 Own workforce	<u>Materiality of own workforce, Group People and Culture strategy – Related impacts, risks, and opportunities</u>
	E2-3	E2 Pollution	<u>Targets related to pollution</u>		S1-1	S1 Own workforce	<u>Policies related to own workforce</u>
	E3 – IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>		S1-2	S1 Own workforce	<u>Engaging with own workforce</u>
Water and marine resources	E3-1	E3 Water and marine resources	<u>Policies related to water and marine resources</u>		S1-3	S1 Own workforce	<u>Processes and channels to raise concerns</u>
	E3-2	E3 Water and marine resources	<u>Targets and actions related to water and marine resources</u>		S1-4	S1 Own workforce	<u>Taking action on material impacts, risks, and opportunities</u>
	E3-3	E3 Water and marine resources	<u>Targets and actions related to water and marine resources</u>		S1-5	S1 Own workforce	<u>Targets related to own workforce</u>
					S1-6	S1 Own workforce	<u>Characteristics of our employees</u>
					S1-8	S1 Own workforce	<u>Collective bargaining coverage and social dialogue</u>
					S1-9	S1 Own workforce	<u>Gender, Generations</u>
					S1-10	S1 Own workforce	<u>Adequate wages</u>
					S1-12	S1 Own workforce	<u>Persons with disabilities</u>
					S1-13	S1 Own workforce	<u>Learning and development and performance management</u>
					S1-14	S1 Own workforce	<u>Health and safety</u>
					S1-15	S1 Own workforce	<u>Work-life balance</u>
					S1-16	S1 Own workforce	<u>Gender pay gap and remuneration ratio</u>
					S1-17	S1 Own workforce	<u>Human rights in own workforce</u>

Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section	Sustainability matter	Disclosure requirements	Section	Sub-section/sub-sub-section
Workers in the value chain	S2 SBM-2	S2 Workers in the value chain	<u>Strategy and business model related to workers in the value chain</u>	Consumers and end-users	S4 SBM-2	S4 Consumers and end-users	<u>Strategy and business model related to consumers and end-users</u>
	S2 SBM-3	S2 Workers in the value chain	<u>Materiality of workers in the value chain, Strategy and business model related to workers in the value chain</u>		S4 SBM-3	S4 Consumers and end-users	<u>Materiality of consumers and end-users, Strategy and business model related to consumers and end-users</u>
	S2-1	S2 Workers in the value chain	<u>Policies related to workers in the value chain</u>		S4-1	S4 Consumers and end-users	<u>Policies related to customers and end-users</u>
	S2-2	S2 Workers in the value chain	<u>Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers</u>		S4-2	S4 Consumers and end-users	<u>Engaging with customers and end-users</u>
	S2-3	S2 Workers in the value chain	<u>Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers</u>		S4-3	S4 Consumers and end-users	<u>Processes and channels to raise concerns</u>
	S2-4	S2 Workers in the value chain	<u>Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers</u>		S4-4	S4 Consumers and end-users	<u>Actions</u>
	S2-5	S2 Workers in the value chain	<u>Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers</u>	Business conduct	S4-5	S4 Consumers and end-users	<u>Targets related to customers and end-users</u>
Affected communities	S3 SBM-2	S3 Affected communities	<u>Strategy and business model related to affected communities</u>		G1 GOV-1	Sustainability Strategy and Governance	<u>Sustainability Governance Structure</u>
	S3 SBM-3	S3 Affected communities	<u>Materiality of affected communities, Strategy and business model related to affected communities</u>		G1 IRO-1	Materiality	<u>Process to identify and assess material impacts, risks, and opportunities</u>
	S3-1	S3 Affected communities	<u>Policies related to affected communities</u>		G1-1	G1 Business conduct	<u>Corporate culture and business conduct policies</u>
	S3-2	S3 Affected communities	<u>Targets, actions, channels to raise concerns and processes for engaging with affected communities</u>		G1-2	G1 Business conduct	<u>Management of relationships with suppliers</u>
	S3-3	S3 Affected communities	<u>Targets, actions, channels to raise concerns and processes for engaging with affected communities</u>		G1-3	G1 Business conduct	<u>Corruption and bribery, Prevention and detection of corruption or bribery</u>
	S3-4	S3 Affected communities	<u>Targets, actions, channels to raise concerns and processes for engaging with affected communities</u>		G1-4	G1 Business conduct	<u>Confirmed incidents of corruption or bribery</u>
	S3-5	S3 Affected communities	<u>Targets, actions, channels to raise concerns and processes for engaging with affected communities</u>		G1-5	G1 Business conduct	<u>Political influence and lobbying activities</u>

Datapoints that derive from other E.U. legislation

The following table contains all datapoints that derive from other E.U. legislation and the section of the Allianz Group Sustainability Statement that they can be found in.

Datapoints that derive from other E.U. legislation (IRO-2)

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Material	Governance Information of Allianz SE's administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Material	Governance Information of Allianz SE's administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Material	Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Not material	Not applicable, since not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Not material	Not applicable, since not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Material	Net-Zero Transition Plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Material	Net-Zero Transition Plan
ESRS E1-4 GHG emission reduction targets paragraph 34	Material	Targets related to climate change mitigation for our insurance portfolio, Targets related to climate change mitigation for our proprietary investment portfolio, and Targets related to climate change mitigation for Allianz Own Operations
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Not material	Not applicable, since not material
ESRS E1-5 Energy consumption and mix paragraph 37	Material	Additional climate-related metrics for the Allianz Group
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Not material	Not applicable, since not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Material	Additional climate-related metrics for the Allianz Group
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Material	Additional climate-related metrics for the Allianz Group
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Not relevant (no GHG removals or carbon credits currently in place)	Not applicable, since not relevant

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Not relevant for FY 2025 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Not relevant for FY 2025 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)	Not relevant for FY 2025 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)	Not relevant for FY 2025 (phased-in provision)	Not applicable, since not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Not relevant for FY 2025 (phased-in provision)	Not applicable, since not relevant
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil, paragraph 28	Not material	Not applicable, since not materials
ESRS E3-1 Water and marine resources, paragraph 9	Material	Policies related to water and marine resources
ESRS E3-1 Dedicated policy, paragraph 13	Not material	Not applicable, since not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Material	Policies related to water and marine resources
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Not material	Not applicable, since not material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations, paragraph 29	Not material	Not applicable, since not material
ESRS 2-SBM-3 – E4, paragraph 16 (a) i	Not material	Not applicable, since not material
ESRS 2-SBM-3 – E4, paragraph 16 (b)	Material	Materiality of biodiversity and ecosystems
ESRS 2-SBM-3 – E4, paragraph 16 (c)	Not material	Not applicable, since not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	Material	Policies related to biodiversity and ecosystems

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	Material	<u>Policies related to biodiversity and ecosystems</u> (reference to E3 <u>Policies related to water and marine resources</u>)
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Material	<u>Policies related to biodiversity and ecosystems</u>
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Not material	Not applicable, since not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Not material	Not applicable, since not material
ESRS 2- SBM-3- S1 Risk of incidents of forced labor, paragraph 14 (f)	Not material	Not applicable, since not material
ESRS 2- SBM-3- S1 Risk of incidents of child labor, paragraph 14 (g)	Not material	Not applicable, since not material
ESRS S1-1 Human rights policy commitments, paragraph 20	Material	<u>Policies related to own workforce</u>
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Material	<u>Policies related to own workforce</u>
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	Not applicable, since not material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Material	<u>Policies related to own workforce</u>
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Material	<u>Processes and channels to raise concerns</u>
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Material	<u>Health and safety</u>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Material	<u>Health and safety</u>
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Material – not disclosed ¹	<u>Gender pay gap and remuneration ratio</u>
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Material	<u>Gender pay gap and remuneration ratio</u>
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Material	<u>Human rights in own workforce</u>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Material	<u>Human rights in own workforce</u>
ESRS 2-SBM-3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11 (b)	Material	<u>Policies related to workers in the value chain</u>
ESRS S2-1 Human rights policy commitments, paragraph 17	Material	<u>Strategy and business model related to workers in the value chain</u>
ESRS S2-1 Policies related to value chain workers, paragraph 18	Material	<u>Policies related to workers in the value chain</u>

Disclosure requirement and related datapoint	Materiality	Sub-section/sub-sub-section
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Material	<u>Overview of policies within the meaning of ESRS</u>
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Material	<u>Strategy and business model related to workers in the value chain</u>
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Material	<u>Targets, actions, channels to raise concerns and processes to remediate negative impacts on value chain workers</u>
ESRS S3-1 Human rights policy commitments, paragraph 16	Material	<u>Strategy and business model related to affected communities</u>
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Material	<u>Strategy and business model related to affected communities</u>
ESRS S3-4 Human rights issues and incidents, paragraph 36	Material	<u>Targets, actions, channels to raise concerns; and processes for engaging with affected communities</u>
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Not material	Not applicable, since not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Not material	Not applicable, since not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	Material	<u>Actions</u>
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Not relevant	Policy(ies) are already in place – see section <u>Corruption and bribery</u>
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	Not relevant	Policy(ies) are already in place – see section <u>Corruption and bribery</u>
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Material	<u>Confirmed incidents of corruption or bribery</u>
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Material	<u>Confirmed incidents of corruption or bribery</u>

1_ We have applied the safeguard clause according to ESRS 2.5 (e) in conjunction with §§289e and 315c HGB for the gender pay gap ratio for S1-16.

Methodology information for climate metrics

This section lays out the calculation methodologies for the metrics reported on in the climate change section. These entail energy consumption and mix metrics, gross scopes 1, 2, 3, and total GHG emissions metrics. The metrics described in this section have not been separately validated by an external body.

Energy consumption and mix metrics (E1-5)

Energy consumption and mix metrics are disclosed in line with ESRS standard E1-5. They include both energy consumption and production.

Energy consumption

Scope

At the Allianz Group, energy consumption data is relevant for our own operations in the offices we occupy, charging our fleet electric vehicles, and fully consolidated real estate assets or other real assets in our proprietary investment portfolio. This includes direct investments in renewables in cases where the underlying project companies are fully consolidated at the Allianz Group level. Subsidiaries report energy consumption data per building (incl. data centers).

Methodology

The Allianz Group collects energy consumption data through direct measurements (e.g., meters), calculations (e.g., invoices), and online tools, with estimates used in most cases where actual data is unavailable. For Allianz Group-occupied office buildings, data is extrapolated to cover 100% of the Allianz Group's workforce.

Energy consumption data for strategic data centers (with over 1 GWh of annual demand) is collected directly, while for local data centers, it is either measured or calculated based on the number of physical servers. Reporting is managed by Allianz Technology or relevant entities, depending on the ownership of the data center.

Total energy consumption at the Allianz Group is comprised of both fossil and renewable energy sources.

For non-renewable energy sources, we classify all consumed energy that is not labelled as renewable under fossil sources. This is due to the nature of energy contracts, which are typically categorized as either "green" or not. The non-green contracts may include both fossil and nuclear energy, but we are typically unable to differentiate between

the two within our real estate portfolio. This approach ensures a conservative estimate of fossil energy usage. Energy consumption from fossil sources is further broken down into the following categories:

- Fuel consumption from coal and coal products.
- Fuel consumption from crude oil and petroleum products.
- Fuel consumption from natural gas.
- Fuel consumption from other fossil sources.
- Purchased or acquired electricity, heat, steam, and cooling from fossil sources.

On the renewable side, energy consumption is divided into three categories:

- Fuel consumption from renewable sources, such as biogas and biomass.
- Purchased or acquired renewable energy, which includes electricity, heat, steam, and cooling sourced from renewables.
- Self-generated non-fuel renewable energy, which comes from sources like photovoltaics and wind. Given the lack of granular data in our real estate portfolio, we assume all self-generated energy not exported to the grid is consumed by the Allianz Group.

Overall, total renewable energy consumption is the sum of renewable fuel consumption, purchased or acquired renewable energy, and self-generated non-fuel renewable energy.

Finally, total energy consumption at the Allianz Group encompasses all fossil energy, potential nuclear energy, renewable fuel, purchased/acquired renewable energy, and self-generated renewable energy.

Energy production

Scope

The scope of energy production for the Allianz Group is consistent with the scope of energy consumption as outlined above. Energy production within the Allianz Group is largely driven by fully owned renewable energy assets within our proprietary investment portfolio (wind and solar parks). In addition to these, some of our offices and real estate assets produce renewable energy. However, the amount produced is not material compared to the energy generated by our renewable energy assets and, as such, will not be reported.

Methodology

Energy production consists of the electricity produced by the Allianz Group's renewable energy assets and is measured for each underlying wind and solar PV project after losses.

As the Allianz Group does not produce non-renewable energy, the total energy production is equal to the total renewable energy production.

Gross scopes 1, 2, 3, and total GHG emissions metrics, including biogenic emissions (E1-6)

Scope 1 and 2 GHG emissions metrics

Scope

The data boundaries for the scope 1 and 2 GHG emission metrics is consistent with the data boundaries of the energy metrics.

Overarching methodology

For our own operations, as well as fully consolidated real estate assets and renewable energy assets, GHG emission calculations are based on input data such as:

- Energy consumption data, including meter readings or invoice amounts.
- Master (consisting of reporting boundary and buildings, headcount, building floor area, and CO₂eq conversion factors) and financial data.
- Input data and calculations from previous years.

Where no primary energy activity data is available, estimation takes place in most cases to fill data gaps. The respective methods are described in more detail in the KPI descriptions below.

Scope 1 GHG emissions

Methodology

Scope 1 GHG emissions are direct GHG emissions from sources owned or controlled by the company.

There are two sources of GHG emissions that are owned or controlled by the Allianz Group:

- Stationary combustion: gas and oil heating systems, back-up generators.
- Mobile combustion: company-owned or leased vehicles.

We also report fugitive emissions for our real estate assets, based on refrigerant top ups over the reporting period.

Scope 2 GHG emissions

Introduction

Scope 2 GHG emissions come from the consumption of purchased electricity, heat, or steam:

- Electricity – Office buildings, real estate, and renewables assets, and data centers, charging of fleet electric vehicles (EVs).
- District heating and cooling – Office buildings, real estate, and renewables assets.

In line with external requirements by the Greenhouse Gas Protocol for accounting for scope 2 emissions, we use the dual reporting approach to calculate scope 2 emissions.

Methodology – Gross market-based scope 2 GHG emissions

Gross market-based scope 2 GHG emissions are calculated in line with our existing carbon accounting approach; emission calculations are performed taking into account the contractual instruments (e.g., Energy Attribute Certificates, green tariffs). For our own operations, there are no scope 2 market-based emissions associated with electricity consumption, because 100% of electricity used in our offices, data centers and for charging fleet electric vehicles (EVs) is covered by contractual instruments. The electricity mix for our renewable energy assets as well as the directly held real estate portfolio of Allianz Switzerland, by contrast, is not readily available, and as such, a conservative approach is taken by assuming market-based scope 2 GHG emissions are the same as the location-based emissions.

Percentage of contractual instruments (scope 2 GHG emissions)

For our own operations, the contractual instruments under consideration are:

Unbundled instruments:

- EACs (Energy Attribute Certificates): Purchased locally or through global procurement, reflecting the origin and technology of electricity. If the type is unspecified, it is reported as photovoltaics, the renewable source with the highest scope 3 emissions. The Allianz Group also buys biomass EACs.

Bundled instruments:

- Green tariffs: Agreements at the building level that confirm the percentage of renewable energy consumed, typically 100%. The Allianz Group uses green tariffs for renewable electricity and biogas.
- Power Purchase Agreements (PPAs): Contracts between a generator and buyer that guarantee a steady revenue for renewable projects.

The proportion of these instruments changes annually based on energy sourcing. Where possible, the Allianz Group procures its green electricity through green tariffs for its real estate. However, detailed reporting data is not yet readily available. We will continue to pursue detailed data on this metric and monitor developments carefully.

For each KPI, we report the scope 2 energy consumption covered by the relevant contractual instruments as a percentage of Allianz own operations scope 2 energy consumption.

Percentage of energy consumption covered by contractual instruments

This KPI reflects the percentage of scope 2 energy consumption covered by all contractual instruments, either bundled or unbundled, i.e., it is the sum of the following two KPIs.

Percentage of energy consumption covered by bundled contractual instruments

We purchase energy bundled with attributes from external suppliers and the percentages differ from year to year, due to changes in energy sourcing. The percentage is disclosed every year, reflecting the reported consumption data covered by bundled instruments. All energy consumption is included in the analysis (e.g., heating, electricity).

Percentage of energy consumption covered by unbundled contractual instruments

This refers to EACs as defined above, for which a percentage will be disclosed. The percentage is disclosed every year, reflecting the reported consumption data covered by unbundled instruments (EACs). All energy consumption is included in the analysis (e.g., heating, electricity).

Percentage of energy consumption not covered by contractual instruments

This is the balancing item for the previous three metrics, i.e., the scope 2 energy consumption by Allianz Group not covered by any contractual instruments.

Gross location-based scope 2 GHG emissions

To fulfil the requirements of the “location-based” method for Scope 2 reporting, we also calculate and publish scope 2 GHG emissions on the basis of grid-average emission factors (national, based on IEA, DESNZ, or state-level for U.S. assets based on EPA data) applied to Scope 2 energy consumed (which includes electricity from the grid).

Biogenic emissions of CO₂ from combustion or bio-degradation of biomass

Biogenic emissions refer to emissions from purchased energy generated from the combustion of biogas and biomass. In line with the GHG Protocol and expectations of ESRS, biogenic emissions are disclosed outside of overall GHG emissions (scope 1 and Scope 2) for Allianz own operations and are calculated using the relevant emission factor. For our real estate and renewable energy assets, data is not available at a sufficiently granular level to separate biogenic emissions.

Scope 3 GHG emissions

Scope

Scope 3 GHG emissions consist of indirect emissions that occur in our company's upstream and downstream value chain, and most significantly of the companies we insure and invest in, in line with the GHG Protocol.

Methodology – Total gross indirect scope 3 GHG emissions

Total gross indirect scope 3 GHG emissions (t CO₂eq) are calculated as the sum of all categories of scope 3 GHG emissions across our upstream and downstream value chain.

Category 1 – Purchased goods and services

This consists of public cloud services.

Methodology

Public cloud services: Emission data is either directly provided by the public cloud service providers or calculated based on spend and a corresponding CO₂eq conversion factor, which is based on carbon intensity data from comparable public cloud providers. The conversion factor is reviewed on an annual basis in order to reflect changes with regard to the carbon intensity (e.g., an increase of renewable electricity in the data centers of the public cloud providers).

Category 3 – Fuel and energy-related activities (not included in scope 1 or scope 2):

Methodology

The scope 3 GHG emissions associated with fuel and energy-related activities are calculated based on the emission factors provided by Vfu (renewable electricity and renewable heating, fossil fuel-based district heating), and DESNZ (fossil fuels), corresponding to the Well-to-Tank and Transmission and Distribution loss emissions for all energy consumed by the Allianz Group entities. For district heating, where local data is available (e.g., supplier document), the local factor is applied; where scope 3 GHG emissions are not already specifically included in the local factor, a value equivalent to 2% is added (note: scope 2 emissions value represents 98%).

Category 6 – Business travel

This consists of emissions from air, rail, and car travel.

Methodology

- Air travel: Business flights data is based on actual distance travelled and/or the costs. Data here is split into short (< 500 km) and long-haul flights (> 500 km) and reported distance per sub-indicator is multiplied by the corresponding short-haul or long-haul emission factor.
- Train travel: Emissions from train travel are calculated based on the actual distance travelled and/or the cost multiplied by the appropriate CO₂eq conversion factor.
- Road travel: Emissions from cars are calculated based on the actual distance travelled and/or the cost multiplied by the appropriate CO₂eq conversion factor.

Emission factors for calculating scope 3 category 6 are based on the DESNZ database and include Well-to-Tank emissions for all sources.

Sustainable Aviation Fuel is reported in accordance with best-practice and guidance. Moreover, the minimum criteria for SAF sourcing focus on three key areas: Supplier commitments, SAF characteristics, and SAF certification standards. Suppliers must provide tailored SAF certificates with guaranteed emission reductions beyond regulatory requirements. The SAF must achieve significant full lifecycle emission reduction compared to conventional jet fuel and avoid competing with food production or causing indirect land-use changes. SAF certificates must comply with SBTi, CORSIA, or RED standards, be third-party audited, and provide detailed GHG emission breakdowns and transparency on production and delivery pathways.

Category 7 – Employee commuting

This consists only of emissions from remote working. Since 2022, once remote working became more material, GHG emissions from remote working have been included in our environmental reporting. Remote working is linked to heating, cooling, lighting, and IT.

Methodology

The scope of remote working emissions is based on energy consumption linked to heating, cooling, lighting, and IT, and is calculated using:

- The Flexible Working Metric (%),
- country-specific energy intensities values, and
- average remote working area.

The energy consumption for remote working is then converted into GHG emissions (scope 3) on the following basis:

- Remote working electricity: the IEA market mix at country level.
- Remote working heating/cooling: district heating/cooling factors.

It should be noted that remote working-related energy is in scope of the Allianz Group GHG emissions targets and out of scope of the Allianz Group share of renewable electricity targets and energy in office buildings targets.

Category 13 – Downstream leased assets

This refers to the operation of assets owned by an Allianz Group company (lessor) and leased to other entities in the reporting year. Emissions in this category are those not included in the scope 1 and scope 2 emissions reported by the lessor, i.e., they are emissions from the lessee over the reporting period, and may also include emissions from sub-leased spaces if under control of the sub-lessee. Downstream leased assets therefore refers to tenant emissions. Where the Allianz Group fully consolidates a real estate investment, we allocate tenants' controlled emissions to scope 3 category 13.

Methodology

Emissions are calculated using a similar approach to that described below in the section on category 15 on Directly Owned Real Estate (Not Fully Consolidated Assets). For fully consolidated downstream leased assets, the Allianz Group recognizes 100% of scope 3 GHG emissions.

Category 15 – Financed emissions

Financed emissions – Proprietary Investments

General statement

The Allianz Group calculates financed emissions for corporates, public debt, and real estate held on the balance sheet, excluding cash and securitized products (like ABS/MBS and Covered Bonds) due to the absence of relevant methodologies.

Our methodologies were defined in line with the SFDR Final Report on Draft Regulatory Technical Standards and the NZAOA Target Setting Protocol. We also strive to meet the recommendations set out in the Global GHG Accounting & Reporting Standard for the Financial Industry from PCAF to ensure robust climate-related financial reporting.

We calculate our financed emissions using financial data from the end of the financial year (31 December) and GHG emissions data, which typically have a one-to-two-year time lag. This approach aligns with global standards such as the PCAF Standard. The Allianz Group reports on KPIs like absolute financed emissions and carbon intensity to track decarbonization progress and compare investments or sectors.

Scope

We use three methodologies for calculating financed emissions, defined by the underlying investments. The table below shows the scope per asset class. Cash, derivatives, and unit-linked products¹ are excluded from our financed emissions calculation.

Proprietary investments financed emissions scope – split per asset class

Asset class	Scope
Corporates	Listed equity
	Private equity direct (incl. Infrastructure and renewables)
	Private equity funds (incl. infrastructure)
	Bonds from and loans to:
	• Listed corporates
	• Not-listed privately owned corporates
Public Debt	• Corporates owned by sovereigns, sub-sovereigns and municipals
	Funds investing into corporate debt
	Treasuries
	Bonds from and loans to sovereigns, sub-sovereigns, and supranationals
Real Estate	Directly owned real estate equity (not fully consolidated assets)
	Funds investing into real estate equity
	Commercial real estate loans
	Retail Mortgages
	Funds investing into real estate debt
No methodology yet ¹	Asset Backed Securities
	Mortgage Backed Securities
	Collateralized Mortgage Obligations
	Covered Bonds
	Mutual Funds

¹ Also includes assets where PCAF methods have been published as recently as December 2025. These will be considered in future cycles.

Methodology – absolute financed emissions of corporates and public debt

The methodology below applies to corporates and public debt.

Financed emissions represent the share of a company's or entity's greenhouse gas emissions that are attributed to the Allianz Group based on the proportion of financing provided by the Allianz Group, relative to the entity's total value. These emissions are calculated annually.

The key inputs to this metric are:

- Investment value (€ investment): The Allianz Group's financial exposure to a company or issuer. The approach to measuring this differs by asset class. It is measured as the market value for equity investments and the nominal bond value for debt investments (exception: market value for zero-coupon bonds).
- Issuer emissions: Total scope 1 (direct) and scope 2 (indirect) emissions of the company as per the GHG Protocol. We also report scope 3 emissions of investees where we assessed their scope 3 data quality to be sufficient. Due to pertaining quality issues around scope 3, we continue to show an estimate range for the remaining magnitude of the scope 3 of scope 3 emissions. We will continue to monitor developments in this area, and develop our disclosures as more robust scope 3 emissions disclosures become available. For listed equity investments, bonds from and loans to listed and not-listed privately owned corporates as well as corporates owned by sovereigns, sub-sovereigns, and municipals, when no emissions data are available, the issuer (i.e. corporates and corporate-like issuers) is assigned to a NACE sector, and sector average emissions based on the Allianz Group portfolio are calculated by dividing the sum of emissions by the sum of EVIC for companies in the same sector. The sector average is then used to estimate a company's emissions. Investors rely on investees disclosing carbon footprint information, which then needs to be onboarded by data providers. With CSRD aligned investee disclosures improving, we expect data availability to improve.
- For public debt, issuer emissions consist of scope 1 GHG emissions, which equal production emissions from within the country but exclude land use, land use change, and forestry (LULUCF), due to data uncertainty.
- Enterprise Value Including Cash (EVIC): The company's market capitalization and debt at year-end, without deducting cash or cash equivalents. This avoids negative enterprise values and ensures 100% of the company's emissions are attributed to equity and debt holders. For not-listed corporates, EVIC is calculated using the company's Net Asset Value (NAV) and gross debt.

¹ Unit-linked describes a type of investment, usually offered by a life insurance company, which is essentially a combination of insurance and an investment vehicle.

- PPP-adjusted GDP: This GDP value is used to fairly compare countries' economic output, as a proxy for the sovereign's, sub-sovereign's, and supranational's value, adjusting for exchange rate effects. This is used in place of the EVIC for financed emissions of public debt.

The absolute financed emissions of our portfolio are then calculated by determining the ratio of the Allianz Group's exposure to the company or entity (based on size of investment) relative to the company or entity's total value (ppp-adjusted GDP for Public Debt). This ratio is then multiplied by the company or entity's total emissions (measured in carbon dioxide equivalents, CO₂eq). The coverage figure shows the percentage of total book value for which financed emissions are available.

Since there is no guidance from PCAF or other carbon accounting standards for calculating financed emissions of bonds from and loans to supranationals, the Allianz Group has adapted the methodologies used for sovereign debt and corporates.

Methodology – Financed emissions of real estate

Financed emissions represent the share of a real estate investment's GHG emissions that are attributed to the Allianz Group based on the proportion of financing provided by the Allianz Group, relative to the real estate asset's total value. These emissions are calculated annually.

The key inputs to this metric are:

- Investment value (€ Investment):
 - Directly owned real estate equity and funds: Ownership share based on market value.
 - Commercial real estate loans and retail mortgages: Outstanding loan amount.
- Considered emissions:
 - Scope 1: Natural gas, fuel oil, refrigerant losses (landlord emissions from Directly held investments and JVs > 50% share).

- Scope 2: Purchased electricity, district heating/cooling, geothermal energy (landlord emissions from directly held investments, and JVs > 50% share).
- Scope 3: Scope 1 and 2 emission sources from "Downstream leased assets" (tenant emissions from directly held investments and JVs > 50% share) and "Investments" (tenant and landlord emissions from JVs ≤ 50% share), distribution losses (from directly held investments and JVs > 50% share).

Out of scope are non-operational emissions (e.g., capital goods) and emissions from distribution losses originated in Joint Ventures with ≤ 50% share.

- For directly owned Real estate equity: Emissions are calculated by assessing our ownership share and converting activity data into emissions values using specific coefficients.
- For funds investing into real estate equity: Emissions are calculated based on our ownership share of the fund and the total emissions of the buildings, sourced from fund manager reports. The Allianz Group does not calculate emissions data for indirect equity using Real Estate funds, as the necessary data (e.g., consumption, floor area) is not available. The Allianz Group therefore applies reasonable effort, such as by contacting its fund managers, to obtain financed emissions data for the indirect equity from reports created by the fund manager. Preferably, such reports are confirmed by an independent auditor. In cases where the necessary information is not provided by the fund managers, we are unable to include GHG data for these indirect equity investments in our reporting.
- For commercial real estate loans: Emissions are calculated by applying the ratio of the outstanding loan of the Allianz Group to the building's Net Asset Value (NAV), attributing a portion of the building's total emissions to the Allianz Group. The Allianz Group does not directly calculate emissions based on consumption data for assets financed using Commercial Real Estate Loans (CREL), as the necessary data is not available. The Allianz Group therefore instead applies reasonable effort to obtain financed emissions data for the assets financed from reports created by the borrower. Preferably such reports are confirmed by an independent auditor. If the required information is not provided, estimation calculations will take place to fill data gaps.

- Retail mortgages: Emissions are reported for the assets where Allianz Leben has energy performance certificates (EPCs). For assets without EPC, estimates based on information derived from energy checks, where available are reported.

For our real estate alignment target to the Carbon Risk Real Estate Monitor pathways, we will use the same approach as for emission data, as laid out in the section General statement. In scope of this alignment target are all direct real estate investments as well as 50% of real estate funds and 60% of commercial mortgages where reported emissions are available. Retail mortgages are not yet in scope.

Green bonds

Green bonds are a special case in the process of our financed emissions calculation. These are bonds where the money raised by the issuer is used exclusively to finance projects that have a positive environmental impact, such as funding further development of renewable energy or green buildings. Green bonds are identified via a respective flag from our data provider.

- For listed corporates, we calculate financed emissions using estimated carbon intensity data from MSCI, which is based on use of proceeds information. We apply the following waterfall logic. If MSCI carbon intensity data is available for a specific green bond, we use this MSCI green bond carbon intensity data to calculate financed emissions. If MSCI carbon intensity data is not available, we use the sector average green bond carbon intensity, based on the issuer's NACE sector and the MSCI carbon intensity data provided for companies in the sector. We apply a hierarchical approach from NACE Level 3 to Level 0 until sufficient coverage is achieved.
- For non-listed corporates and sovereigns, where carbon intensity data is unavailable, we apply a 90% reduction factor, estimating green bond emissions as 10% of regular bonds from the same issuer.

Further information on the methodology used for green bonds can be found in the Explanatory Notes on the **Allianz company website**.

Insurance – associated emissions – Commercial Underwriting Portfolio

While we deem IAE not mandatory under E1 of the ESRS, we have developed entity-specific metrics to report these emissions, based on the methodology of PCAF¹. Companies without reported emissions are generally not included in the Decarbonization-relevant Commercial Underwriting Portfolio, as defined by our portfolio scope. Consequently, our approach typically does not incorporate PCAF's suggested estimation of insurance-associated emission using industry averages.

For more information, please refer to the Explanatory Notes on the **Allianz company website**.

Scope

The portfolio in scope of the IAE intensity reduction target covers the sub-portfolio of large corporate companies insured by AGCS for which GHG emission data is available. This includes insurance policies from lines of business listed below.

In-scope commercial lines of business:

- Property,
- Liability/Casualty,
- Aviation,
- Marine,
- Engineering lines (except those out of scope), and
- Other/special lines (e.g., financial lines).

Out-of-scope commercial lines of business:

- Structured trade credit (credit risk for bank loans, mortgages, or other financial instruments),
- Surety,
- Engineering lines:
 - Construction all-risks,
 - Erection all-risks,
- Corporate life and pensions, personal accident,
- Insurance contracts purchased by public entities,
- Treaty reinsurance, and
- Insurance contracts with NGOs and governments.

Methodology – Insurance-associated emissions

We calculate IAE by determining a policyholder's proportional GHG emissions (CO₂eq) based on the share of insurance premiums they pay relative to their revenues. This calculation uses the ratio of the customer's insurance premium to their total revenues (attribution factor) and is multiplied by their Scope 1 and 2 GHG emissions (as defined by the GHG Protocol). Scope 3 GHG emissions are excluded for now due to data reliability but may be included later. The total portfolio IAE is the sum of all insurance policies' IAE in the portfolio.

Key inputs for the IAE calculation include:

- Insurance premiums: Defined as insurance Revenue, net of acquisition costs (brokerage, commissions).
- Customer emissions: Based on scope 1 and 2 emissions sourced from MSCI and LSEG, or parent company emissions if the subsidiary data is unavailable.
- Customer revenues: The total income generated from selling goods or services, sourced from LSEG.

The portfolio's IAE are calculated annually. For customer revenues and GHG emissions, the most recent data from our external data providers (MSCI and LSEG) is used, going back up to four reporting years. The customer's insurance premium data is taken from internal data sources for the current reporting period.

The portfolio emission intensity is calculated as IAE per volume of insurance premiums (in €). The intensity metric helps track portfolio decarbonization over time.

We apply a 10% emission reduction factor to the IAE on insurance policies insuring technologies in line with our statement on renewable/low carbon energy. This methodology applies until more specific accounting methodologies for emissions from renewable & low carbon solutions become available. This means that, for these policies (and the associated insurance premium), only 10% of IAE are considered.

Emissions and revenue data provided by our external data providers are checked for accuracy by cross-referencing a representative sample with customer annual reports. Outliers with significant impact of the portfolio's IAE are manually adjusted.

Based on the applicable PCAF standard, a data quality score is calculated for each insurance policy, depending on whether emissions and revenues are reported at the customer or parent level (score 2 for

customer-level data, score 4 for parent-level data, and score 5 for estimated emissions provided by the data provider).

Portfolio coverage indicates the proportion of the commercial portfolio subject to the emissions reduction target, calculated using the Insurance Revenue. Currently, the coverage is the total Insurance Revenue of the target sub-portfolio divided by the total Insurance Revenue of in-scope Property-Casualty commercial lines of business at the Allianz Group.

Insurance-associated emissions to which the PCAF standard applies – Motor Retail Underwriting Portfolio

Scope – Vehicle types in scope

According to the PCAF standard, "passenger car," "motorcycle/motorbike/moped," "passenger van," "passenger truck," and "motorhome" are in scope for Personal Motor.

Since it is the responsibility of each insurance company to define the specific vehicle types which they include in their respective inventories of IAE, the Allianz Group follows the E.U. classification of vehicle types.

Methodology – Scope 1 and scope 2 emissions of vehicles

To calculate and report the IAE for motor retail portfolios, only scope 1 (direct emissions from fuel combustion) and Scope 2 (indirect GHG emissions from electricity consumption for electric vehicles) are considered. Scope 3 GHG emissions, such as those related to vehicle production or maintenance, are excluded from this calculation.

IAE are apportioned to the insurer using an attribution factor, which accounts for the share of vehicle costs covered by insurance relative to total vehicle ownership costs (e.g., depreciation, fuel, maintenance, and taxes). The global attribution factor for motor retail insurance is 6.99% and is published by PCAF, updated at least once every five years.

The quality of the data used to calculate emissions is classified into five levels, with Score 1 being the highest and Score 5 the lowest. If a mix of data sources is used (e.g., actual distance travelled but average emission intensity), the overall quality score is based on the lower-rated option. The Allianz Group prefers vehicle-level data but may use local or continental averages when necessary.

For vehicles with combustion engines, CO₂ emissions data (Scope 1) of the vehicle is used, while for electric vehicles, the electricity

¹ The global GHG Accounting & Reporting Standard Part C – Insurance-Associated Emissions.

consumption of the vehicle is multiplied by the electricity emission factor for the country to calculate the Scope 2 GHG emissions. For plug-in hybrid vehicles, both Scope 1 and Scope 2 GHG emissions are calculated. If detailed data is unavailable, averages are used, leading to a lower data quality score. For example, if actual distance travelled is not available, then average values per vehicle for the province/state/country are used, followed by average values for the province/state/country.

Actions to improve data accuracy include at least annual reviews on the availability of local data, as well as averages provided centrally; subsidiaries are also encouraged to submit new/better data sources for review as soon as they are available, all to ensure the most recent and reliable data is used. A key action within our further portfolio changes lever is to also focus on mileage-based products, which will allow subsidiaries to collect vehicle level data, thereby improving their data accuracy for pricing and emissions reporting.

Data on insurance premiums and emissions is reported quarterly by subsidiaries, which is then used to monitor progress against plan. External reporting occurs annually and includes the current year emissions and 2022 baseline (MtCO₂), coverage percentage (%), and the data quality score.

Emissions are reported with a one-year lag in line with the PCAF standard, meaning 2022 emissions were calculated using 2021 data.

The coverage percentage reflects the share of premiums in the baseline portfolio that are included in the emissions reduction target. It is calculated as the ratio of the total premiums for the baseline portfolio compared to the total premiums of the Motor Retail line of business.

Emissions reporting is aligned with the Worldwide Harmonized Light Vehicle Test Procedure (WLTP). For vehicles with emissions values based on the former New European Driving Cycle (NEDC) standard, a conversion factor was developed by comparing WLTP and NEDC values from 2017 to 2020.

When specific vehicle data is unavailable, averages for emission intensity and distance travelled are used, sourced from databases like the European Energy Agency (EEA), GOV.uk, Australia's National Transport Commission (NTC), and the International Energy Agency (IEA). For distance travelled, averages are based on national statistics or global sources like Eurostat and the International Council on Clean Transportation (ICCT).

These averages result in varying data quality scores depending on granularity. For example, country-level data by vehicle type achieves a score 2, while global averages lead to a score 4.

Total GHG emissions

Methodology – Total GHG emissions (location- and market-based)

The total GHG emissions figure is the sum of the scope 1, 2, and 3 GHG emissions of the Allianz Group. This figure is disclosed twice, once using the market-based scope 2 GHG emissions and once using the location-based scope 2 GHG emissions, according to the definitions below.

- Total GHG emissions market-based (t CO₂eq) = Gross scope 1 + Gross scope 2 market-based + Gross scope 3.
- Total GHG emissions location-based (t CO₂eq) = Gross scope 1 + Gross scope 2 location-based + Gross scope 3.

Methodology – GHG emissions intensity (location- and market-based)

Overall GHG emissions intensity for the Allianz Group is disclosed as an overarching figure representing GHG emissions per million euros of business volume.

The calculation is repeated twice, once using the market-based total absolute emissions of the Allianz Group, and once using the location-based total absolute emissions of the Allianz Group. The total absolute emissions used for these calculations do not include IAE or SAF. For both of the calculations, the total business volumes figure used is the same.

Methodology – Percentage of scope 3 GHG emissions calculated using primary data (%)

For scope 3 GHG emissions, we disclose the percentage of emissions calculated using primary data obtained from suppliers or other value chain partners. We calculate the percentage of scope 3 GHG emissions calculated using primary data separately for Allianz own operations and proprietary investments and then aggregate this to the Allianz Group level as a weighted average for the Allianz Group's overall scope 3 GHG emissions.

Sustainable Investments

Scope – Asset classes classified as in scope

All asset classes are in scope, aside from cash and derivatives.

Methodology

The methodology to identify sustainable investments focuses on E.U. Taxonomy-aligned activities and SFDR criteria.

This data-driven approach, managed by Allianz Investment Management (AIM) for proprietary investments, evaluates investments based on three criteria, all of which need to be met for the investment to be considered sustainable:

- positive environmental/social objectives,
- adherence to "do no significant harm" principles, and
- good governance practices.

The specific requirements to meet each criterion vary by asset class. The Allianz Group supplements the SFDR-defined principle adverse impact indicators for companies, sovereigns, and real estate by using internal screenings for renewable and infrastructure investments and confirming SFDR Article 9 compliance or equivalent criteria for funds, while continuously seeking new data sources to address gaps and enhance understanding of adverse impacts, despite limitations in data availability.

OVERVIEW OF POLICIES WITHIN THE MEANING OF ESRS

The following section summarizes the Allianz Group documents qualifying as policies within the meaning of ESRS that address identified material impacts, risks, and opportunities and outlines relevant governance aspects of such policies that address more than one sustainability matter or value chain dimension at the same time. A detailed description of further Allianz Group documents qualifying as policies within the meaning of ESRS can be found in the respective topical sections as outlined in the table at the end of this section.

Allianz Group Code of Conduct

The **Allianz Group Code of Conduct** outlines principles, values, and standards of behavior to guide everyday decisions, procedures, and organizational structures, setting the tone from the top. It applies to all Allianz Group employees. New joiners are informed of their obligation to adhere to it. Our conduct and decisions focus on caring for each other and treating everyone fairly and with respect. The **Allianz Group Code of Conduct** outlines the importance of inclusion and equal opportunities as well as the health and safety of our employees, and clearly commits to a zero-tolerance approach toward discrimination, bullying, or harassment. It expresses the Allianz Group's commitment to respecting the UNGP. Allianz SE has participated in the UNGC since 2002. The **Allianz Group Code of Conduct** is approved by the Board of Management of Allianz SE.

Allianz Standard for Integration of Sustainability (ASIS)

The **ASIS** outlines principles, rules, processes, and roles and responsibilities for integrating sustainability topics at the Allianz Group. It aims to identify activities that may trigger sustainability issues and, where appropriate, to take action to minimize their probability and/or impact. This is managed via processes such as the Sensitive Business Areas (and Guidelines), Sensitive Countries List (SCL), **Energy Guidelines** (reflecting Allianz's Statements on Coal, Oil sands, and Oil & gas-based business models, and Low-carbon Solutions), and the sustainability due diligence and referral process, in line with the OECD Guidelines for

Multinational Enterprises and the UNGP on Business and Human Rights.

Sensitive Business Areas, Guidelines and Sensitive Countries List

The Sensitive Business Areas (SBAs) and Guidelines (SBGs) apply to new and renewal insurance transactions performed by the local underwriting function, and proprietary investments in non-listed asset classes¹. In 2024, effective for the financial year 2025, these were subject to a review to ensure sustainability issues remain relevant and current. The update considered alignment with E.U. regulatory requirements, such as CSRD and SFDR, and other relevant industry sources and best practices.

SBGs were developed for each of the SBAs: "Agriculture, Farming & Fishing", "Forestry & Paper Products", "Food & Beverage", "Utilities", "Construction & Engineering", "Pharmaceuticals & Biotechnology", "Metals & Mining", and "Oil and Gas", based on internationally recognized standards and best practices. The Guidelines comprise criteria that assist all parties in screening transactions and identifying potential and/or actual sustainability issues. Examples of screening criteria include impacts to biodiversity sensitive areas, deforestation, pollution such as oil spills, human rights violations, and impacts on indigenous communities.

The SCL identifies transactions in countries with systematic human rights violations, such as corruption and rule of law, requiring additional human rights due diligence. Criteria to determine sensitive countries are based on international human rights assessments and indices.

Restrictions

Within **ASIS**, the Allianz Group has four energy-related statements in place: thermal coal, oil sands, oil & gas, and low-carbon solutions. The statements are owned by Global Sustainability and authorized by the Allianz SE Board of Management. They apply to proprietary investments and Property-Casualty commercial insurance, including facultative reinsurance. Their common goals are to support the transition from fossil fuels to low-carbon technologies, to manage

sustainability and reputational risks, and contribute to emission reduction targets for the GHG-intensive parts of our portfolios.

The three fossil fuel statements define business practices and business models where we do not provide insurance and proprietary investments along defined technical exclusion criteria. The restrictions typically differentiate between "single-site" – which apply to stand-alone Property-Casualty insurance policies/covers, as well as direct project investments – and at the "company-level". To support low-carbon solutions, we allow ring-fenced coverages of, and investments into, projects and subsidiaries of companies that are otherwise restricted by the fossil-fuel statements. For further information, please refer to the **Statement on low-carbon Solutions**.

Furthermore, the Allianz Group excludes proprietary investments² in and does not provide commercial insurance for companies involved in the development, production, maintenance, and trading of controversial weapons, falling under the scope of the following international conventions:

- Anti-personnel landmines as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty).
- Cluster munitions as defined in Article 2 of the Convention on Cluster Munitions.
- Biological and toxin weapons as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention).
- Chemical weapons as defined in Article 11 of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention).

For restrictions on deep seabed mining, refer to the section E3 Water and marine resources.

¹ Investments in non-listed asset classes include: real estate, infrastructure, renewable energy, private equity, private placements.

² The Allianz Group applies exclusions and restrictions to actively managed funds. For passive equity investment structures, whenever liquidity allows, the equivalent of coal and controversial weapons

exclusions and restrictions are applied. These exclusions and restrictions do not apply to index-linked instruments such as derivatives.

Due Diligence and referral process

The due diligence and referral process is a case-specific assessment, requiring potentially sensitive business to be screened on a transaction-by-transaction basis and referred for detailed sustainability assessment if necessary. When negative sustainability impacts related to a (potential) transaction are identified in one of the SBAs during screening, a referral is triggered. The transaction then undergoes a subsidiary, and/or Group-level sustainability assessment, following with a decision to either (i) proceed with the transaction, (ii) proceed with binding conditions, or (iii) decline the business transaction.

The **ASIS** is a Group Corporate Rule applicable for all Allianz Group subsidiaries. Global Sustainability is the owner of **ASIS** and is responsible for maintaining and updating this document. All material changes need approval by the member of the Board of Management of Allianz SE in charge of Investment Management, Sustainability, and acknowledgement by the Board of Management of Allianz SE.

Allianz Group Risk Policy

The **Group Risk Policy** outlines the general aspects of the Group's risk management framework. It covers all material risks related to insurance, proprietary investments, asset management, and our own operations.

The **Group Risk Policy** describes the core risk management principles, processes, and key definitions to manage all material risks within the Group Risk appetite. These include identified material environmental, social, and governance risks.

The **Group Risk Policy** sets out as a key objective of the risk function to monitor the risk profile so that it remains within the defined risk appetite and to follow up on any breaches. For this purpose, all material risks are measured using consistent quantitative and qualitative methods. Quantifiable risks are covered within the scope of the risk capital framework of the Allianz Group. Single risks that cannot be quantified based on the risk capital methodology, as well as complex risk structures resulting from a combination of several risks from one or more risk categories, are assessed with the help of qualitative criteria and a less elaborate approach such as scenario analysis. Strictly unquantifiable risks are analyzed based on qualitative criteria.

The risk strategy and corresponding risk appetite are transferred into standardized limit management processes covering all quantifiable risks throughout the Group. A limit breach reporting and escalation process ensures that risk tolerance limits and target ratings for top risks (including non-quantifiable risks) are adhered to and that, as appropriate, remediation activities are taken immediately if limits are exceeded.

To manage sustainability-related risks, the Allianz Group conducts an annual assessment of how various ESG events and conditions could materially impact its business processes, together with a corresponding assessment of the adequacy of risk mitigation frameworks or other existing response measures. This assessment serves as the basis of the financial materiality assessment for this report.

Early warning systems, such as the monitoring of limits for high risks, the consideration of emerging risks during performance of the top risk assessment, and new product approval processes are established to identify new and emerging risks, including complex risk structures. Risks identified through early warning systems are subject to continuous monitoring and regular reviews and, where appropriate, pre-emptive risk mitigation techniques.

The requirements of the **Group Risk Policy** are mandatory for all Allianz Group subsidiaries.

Group Risk is the owner of the **Group Risk Policy** and is responsible for maintaining and updating the policy and monitoring its implementation. The most senior level that is accountable for the implementation of the policy is the Group CRO.

Allianz Standard for P&C Underwriting (ASU)

The **ASU** governs the rules and principles for Property-Casualty underwriting within the Allianz Group, including those related to sustainability.

The **ASU** addresses the following objectives related to sustainability:

- Develop sustainable business opportunities, create value and financial impact by building resilience and anticipating future developments along the transitioning of economies, communities and societies towards net-zero.

- Safeguard the Allianz Group and its subsidiaries against reputational risks, especially allegations of greenwashing.
- Take adequate corporate responsibility for our planet, for communities and societies and for future generations.

To achieve the first objective, Allianz Group subsidiaries are required to set underwriting criteria, engage with (potential) clients on GHG emitting activities, and develop insurance offerings for low-emission and zero-emission technologies.

To achieve the second objective, all Property-Casualty underwriting activities must be carried out in a responsible and forward-looking way by identifying, assessing, managing, and monitoring risks associated with sustainability-related issues. Further details on the referral process, the Sensitive Business Areas (and Guidelines), and the sensitive country list are regulated in the **ASIS**.

To seize climate-related opportunities within Property-Casualty insurance, Allianz SE developed the Sustainable Solutions framework, which is governed by the **ASU**. Further information on Sustainable Solutions can be found in section E.U. Taxonomy Regulation.

The **ASU** is mandatory for all Allianz Group subsidiaries underwriting Property-Casualty business.

The Group Underwriting Committee (GUC) is the owner of the **ASU**. Responsibility for Property-Casualty underwriting governance resides with the Allianz SE board members in charge of Insurance German Speaking Countries, Central Europe, Global P&C, and Global Insurance Lines, Reinsurance, Anglo Markets, Iberia, Latin America, Africa. It is executed via the GUC, Global P&C Underwriting Governance, and AGCS SE.

Allianz Privacy Standard (APS)

The **APS** defines rules and requirements for collecting and processing the personal data of individuals, including our employees and related staff, customers, business partners, or any other third parties whose personal data is processed by the Allianz Group.

The **APS** sets out the following privacy principles:

- Due Care and Data Quality: Ensure personal data is handled lawfully, fairly, and transparently, adhering to principles of purpose limitation, data minimization, and storage limitation.

- Lawful Basis, Transparency, and Security: Process personal data only with a lawful basis, maintain transparency with individuals, ensure security and confidentiality through appropriate safeguards, and protect personal data during transfers.
- Accountability and Compliance: Only maintain relationships with data processors that adhere to privacy requirements, report data breaches in a timely manner, implement privacy by design and by default, and cooperate with data protection authorities.

The **APS** sets out global minimum data protection and privacy requirements for the processing of personal data by all Allianz Group subsidiaries and legal entities and their employees within the Allianz Group. The **APS** is mandatory for all Allianz Group subsidiaries and employees, who are legally bound to comply with its requirements.

It also applies to third parties such as vendors. Vendors may only process personal data on behalf of the Allianz Group on the basis of a written agreement that sets forth the vendor's obligations under Allianz Group policies, including, but not limited to, onward transfers; the appointment of sub-processors; rights and obligations regarding the confidentiality, return, and destruction of personal data; technical and organizational security measures; breach notification obligations; data subject rights; and data privacy audits.

The member of the Allianz SE Board of Management in charge of Operations, IT and Organization is assigned overall responsibility for Group Privacy. Group Privacy is the owner of the **APS** and is responsible for maintaining and implementing the **APS**.

Allianz Functional Rule for Sustainability in Investments (FRSI)

The **FRSI** sets the rules, principles, and processes for the integration of environmental, social, and governance topics into the investment management function.

The objective of the **FRSI** is to align the identification, assessment, and management of sustainability impacts, risks, and opportunities for the proprietary investment assets with the Allianz Group transition plan, applicable sustainability regulation, and other relevant Group policies (e.g., **ASIS**).

Sustainability topics are integrated across relevant processes in investment management (excluding unit-linked business) and cover environmental, social, and governance topics. These processes are

outlined in the section Integrating Sustainability in proprietary investments.

The **FRSI** covers all proprietary investment assets excluding unit-linked assets. Sustainability governance is fully integrated into existing governance structures and makes use of existing committees (e.g., the Group Investment Committee). Allianz SE is a signatory of the United Nations-backed PRI since August 2011. As a signatory, the Allianz Group is committed to promoting the principles within the Group and amongst industry peers. Therefore, the **FRSI** considers and closely follows the PRI recommendations. We deem the framework laid out by the UN-convened NZAOA for climate-related target-setting to be best practice. Thus, we generally follow the recommendations of the NZAOA for setting intermediate decarbonization targets.

The **FRSI** is mandatory within the Allianz Group for all insurance and reinsurance subsidiaries as well as for AIM SE as the Allianz Group's dedicated internal service and advisory unit for investment management.

Allianz Investment Management SE – and Group Treasury and Corporate Finance insofar as Allianz SE (solo) is concerned – is the owner of the **FRSI** and responsible for maintaining and updating the **FRSI**. All material changes need approval by the member of the Board of Management of Allianz SE in charge of Investment Management, Sustainability, and, insofar as Allianz SE (solo) is concerned, the Group Finance and Risk Committee.

Allianz Group Standard for Procurement (AGSP)

The **AGSP** establishes core principles, responsibilities, and tasks as well as the organizational framework for procurement within the Allianz Group.

It addresses the core principles of procurement, main processes, and roles and responsibilities. As defined, the core principles of procurement are:

- Ensure realization of economies of scale.
- Ensure freedom from conflicts of interest.
- Ensure confidentiality.
- Ensure internal vetting process and verified fact-based decision-making.
- Incorporate sustainability in procurement practices.
- Incorporate Third-Party Risk Management (TPRM)

The **AGSP** is mandatory for all business functions and procurement functions within the Allianz Group with the exception of Allianz Asset Management (AAM). The member of the Board of Management of Allianz SE in charge of Operations, IT and Organization has the overall responsibility for procurement. Within Operations, IT and Organization, Global Sourcing and Procurement is the owner of the **AGSP** and responsible for maintaining and updating the standard.

Overview of Allianz Group documents qualifying as policies within the meaning of ESRS

Policies within the meaning of ESRS	Part of Allianz Corporate Rules book	Insurance	Proprietary investments	Asset management	Allianz Own Operations (and Supply chain)	Material identified sustainability matters the policy addresses
Allianz Group Code of Conduct	Yes				✓	Material impacts, risks, and opportunities in S1 Own workforce and G1 Business conduct.
Allianz Standard for Integration of Sustainability (ASIS)	Yes	✓	✓			Material impacts, risks and opportunities in E1 Climate change (mitigation); material impacts and risks in E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, S3 Affected communities, and G1 Business conduct.
Allianz Group Risk Policy	Yes	✓	✓	✓	✓	Material risks in E1 Climate change (mitigation, adaptation, and energy), E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities, S4 Consumers and end-users, and G1 Business conduct.
Allianz Standard for P&C Underwriting (ASU)	Yes	✓				Material impacts, risks, and opportunities in E1 Climate change (mitigation and adaptation).
Allianz Functional Rule for Sustainability in Investments (FRSI)	Yes		✓			Material impacts, risks, and opportunities in E1 Climate change (mitigation); material impacts and risks in E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain, S3 Affected communities, and G1 Business conduct.
Allianz Functional Rule for Sustainable Operations (FRSO)	Yes				✓	Material impacts and risks in E1 Climate change (mitigation).
Climate Policy Statement of AllianzGI	No			✓		Material impacts in E1 Climate change (mitigation) for AllianzGI.
Allianz Group Standard for Procurement (AGSP)	Yes				✓	Material impacts and risks related to suppliers in S2 Workers in the value chain and management of relationships with suppliers in G1 Business conduct.
Allianz Privacy Standard (APS)	Yes	✓	✓	✓	✓	Material risks in S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users.
Allianz Group Remuneration Policy	Yes				✓	Material impacts, risks, and opportunities in S1 Own workforce.
Allianz Standard for People and Culture (ASPC)	Yes				✓	Material impacts, risks, and opportunities in S1 Own workforce.
Allianz Functional Rule for Human Rights Due Diligence in Own Operations	Yes				✓	Material impacts and risks in S1 Own workforce.
Allianz Standard for Customer Protection	Yes	✓		✓		Material impacts and risks in S4 Consumers and end-users.
Allianz Customer Experience Functional Rule (Retail customers)	Yes	✓				Material impacts, risks, and opportunities in S4 Consumers and end-users.
Allianz Group Compliance Policy	Yes				✓	Material impacts and risks in G1 Business conduct.
Allianz Standard for Anti-Financial Crime Compliance	Yes				✓	Material impacts and risks in G1 Business conduct.
Allianz Functional Rule for Anti-Financial Crime Compliance	Yes				✓	Material impacts and risks in G1 Business conduct.
Allianz Standard for the Prevention of Money Laundering and Terrorist Financing	Yes				✓	Material impacts and risks in G1 Business conduct.
Allianz Group Compliance Manual	Yes				✓	Material impacts and risks in G1 Business conduct.
Allianz Group Vendor Code of Conduct (VCoC)	No				✓	Material impacts and risks in G1 Business conduct.
Allianz Group Sustainable Procurement Charter	No				✓	Material impacts and risks in G1 Business conduct.

TAX TRANSPARENCY

Our total tax contribution as well as updates on current tax topics and developments are detailed hereinafter. Additionally, our Group Tax Strategy and the Country-by-Country Report (CbCR) 2025 are available as separate documents on our website.

Tax-related developments in 2025

Global Minimum Tax/“Side-by-Side” System

The new US administration declared not to participate in the Global Minimum Taxation (GloBE) and announced retaliatory measures against companies from countries that apply the GloBE rules to US-based groups.

In response, the OECD/G20 Inclusive Framework agreed on the so-called Side-by-Side (SBS) Package in early 2026. In addition to recognizing complementary tax systems, such as the US minimum taxation regime, this package contains several other key elements. Besides extending the Transitional CbCR Safe Harbor, these include the introduction of a Simplified Effective Tax Rate (ETR) Safe Harbor and a new substance-based tax incentive safe harbor.

The adoption of this SBS Package is expressly welcomed, as it prevented US retaliatory measures. The same applies to the OECD/G20 Inclusive Framework's commitment to work on further necessary improvements, including work on routine profits/de minimis tests and further simplifications for investment entities.

Change of behavior

In 2025, a trend has continued that tax authorities question longstanding legal classifications and assessments without preceding changes in tax laws or jurisprudence. In one case this led to the initiation of an international arbitration procedure.

Tax rate change in Germany

From Allianz's perspective, the most significant changes in Germany resulted from the law implementing an immediate tax investment program. This legislation will gradually reduce the corporate tax rate by one percentage point annually over five years, ultimately achieving a combined income tax rate (including trade tax) of approximately 26% by 2032. Looking forward, the ongoing discussions about further reform of corporate taxation are particularly important.

Tax advocacy

Allianz has consistently supported the development of a transparent and fair tax system at both national and international levels. We develop our tax positions in dialogue with key stakeholders and present them transparently. Relevant associations in which we are involved, either directly or through our subsidiaries, include Business at OECD (BIAC) and Insurance Europe, as well as national insurance associations in France, Germany, Italy, Spain, Switzerland, the United Kingdom, United States, and other jurisdictions.

Our engagement in current international projects

The increasing bureaucratic requirements in recent years have posed a significant challenge to the competitiveness of European companies. The combination of highly complex tax regulations and excessive reporting requirements impacts companies on multiple levels, reducing their investment capacity and ultimately their international competitiveness. Examples include the implementation of GloBE and the Framework for Income Taxation (BEFIT) project, which remains on the EU Commission's agenda.

For Allianz, it is crucial to ensure the uniform implementation of European regulations while minimizing the bureaucratic burden on companies and administrations. Allianz welcomes the fact that the withdrawal of the proposed directive for a financial transaction tax has been included in the Commission's work program for 2026. Similarly, Allianz supports the Council's current agenda aiming at tax decluttering and simplification. This process should prioritize reviewing and reversing overly complex and redundant regulations, such as the

Anti-Tax Avoidance Directive (ATAD) and the Directive on Cross-Border Tax Arrangements (DAC 6).

Beyond these European initiatives, ongoing efforts at national and international levels to simplify the GloBE regulations are of paramount importance. To facilitate these objectives, Allianz actively engages in political dialogue through various national and international associations and participates in institutionalized discussions at both political and administrative levels.

Our total tax contribution

Allianz's total tax contribution of € 22.9 bn reflects our contribution to the economic and sustainable development of the countries where we operate. This contribution can be divided into taxes borne by Allianz (as a taxpayer) and taxes collected by Allianz and remitted to tax authorities on behalf of our policyholders, employees, or service providers. The taxation of our business activities can be described as follows:

Taxes borne by Allianz

We primarily generate taxable profits from insurance and asset management activities. As an insurance company, we provide policyholders with insurance coverage in exchange for premium payments with the most common forms of coverage being life/health and property/casualty insurance. Our taxable profits result from premiums received and investment income generated, less administration/commission expenses and settled claims/guarantees. Under the umbrella of our Allianz asset management units, we also manage client funds through active investment strategies with taxable income primarily arising from fees received for asset management activities. The profits from our insurance and asset management operations are subject to income tax rates applicable in the countries where such profits are generated. Additional costs arise from other taxes, such as non-recoverable value added tax (VAT) on purchased services, contributions to wage taxes and social security, financial transaction tax, stamp duties, and other taxes.

Taxes collected and remitted by Allianz

We are required to collect and remit taxes for certain activities. The most relevant taxes collected and remitted relate to insurance services purchased by policyholders (insurance premium taxes), wages paid to staff (wage taxes and social security contributions) and investment return payments to policyholders and other customers (policyholder/other customer taxes).

Detail of total tax contribution by country 2025

€ mn

	Taxes borne by Allianz						Taxes collected by Allianz						Total
	Income taxes	Insurance premium taxes	Valued added taxes	Wage taxes and social security contributions	Other taxes	Total per country	Taxes on payments to policyholder/ customers	Insurance premium taxes	Valued added taxes	Wage taxes and social security contributions	Other taxes	Total per country	Total sum per country
Austria	(34.7)	3.8	16.7	57.4	0.1	43.1	10.5	499.6	19.4	78.9	0.0	608.3	651.4
Belgium	23.0	0.5	14.6	30.1	6.0	74.2	44.9	98.6	12.0	58.6	0.6	214.8	288.9
France	99.3	81.1	24.8	604.2	52.9	862.3	32.5	1,135.2	251.5	296.2	207.9	1,923.4	2,785.7
Germany	740.6	93.4	410.3	531.2	17.2	1,792.6	312.6	2,781.0	197.8	1,421.9	0.0	4,713.3	6,505.9
Ireland	87.5	0.1	22.1	16.1	0.0	125.8	-	49.3	13.3	44.4	0.0	106.9	232.7
Italy	167.9	0.0	167.6	134.1	29.8	499.5	413.6	1,251.3	92.1	137.6	392.1	2,286.6	2,786.0
Netherlands	135.3	0.1	26.3	17.6	0.7	180.0	58.6	192.3	7.4	45.5	-	303.8	483.8
Poland	36.9	-	24.6	20.7	26.4	108.5	0.4	0.0	44.0	32.0	0.1	76.5	185.0
Spain	62.3	22.0	30.5	66.1	5.2	186.1	27.6	347.2	52.3	81.1	12.9	521.1	707.3
Switzerland	181.4	-	24.0	76.6	6.1	288.2	1.7	88.5	8.0	56.8	-	155.1	443.3
Türkiye	217.7	21.5	0.8	20.0	3.8	263.7	45.5	42.6	5.0	49.3	7.3	149.7	413.4
United Kingdom	197.1	0.9	99.5	150.0	9.9	457.5	-	805.8	148.1	404.9	0.0	1,358.7	1,816.2
Other	241.0	191.1	56.5	73.8	39.3	601.8	17.8	195.9	37.5	139.2	10.0	400.4	1,002.2
Europe	2,155.1	414.4	918.5	1,797.9	197.3	5,483.3	965.8	7,487.2	888.3	2,846.3	630.9	12,818.6	18,301.9
Brazil	58.3	-	-	19.4	24.5	102.2	-	101.6	20.2	15.7	48.0	185.4	287.6
United States	333.9	9.4	0.6	103.8	15.5	463.2	535.8	154.5	-	614.1	2.8	1,307.1	1,770.3
Other	72.3	8.3	7.1	20.8	4.1	112.6	-	16.1	251.8	30.0	9.1	307.0	419.6
Americas	464.5	17.7	7.7	144.0	44.1	678.0	535.8	272.1	272.1	659.8	59.8	1,799.6	2,477.6
Australia	6.3	-	0.4	91.2	2.6	100.4	-	372.5	582.5	145.4	83.3	1,183.7	1,284.1
Other	205.8	7.0	18.9	52.0	30.9	314.6	0.1	22.1	265.2	113.7	48.5	449.6	764.3
Asia Pacific	212.1	7.0	19.3	143.1	33.5	415.1	0.1	394.6	847.7	259.1	131.8	1,633.3	2,048.4
Africa	4.8	-	0.8	0.9	0.1	6.6	-	2.1	17.1	13.1	1.8	34.1	40.7
Total	2,836.5	439.2	946.3	2,086.0	275.1	6,582.9	1,501.7	8,156.1	2,025.2	3,778.3	824.3	16,285.6	22,868.5

Tax Transparency glossary

Total tax contribution

Total tax contribution includes taxes and other public charges (e.g. social security contributions) with an equivalent economic purpose borne and collected in the current year. The Group's tax contribution is allocated to jurisdictions based on where the payments are made.

Income taxes paid

Income taxes paid are those imposed on the income or profits (taxable income) of Allianz entities paid in the relevant fiscal year, including taxes withheld by other tax jurisdictions. These may include payments for prior years. Income taxes paid can differ from income taxes accrued in the financial statements due to timing differences, prior year adjustments, and income taxes recognized directly in equity. Allocation follows OECD rules for country-by-country reporting but including income taxes on fully consolidated dividends.

Insurance premium taxes borne

Insurance premium taxes (IPT) borne are those charged to Allianz entities for insurance services purchased. In some countries IPT is levied on insurance premiums and is owed by the insurance company.

Insurance premium taxes collected

Insurance premium tax (IPT) collected is an indirect tax levied on insurance premiums. The IPT is charged to the policyholder and, in most countries, remitted by the insurer to the nominated tax office. The IPT rates differ from country to country and depend on the type of insurance (motor, fire, etc.).

Taxes on payments to policyholders/other customers collected

In certain countries, Allianz must deduct tax from annuity or pension payments to policyholders and remit it to the relevant tax authority. Similarly, taxes are deducted from other insurance or bank/investment product payments for other customers. The tax rates differ from country to country. These taxes can typically be credited against the personal income tax liability of policyholders or other customers.

Value added taxes (VAT) borne

Allianz Group incurs VAT on goods and services that it purchases. In most countries, insurance products are exempt from VAT. Therefore, our insurance businesses can usually only recover a small portion of the VAT incurred, while the non-recoverable part results in a cost to the Group.

Value added taxes (VAT) collected

VAT is an indirect tax levied on certain revenues of Allianz acting as entrepreneur and is remitted to the nominated tax office.

Wage taxes and social security contributions borne

Wage taxes and social security contributions borne include income taxes and social security contributions (employer share).

Wage taxes and social security contributions collected

Wage taxes are collected on behalf of our staff and are required to be withheld from wages. They are calculated on the basis of the wages we pay and include income taxes and social security contributions (employee share).

Other taxes borne

Other taxes borne include those not mentioned in other categories, such as property taxes and stamp duties.

Other taxes collected

Other taxes collected include those not mentioned in other categories, such as stamp duties collected on behalf of policyholders or other customers.

BUSINESS ENVIRONMENT

Economic environment in 2025¹

2025 proved to be another year of solid growth (3.0%) for the global economy, despite the challenges posed by geopolitical developments. Although economic growth in the United States decelerated to 2.1%, as private consumption softened amid persistent inflation, economic momentum either remained resilient or even strengthened across all other major economic regions. The eurozone economy expanded by 1.4%, while China's economy maintained its robust growth at 5.0%. Inflation fell across the board but still remained at or above the 2.0% target in most regions, with the exception of China where inflation averaged at 0.0%.

As inflation continued to normalize, central banks cut key interest rates further. The European Central Bank led with cuts of 100 basis points to 2.0% (deposit rate). Despite persistently above-target inflation, the U.S. Federal Reserve resumed its easing cycle, given concerns about labor market weakness, reducing its key rate by 75 basis points to 3.8% (higher band). Concurrently, long-term rates demonstrated a divergent trend: Yields on German government bonds rose by 49 basis points over the course of the year, reaching 2.9% at the end of 2025 due to concerns about growing public debt. In contrast, U.S. government bonds declined by 40 basis points to 4.2%, helped by the decline in short-term rates. Furthermore, there was significant intra-year volatility in the U.S. government bond market.

Business environment in 2025 for the insurance industry

Underwriting results in the **property and casualty insurance** sector benefited from further premium increases within the context of slowing inflation. Furthermore, niche insurance products, such as cyber, environmental and specialty risks, continued to gain in importance. For the sixth year in a row, losses related to natural disasters registered above the USD 100 bn mark – mainly driven by the Californian wildfires and severe convective storms.

In the context of maintaining long-term insurability and managing escalating risks related to climate change, the insurance industry's ongoing efforts around risk prevention and investments in climate mitigation and adaptation remained a priority.

Despite increased financial market volatility, all segments benefited from improved investment results attributable to higher long-term rates. This was also the main driver for the strong premium growth in the **life and health insurance** sector. The demand for protection products remained steady.

Insurers increasingly harnessed artificial intelligence-enabled tools to gain deeper insights and make more informed decisions. This enables them to take on risks that were previously considered uninsurable or too difficult to calculate.

Business environment in 2025 for the asset management industry

The industry persistently achieved growth in assets under management. Central banks implemented rate cuts in 2025, which improved the sentiment for equities and fixed income leading to asset appreciation and new investments. There was an evolving demand for private markets products as investors searched for diversification and higher yields.

Margin pressure persisted in particular due to passive flows, which was partially compensated by the increased use of technology innovation for alpha generation, client servicing, and reengineering workflows.

Asset managers faced growing pressure to consolidate, prompting them to explore inorganic opportunities to achieve economies of scale, acquire specialized capabilities, or improve distribution and wealth management access.

¹ At the date of the publication of this report, not all economic data for the year 2025 used in this chapter was final. Also, please note that the information provided in this chapter is based on our estimates.

EXECUTIVE SUMMARY OF 2025 RESULTS

Key figures

Key figures Allianz Group¹

		2025	2024	Delta
Total business volume ¹	€ mn	186,938	179,778	7,160
Operating profit ²	€ mn	17,374	16,023	1,352
Net income ²	€ mn	11,430	10,540	890
thereof: attributable to shareholders	€ mn	10,775	9,931	844
Shareholders' core net income ^{2,3}	€ mn	11,113	10,017	1,096
Solvency II capitalization ratio ⁴	%	218	209	10 %-p
Core return on equity ⁵	%	18.1	16.9	1.2 %-p
Core earnings per share ⁶	€	28.61	25.42	3.19
Core diluted earnings per share ⁷	€	28.59	25.40	3.19

1_ Total business volume in the Allianz Group comprises: gross premiums written as well as fee and commission income in Property-Casualty; statutory gross premiums written 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_ Figures as of 31 December.

5_ Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. 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.

6_ Calculated by dividing the respective period's shareholders' core net income by the weighted average number of shares outstanding (basic core EPS). Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

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

Management's assessment

Our **total business volume** increased by 8.1 % on an internal basis², compared to the previous year. This was driven by our Property-Casualty business segment due to positive price effects and volume effects. The Asset Management business segment and the Life/Health business segment in a number of entities including German speaking countries, Türkiye and Italy also recorded strong positive internal growth.

Our **operating profit** increased by 8.4 % in comparison to 2024. All business segments contributed, with our Property-Casualty business being the main driver due to a higher operating insurance service result. Our Life/Health business segment recorded a solid operating profit, driven by a higher release of the contractual service margin, partly offset by a lower operating investment result. Operating profit from our Asset Management business segment increased due to higher AuM-driven revenues.

Our **operating investment result** decreased by € 0.3 bn to € 4.5 bn, mainly due to a negative valuation result from financial assets and liabilities, driven by the depreciation of the U.S. dollar and the negative market impact of private equity funds.

Our **non-operating result** slightly improved by € 0.1 bn to a loss of € 1.9 bn, driven by a positive non-operating net investment income due to higher realized gains, partly offset by a negative valuation result.

Income taxes increased by € 0.6 bn to € 4.0 bn. The effective tax rate increased to 26.1 % (24.8 %) due to expenses from non-recurring items and prior year taxes, partly offset by benefits from the recognition of deferred tax assets on tax losses.

The increase in **net income** was largely driven by higher operating profit, partly offset by higher income taxes. **Shareholders' core net income** increased by € 1.1 bn to € 11.1 bn.

Our **shareholders' equity**³ increased by € 2.4 bn to € 62.7 bn, compared to 31 December 2024. This increase was driven by the net income and positive net OCI, partly offset by negative foreign currency

translation adjustments, the dividend payout and share-buy-back program. Over the same period, our **Solvency II capitalization ratio** increased to 218 %⁴.

Other information

Recent organizational changes

Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted.

Additionally, some minor reallocations between the reportable segments have been made.

Other parts of the Combined Management Report

The Combined Management Report also includes the following parts:

- [Corporate Governance Statement](#) and
- [Takeover-Related Statements and Explanations](#).

1_ For further information on the Allianz Group figures, please refer to [note 5 Segment reporting](#) to the consolidated 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 shareholders' equity, please refer to the [Balance Sheet Review](#).

4_ For further information on the Solvency II capitalization ratio, please refer to the [Risk and Opportunity Report](#).

PROPERTY-CASUALTY INSURANCE OPERATIONS

Key figures

Key figures Property-Casualty¹

		2025	2024	Delta
Total business volume ¹	€ mn	86,741	82,883	3,858
Operating profit	€ mn	8,992	7,898	1,094
Net income	€ mn	5,918	5,241	677
thereof: attributable to shareholders	€ mn	5,703	5,097	606
Shareholders' core net income	€ mn	5,991	5,119	872
Loss ratio ²	%	68.3	69.3	(1.0) %-p
Expense ratio ³	%	23.9	24.2	(0.3) %-p
Combined ratio ⁴	%	92.2	93.4	(1.3) %-p

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

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

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

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

Total business volume

On a nominal basis, we recorded a rise of 4.7% in **total business volume** compared to the previous year. This included unfavorable foreign currency translation effects of € 2,502 mn² and negative (de)consolidation effects of € 357 mn. On an internal basis³, our total business volume increased strongly by 8.2%. This was driven by a positive price effect of 4.1%, a positive volume effect of 4.0%, and a positive service revenue effect of 0.2%.

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

2_ Based on average exchange rates in 2025 compared to 2024 and based on spot rates in countries with hyperinflation (Türkiye, Argentina).

Most of our operations contributed positively to internal growth; there were no significant negative contributions.

Germany: Total business volume went up 9.8% on an internal basis, totaling € 14,134 mn. This was mainly caused by strong growth in our motor business due to price increases and higher new business.

Türkiye: Total business volume amounted to € 2,264 mn – up 40.2% on an internal basis. This development was driven by strong price increases, predominantly in the health business, due to the hyperinflationary environment⁴.

Allianz Reinsurance: Total business volume increased to € 6,426 mn, an internal growth of 14.9%. This was mainly driven by favorable volume effects in our third-party business and growth in our group-internal business.

Allianz Partners: Total business volume increased to € 10,587 mn, an internal growth of 7.2%, supported by volume effects in our health, assistance, and travel business as well as price effects.

Operating profit

Operating profit € mn

	2025	2024	Delta
Operating insurance service result	6,133	4,908	1,225
Operating investment result	2,851	3,011	(160)
Operating fee and other result	9	(20)	29
Operating profit	8,992	7,898	1,094

Our **operating profit** increase was due to a strong operating insurance service result and an improved operating fee and other result. Our operating investment result slightly decreased.

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](#).

Our operating insurance revenue growth combined with increased profitability of our **combined ratio** by 1.3 percentage points to 92.2%, led to a strong increase in our **operating insurance service result**. Improvements from our accident year loss ratio and our expense ratio were partly offset by a lower contribution from our run-off result.

Operating insurance service result € mn

	2025	2024	Delta
Operating insurance revenue	78,164	74,619	3,545
Claims and benefits including operating reinsurance result	(53,386)	(51,698)	(1,688)
Operating acquisition and administrative expenses	(18,645)	(18,022)	(623)
Other insurance service result	-	10	(10)
Operating insurance service result	6,133	4,908	1,225

Our **accident year loss ratio**⁵ stood at 70.2% – an improvement of 1.2 percentage points compared to the previous year. The impact of claims from natural catastrophes on our combined ratio decreased by 0.9 percentage points to 1.4%.

Leaving aside losses from natural catastrophes, our accident year loss ratio decreased by 0.2 percentage points to 68.8%. The positive discounting impact stood at 2.5%, compared to 2.8% in the previous year.

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

Germany: 1.1 percentage points, driven by lower claims from natural catastrophes and underlying improvements.

Central Europe: 0.2 percentage points, driven by Austria, Czech Republic, and Slovakia with lower claims from natural catastrophes and underlying improvements.

4_ For further information on hyperinflationary economies, please refer to [note 8.14 Hyperinflationary economies](#) to the consolidated financial statements.

5_ Represents the loss ratio excluding the net result of the previous years' claims (run-off).

The main operation weighing on the development of our accident year loss ratio:

Australia: 0.4 percentage points, driven by high impact of claims from natural catastrophes.

Our **run-off ratio**¹ amounted to 1.9% – compared to 2.1% in 2024. Most of our operations contributed positively to our run-off result, with reserve releases mainly stemming from our operations in Allianz Trade, Allianz Reinsurance, Switzerland, and Australia.

Operating acquisition and administrative expenses amounted to € 18,645 mn in 2025, compared to € 18,022 mn in the prior year. Our **expense ratio** improved by 0.3 percentage points to 23.9%, driven by both the administrative cost and the acquisition cost ratio.

Operating investment result

€ mn

	2025	2024	Delta
Interest and similar income (net of interest expenses)	4,737	4,980	(243)
Interest accretion	(1,336)	(1,159)	(178)
Valuation results & other	(549)	(811)	261
thereof: Investment expenses	(418)	(539)	120
Operating investment result¹	2,851	3,011	(160)

1_ For further information, please refer to [note 6.4](#) to the consolidated financial statements. 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.

Our **operating investment result** decreased. The decline in our interest and similar income (net of interest expenses) was entirely driven by the transfer of the German APR and the Austrian health business to the Life/Health business segment (effective 1 January 2025), which was fully offset by our valuation result and other. Excluding this effect, the interest and similar income (net of interest expenses) improved due to higher income from debt as well as equities. This positive development was overcompensated by a higher impact from interest accretion due to higher rates in 2024, considered in the unwind for the first time, as well as negative foreign exchange effects from the valuation result and other due to the U.S. dollar depreciation, partly offset by lower investment expenses.

1_Represents the net result of the previous years' claims (run-off) as a percentage of operating insurance revenue.

Operating fee and commission result & other result

€ mn

	2025	2024	Delta
Fee and commission income	2,664	2,652	11
Other income	24	382	(358)
Fee and commission expenses	(2,594)	(2,593)	(1)
Other expenses ¹	(85)	(462)	376
Operating fee and commission result & other result	9	(20)	29

1_ Including reclassifications from other non-operating result of € (2) mn in 2025 and € (369) mn in 2024.

Our **operating fee and commission result & other result** improved, driven by the other result due to an extra profit tax relief as well as capital gains from the sale of real estate assets in Italy. The fee and commission result also contributed positively, mainly due to a more positive business development at Allianz Partners.

Net income

Our **net income** increased by € 677 mn, driven by both our operating profit and, to a lesser extent, our non-operating result. The € 117 mn rise in our non-operating result was largely due to an improved non-operating investment result, which increased by € 75 mn, mainly due to higher realized gains and losses (net), partly offset by a negative valuation result mainly driven by the U.S. dollar depreciation. The non-operating other result contributed to the increase by € 42 mn, mainly driven by lower non-operating acquisition and administrative expenses.

Shareholders' core net income

Compared to the previous year, our **shareholders' core net income** rose by € 872 mn to € 5,991 mn, a development in line with our net income.

LIFE/HEALTH INSURANCE OPERATIONS

Key figures

Key figures Life/Health¹

		2025	2024	Delta
Total business volume ¹	€ mn	92,314	89,317	2,997
Operating profit	€ mn	5,601	5,505	96
Net income	€ mn	4,137	4,088	48
thereof: attributable to shareholders	€ mn	3,934	3,912	22
Shareholders' core net income	€ mn	3,928	3,917	11
Core return on equity ²	%	15.2	16.3	(1.1) %-p
Value of new business (VNB) ³	€ mn	4,829	4,694	135
Contractual service margin (CSM) ⁴	€ mn	55,703	55,571	132
Normalized CSM growth ⁵	%	5.2	6.1	(0.9) %-p

1_ Total business volume in Life/Health comprises statutory gross premiums written.

2_ Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. 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.

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 expenses, 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 economic assumptions.

4_ 2024 figure as of 31 December 2024 includes gross CSM of € 0.8 bn for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024.

5_ The normalized CSM growth refers to the adjusted measurement of the change in the CSM over a period, reflecting growth in the CSM from regular business. The normalized CSM growth consists of CSM at inception, expected in-force return, and CSM release, excluding economic and non-economic variances. The figure shown includes UniCredit Allianz Vita S.p.A. until the sale as well as the adjustment of the gross CSM opening balance effective from 1 January 2025 due to the transfer of the German APR and the Austrian Health businesses from Property-Casualty to the Life/Health business segment.

Total business volume

On a nominal basis, **total business volume** increased by 3.4% for 2025. This includes both unfavorable foreign currency translation effects of € 2,007 mn and negative (de-)consolidation effects of € 2,212 mn. On an internal basis², total business volume rose by 8.2%, or € 7,216 mn.

Germany: Total business volume of Germany Life increased to € 26,929 mn, a 10.3% increase on an internal basis, mainly driven by higher single premium sales.

Asia-Pacific: Total business volume increased across the region to € 7,304 mn, a 9.6% increase on an internal basis. This was driven primarily by Taiwan due to higher unit-linked single premiums.

United States: Total business volume decreased to € 21,817 mn, a 2.0% increase on an internal basis. This was due to foreign currency translation effects. Excluding the foreign currency effects, growth in registered index-linked annuities business was observed.

Italy: Total business volume decreased to € 12,485 mn, due to the disposal of UniCredit Allianz Vita S.p.A., but increased by 15.5% on an internal basis.

France: Total business volume decreased to € 7,911 mn, a 1.1% decrease on an internal basis, driven by protection and health business.

Present value of new business premiums (PVNBP)³

Our **PVNBP** increased by 3.5% to € 84,682 mn. The increase is driven by unit-linked products without guarantees across entities, protection and health products in Germany, and guaranteed savings and annuities.

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

	2025	2024	Delta
Capital-efficient products	37,961	40,403	(2,442)
Unit-linked without guarantee	22,380	19,478	2,902
Protection & health	16,960	16,072	887
Guaranteed savings & annuities	7,381	5,874	1,507
Total	84,682	81,827	2,855

Value of new business (VNB)

Our **VNB** increased by 2.9% to € 4,829 mn. This was primarily driven by overall higher volume growth, especially in Italy (excluding impacts from sale of UniCredit Allianz Vita S.p.A.) and Germany, partially offset by unfavorable foreign currency translation effects, mainly in the United States. The strongest contribution was from unit-linked business without guarantees as well as protection and health products.

Value of new business by lines of business € mn

	2025	2024	Delta
Capital-efficient products	2,002	2,112	(110)
Unit-linked without guarantee	907	813	94
Protection & health	1,562	1,472	90
Guaranteed savings & annuities	358	297	61
Total	4,829	4,694	135

1_ For further information on Allianz Life/Health figures, please refer to [note 5 Segment reporting](#) to the consolidated 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_ PVNBP before non-controlling interests.

Operating profit

Operating profit by profit sources¹

Operating profit by profit sources € mn

	2025	2024	Delta
CSM release ¹	5,440	5,137	303
Release of risk adjustment ¹	523	488	35
Variances from claims & expenses ²	46	56	(11)
Losses and reversals of losses on onerous contracts ³	(84)	(41)	(43)
Non-attributable expenses ⁴	(1,202)	(1,141)	(61)
Operating investment result ⁵	525	662	(137)
Other operating result ⁶	353	343	10
Operating profit	5,601	5,505	96

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

2_Including reinsurance result.

3_Excluding amortization of loss component. For further information, please refer to [note 6.6](#) to the consolidated financial statements. The figure there includes amortization of loss component.

4_For further information, please refer to [note 8.3](#) to the consolidated 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 consolidated financial statements.

6_For further information, please refer to [note 5](#) to the consolidated 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 was strong at € 5,601 mn, up 1.7%. The main drivers of the increase in operating profit are described below:

Contractual Service Margin (CSM) release is the main source of profit. It increased due to business growth across all regions and was positively affected by a one-off CSM release due to the surrender of a single fully reinsured corporate contract in Spain, offset by a negative reinsurance result, which is shown in variances.

Release of risk adjustment increased, in line with the business growth.

Variance from claims and expenses were stable with offsetting results between entities, including the negative reinsurance result from the surrender of a corporate contract in Spain.

Losses and reversals of losses on onerous contracts worsened, mainly due to higher medical claims in Indonesia.

Non-attributable expenses increased, in line with business growth.

Operating investment result decreased, resulting from higher interest accretion in the United States.

Other operating result remained stable.

Contractual service margin (CSM) development

The **CSM** was broadly stable with an increase of 0.2%, compared to 31 December 2024, from € 55,571 mn² to € 55,703 mn. The drivers of the change were as follows:

Scope changes increased CSM by € 416 mn. The drivers of the increase were the transfer of the German APR and the Austrian Health businesses from Property-Casualty to the Life/Health business segment, effective 1 January 2025, resulting in a € 1,218 mn shift in the gross CSM opening balance, as well as the sale of UniCredit Allianz Vita S.p.A. in the second quarter, which reduced CSM by € 802 mn.

Normalized CSM growth at 5.2%³ exceeded our annual expectation of approximately 5%.

CSM at inception was € 5,419 mn, exceeding expectations.

Expected in-force return of € 2,972 mn at 5.2%³, 0.7%-p below the prior year. The main driver for this change was the decline in one-year risk-free rates.

Economic variances reduced CSM by € 1,924 mn, mainly from currency effects driven by U.S. dollar depreciation, while other market movements were mutually largely offsetting.

Non-economic variances had a negative impact of € 1,310 mn, mainly driven by assumption changes, including impact from lapses in the United States.

CSM release increased to € 5,440 mn, partially due to the one-off CSM release in Spain, the release rate of 8.9% was within the expected range of 8 - 9 percent.

Net income

Our **net income** increased by € 48 mn, in line with the positive development of the operating profit. One-off impacts with higher taxes driven by the reduction of the corporate tax rate in Germany were mostly offset by a higher non-operating investment result driven by the disposal gain on UniCredit Allianz Vita S.p.A.

Shareholders' core net income

Shareholders' core net income increased slightly by € 11 mn to € 3,928 mn, which was in line with the development of the net income.

Core return on equity

Our **core return on equity** decreased to 15.2%.

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.

2_Figure includes gross CSM of € 0.8 bn as of 31 December 2024 and 1 January 2025 for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024.

3_The figure shown includes UniCredit Allianz Vita S.p.A. until the sale, as well as the adjustment of the gross CSM opening balance effective from 1 January 2025 due to the transfer of the German APR and the Austrian Health businesses from Property-Casualty to the Life/Health business segment.

ASSET MANAGEMENT

Key figures

Key figures Asset Management¹

		2025	2024	Delta
Operating revenues	€ mn	8,507	8,324	182
Operating profit	€ mn	3,345	3,239	106
Cost-income ratio ¹	%	60.7	61.1	(0.4) %-p
Net income	€ mn	2,513	2,428	85
thereof: attributable to shareholders	€ mn	2,287	2,218	69
Shareholders' core net income	€ mn	2,282	2,211	70
Total assets under management as of 31 December	€ bn	2,512	2,448	64
thereof: Third-party assets under management as of 31 December	€ bn	1,990	1,920	70

1_ Represents operating expenses divided by operating revenues.

Assets under management²

Composition of total assets under management

€ bn

Type of asset class	As of 31 December 2025	As of 31 December 2024	Delta
Fixed income	1,873	1,828	45
Equities	188	176	12
Multi-assets ¹	209	202	7
Alternatives	242	242	-
Total	2,512	2,448	64

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 2025, net inflows³ of **total assets under management** (AuM) amounted to € 140.7 bn (2024: net inflows of € 87.4 bn) – and third-party net inflows were € 139.3 bn (2024: net inflows of € 84.8 bn). Both PIMCO and AllianzGI contributed to this inflow development (PIMCO: € 133.3 bn total/€ 133.2 bn third-party AuM; AllianzGI: € 7.5 bn total/€ 6.1 bn third-party AuM).

Positive effects from market and dividends⁴ totaled € 101.4 bn. Of this, positive effects of € 76.5 bn came from PIMCO and were mainly related to fixed-income assets, while € 24.9 bn of positive effects came from AllianzGI and were mainly attributable to equities and multi-assets.

Positive effects from consolidation, deconsolidation, and other adjustments amounted to € 3.1 bn.

Negative foreign currency translation effects amounted to € 181.3 bn and were mainly related to PIMCO's AuM.

Third-party assets under management

		As of 31 December 2025	As of 31 December 2024	Delta
Third-party assets under management	€ bn	1,990	1,920	3.6 %
Business units' share				
PIMCO	%	79.0	79.2	(0.2) %-p
AllianzGI	%	21.0	20.8	0.2 %-p
Asset classes split				
Fixed income	%	76.6	76.7	(0.1) %-p
Equities	%	8.7	8.6	0.1 %-p
Multi-assets	%	9.8	9.8	-
Alternatives	%	4.9	4.9	-
Investment vehicle split				
Mutual funds	%	47.1	45.5	1.7 %-p
Separate accounts	%	52.9	54.5	(1.7) %-p
Regional allocation				
America	%	51.5	52.0	(0.5) %-p
EMEA	%	29.4	29.1	0.3 %-p
Asia Pacific	%	19.2	19.0	0.2 %-p
Overall three-year rolling investment outperformance ¹	%	93	79	13 %-p

1_ 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 Segment reporting](#) to the consolidated 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 2.2% on a nominal basis. This development was driven by a higher **net fee and commission income**, mainly at PIMCO. This was due to an increase in the average third-party AuM level. The development of **performance fees** had the opposite effect. They declined at both PIMCO and AllianzGI. **Other operating revenues** also decreased, predominantly driven by losses from foreign currency translation effects. On an internal basis¹, operating revenues increased by 5.9%.

Operating profit

Our **operating profit** increased by 3.3% on a nominal basis, as the growth in operating revenues exceeded increased operating expenses. On an internal basis¹, our operating profit grew by 6.9%.

The nominal increase in **administrative expenses** stemmed from PIMCO.

Our **cost-income ratio** improved by 0.4 percentage points compared to the previous year.

Asset Management business segment information

€ mn

	2025	2024	Delta
Net fee and commission income excl. performance fees	8,007	7,640	366
Performance fees	402	545	(144)
Other operating revenues	99	139	(40)
Operating revenues	8,507	8,324	182
Operating administrative expenses (net), excluding acquisition-related expenses	(5,162)	(5,086)	(76)
Operating expenses	(5,162)	(5,086)	(76)
Operating profit	3,345	3,239	106

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

Net income

The increase of € 85 mn in our **net income** was driven by the higher operating profit, partly offset by a lower non-operating result and slightly higher income taxes due to the increase in operating profit.

Shareholders' core net income

Our **shareholders' core net income** increased by € 70 mn compared to the previous year, a development in line with the net income.

CORPORATE AND OTHER

Key figures

Key figures Corporate and Other¹

€ mn

	2025	2024	Delta
Operating investment result	474	419	56
Operating administrative expenses ¹	(1,477)	(1,418)	(59)
Operating fee and commission result	438	384	54
Operating result	(565)	(615)	51
Net loss	(1,138)	(1,217)	80
thereof: attributable to shareholders	(1,149)	(1,295)	146
Shareholders' core net loss	(1,087)	(1,228)	141

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

Earnings summary

The **operating result** improved compared to the previous year. This was mostly driven by an increase in the operating result from Alternative Investments, and to a lesser extent by a positive contribution from Holding & Treasury and Banking.

The decrease in our **net loss** was driven by a higher positive income tax result, due to a tax rate change in Germany and the improved operating result. This was partly offset by a lower non-operating investment result due to a decline in our valuation result and a lower non-operating result at Allianz Technology.

The **shareholders' core net loss** improved compared to the prior year, mainly driven by the higher positive income tax result, partly offset by the lower non-operating result excluding non-operating market movements.

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

OUTLOOK

Overview: 2025 results versus previous year's outlook¹

2025 results versus previous year's outlook for 2025

	Outlook 2025 – as per Annual Report 2024	Results 2025
Allianz Group	Operating profit of € 16.0 bn, plus or minus € 1 bn. Protect shareholder value while continuing to provide attractive returns and dividends. Selective profitable growth.	Operating profit was € 17.4 bn. Core return on equity (RoE) ¹ was 18.1%. Dividend proposal is € 17.10 per share. Furthermore, Allianz SE completed € 2.0 bn share buy-backs in 2025. Total business volume increased by 8.1% on an internal basis, compared to 2024.
Property-Casualty	Total business volume growth of 6 % to 7 %. Operating profit of € 8.0 bn. Combined ratio of approximately 93 %. Operating investment result of € 2.8 bn.	Total business volume increased by 4.7%. Internal growth was 8.2%. Operating profit of € 9.0 bn. Combined ratio was 92.2%. Operating investment result was € 2.9 bn.
Life/Health	Normalized CSM growth expected to be approximately 5 %. Operating profit of € 5.5 bn. CSM release rate expected to be 8 % to 9 %.	Normalized CSM growth was 5.2% ² . Operating profit was € 5.6 bn. CSM release rate was 8.9%.
Asset Management	Moderate increase in AuM, driven by positive market returns combined with third-party net inflows. Operating profit of € 3.3 bn. Cost-income ratio of around 61 %.	Total AuM increased by 2.6%, third-party AuM by 3.6%. Operating profit was € 3.3 bn. Cost-income ratio was 60.7%.

¹ Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. 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.

² The figure shown includes UniCredit Allianz Vita S.p.A. until the sale as well as the adjustment of the gross CSM opening balance effective from 1 January 2025 due to the transfer of the German APR and the Austrian Health businesses from Property-Casualty to the Life/Health business segment.

¹ For more detailed information on the previous year's outlook for 2025, please see the Annual Report 2024 from page 200 onwards.

Economic outlook¹

For 2026, we expect global economic growth of 2.9%, which falls broadly in line with the previous year. In the United States, economic growth is projected to accelerate to 2.5%, supported by substantial investments in artificial intelligence infrastructure and stronger private consumption as tax cuts become effective. Europe and China are expected to grow by 1.1% and 4.7%, respectively, as higher U.S. trade tariffs, elevated policy and geopolitical uncertainties as well as long-standing structural challenges are likely to weigh on economic activity in both regions.

We expect global inflation to continue its downward trend in 2026. The United States is an exception, with inflation forecast to reaccelerate to an average of 3.0% in 2026. Nonetheless, we anticipate that the U.S. Federal Reserve will cut interest rates by a further 25 basis points before reaching the end of its easing cycle in the first half of 2026. The European Central Bank is expected to maintain unchanged short-term rates in 2026, with inflation projected to average close to its 2% target. We anticipate that financial market volatility could remain high, with abrupt repricing in the technology sector representing a key risk, but we do not foresee a fundamental reversal in long-term interest rates or equities.

In light of heightened policy and geopolitical uncertainty, significant downside risks to growth persist.

Insurance industry outlook

Slowing global inflation – with the exception of the United States – is expected to lead to a further moderation in premium growth in the **property-casualty insurance** sector in 2026, although growth should still remain elevated by historical standards. At the same time, the sector will continue to contend with the adverse effects of climate-related natural catastrophes, rising cyber exposures and persistent geopolitical instability.

The persistent environment of higher long-term interest rates will remain an important driver of investment income and is also expected to support sustained demand for savings and pension products in the **life and health insurance** sector. In addition, demand for life and health products will benefit from the growing need for supplementary retirement solutions as well as health and long-term care services – needs that are accelerating due to rising life expectancy.

The profitability outlook remains positive, supported by stronger investment income and productivity gains from continued digitalization and the adoption of artificial intelligence. Besides streamlining processes and improving efficiency, emerging technologies will also enable better decision-making by reshaping how risks – notably emerging and increasingly complex ones such as cyberattacks and climate change – will be assessed, monitored and quantified.

Asset management industry outlook

In 2026, investors will have to navigate an increasingly complex and volatile market landscape. Margin pressure is expected to persist, driven by the growth of passive products and fierce competition. Private markets are likely to evolve further in response to investors' demand for stable income and long-term growth.

Sustaining profitability in a competitive environment demands a focus on cost control via leveraging technology innovation and the reinforcement of operational resilience.

The boundaries between traditional asset classes and alternative assets will become increasingly blurred. Furthermore, it is anticipated that asset managers will increasingly offer hybrid portfolios and semi-liquid funds that combine public and private market exposure.

Consolidation is likely to continue as firms seek scale, cost efficiency and broader distribution capabilities. This will drive the concentration of assets.

Overview: Outlook and assumptions for the Allianz Group in 2026

Outlook 2026	
Allianz Group	Operating profit of € 17.4 bn, plus or minus € 1 bn.
	Protect shareholder value while continuing to provide attractive returns and dividends.
	Selective profitable growth.
Property-Casualty	Total business volume growth of 6 % (assuming no major impact from foreign currency translation).
	Operating profit of € 9.0 bn.
	Combined ratio expected in the range of 92 % to 93 %.
Life/Health	Operating investment result of € 2.9 bn.
	Normalized CSM growth expected to be approximately 5 %.
	Operating profit of € 5.7 bn.
Asset Management	CSM release rate expected to be 8 % to 9 %.
	Moderate increase in third-party AuM, driven by positive market returns combined with third-party net inflows.
	Operating profit of € 3.5 bn.
	Cost-income ratio of below 61.0 %.

Assumptions

Our outlook assumes no significant deviations from our underlying assumptions – specifically:

- interest rate environment to remain at current level,
- no major volatility in the capital markets,
- no disruptive fiscal or regulatory interference or major litigation,
- level of claims from natural catastrophes at expected average levels,
- an average U.S. dollar-to-euro exchange rate of 1.17.
- A 10% weakening (strengthening) of the U.S. dollar, compared to the assumed exchange rate of 1.17 to the euro, would have a negative (positive) effect on the Group operating profit of approximately € 0.6 bn.

For further information on our strategic agenda and our ambitions for the period 2025 - 2027, regarding driving smart growth, reinforcing our productivity and strengthening the Allianz Group's resilience, please see the Annual Report 2024 from page 203 onwards.

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

Management's assessment of expected revenues and earnings for 2026

In 2025, our total business volume was € 186.9 bn, a 4.0% increase on a nominal and an 8.1% increase on an internal basis¹, compared to 2024. For 2026, we envisage a robust growth in Property-Casualty and Asset Management, combined with relatively stable revenues in Life/Health, owing to our selective focus on profitable growth.

Our operating profit was € 17.4 bn in 2025. For 2026, we envisage strong performance in all business segments and an overall operating profit of € 17.4 bn, plus or minus € 1.0 bn.

Our core net income attributable to shareholders was € 11.1 bn in 2025. Consistent with our disclosure practice in the past and given the sensitivity of our non-operating results to capital market developments, we have chosen not to provide a precise outlook for net income. However, since our outlook presumes no major disruptions in our capital markets, we anticipate a positive development for both net income and core net income in 2026.

From the sale of our stakes in Bajaj General Insurance Company and Bajaj Life Insurance Company, we expect to recognize a non-operating IFRS gain of approximately € 1.1 bn in our results for the first quarter 2026. Over the course of 2026 (most likely weighted to the second half), we plan to use the IFRS gain for investments in strategic growth and productivity initiatives, and the realization of losses to accelerate reinvestment of fixed income instruments into higher yields. These actions will have a positive impact on future profitability and will create options for the future.

Property-Casualty insurance

In this business segment, assuming no major impact from foreign currency translation, we expect total business volume to increase by 6% in 2026, (2025: 4.7%) due to organic growth, which is supported by favorable price and volume effects across our subsidiaries.

We believe that the rise in prices we saw in a number of markets in 2025 will continue in 2026. That said, we will continue to focus on achieving strong insurance service results by adhering to our strict underwriting discipline, as in previous years.

Our combined ratio was 92.2% in 2025. In 2026, we envisage a combined ratio in the range of 92% to 93%. The underlying assumption is that the aggregate effect of improvements in pricing, claims management, and productivity will compensate for inflation in attritional claims. Our outlook assumes a roughly similar discounting benefit on our combined ratio as in 2025, which was at (2.5%). As for impacts from natural catastrophes, we expect those claims to be approximately 3% (2025: 1.4%).

The operating investment result is expected to be broadly stable versus 2025 (€ 2.9 bn). An increase in interest accretion (to approximately € 1.4 bn) is expected to be offset by higher investment income. Going forward, we will continue to actively adapt our investment strategy to changing market conditions.

Overall, we expect our 2026 operating profit to be approximately € 9.0 bn (2025: € 9.0 bn).

Life/Health insurance

In 2026, our growth focus remains on capital-efficient lines of business such as unit-linked and health and protection.

Normalized CSM growth is one of the key KPIs used to steer long-term stability and operating profit growth in the Life/Health segment. In 2026, we expect this KPI to be around 5% (2025: 5.2%²). The CSM release rate is expected to be 8% to 9% (2025: 8.9%). The operating investment result is expected to be slightly lower than in 2025 (€ 0.5 bn) driven by interest accretion.

On 20 June 2025, we announced the completion of the sale of our stake in UniCredit Allianz Vita to UniCredit. As a result, the joint venture was deconsolidated from that date on. In 2025, the operating profit from the joint venture was € 0.1 bn before minorities.

Overall, we expect our 2026 operating profit to be € 5.7 bn (2025: € 5.6 bn).

Asset Management

For 2026, we envisage overall moderate third-party net inflows and market returns at both PIMCO and AllianzGI, after a year of capital market resilience and rate cuts by central banks. Margins should remain relatively stable, and we expect performance fees within a normal range, resulting in modest operating revenue growth. All things considered and reflecting our current asset base, we expect our 2026 operating profit to be € 3.5 bn (2025: € 3.3 bn).

Our cost-income ratio should be below 61.0% in 2026 (2025: 60.7%) as we continue to invest in business growth. Over the medium term, we expect to grow further with net inflows; this also depends on the market development.

Corporate and Other (including consolidation)

In this business segment, we recorded an operating loss of € 0.6 bn in 2025. For 2026, we envisage an operating loss of € 0.8 bn.

Sustainability-related targets

We have also set ourselves sustainability-related targets, which are outlined in the Our steering section in our [Business Operations](#) chapter. For further information on the past and expected development of these target, please refer to the [Sustainability Statement](#).

Financing, liquidity development, and capitalization

The Allianz Group benefits from a robust liquidity position, excellent financial strength, a well-balanced business mix and broad global diversification. This resilience allows us to maintain high performance – despite market volatility and challenges. Our Group's Solvency II capitalization remains comfortably above regulatory requirements.

As a result, we have full access to financial markets and can secure financing at relatively low costs. We remain committed to maintaining financial flexibility through prudent liquidity management and a well-balanced debt maturity profile.

Our investment portfolios are managed with great diligence to ensure the Allianz Group has adequate resources to support both solvency capital and liquidity needs. In addition, we continuously monitor the sensitivity of our Solvency II capitalization ratio to fluctuations in interest rates and spreads, reinforcing our prudent asset/liability management and effective life product design.

1_Operating revenues adjusted for foreign currency translation and (de)consolidation effects.

2_The figure shown includes UniCredit Allianz Vita S.p.A. until the sale as well as the adjustment of the gross CSM opening balance effective from 1 January 2025 due to the transfer of the German APR and the Austrian Health businesses from the Property-Casualty to the Life/Health business segment.

Expected dividend development¹

Allianz management is committed to shareholder participation in the economic development of the Allianz Group in the form of dividend payments and additional capital returns, e.g. by share buy-back programs. Through prudent capital management, the Allianz Group aims to maintain a healthy balance between delivering attractive returns and investing in profitable growth, while ensuring adequate capitalization. Due to our strong business performance and an attractive dividend policy, the dividend per share has increased by an average of 8% over the past 10 years (2015-2024) to € 15.40 per share in 2024. In line with our commitment to shareholders, the regular dividend payout ratio remains at 60% of the Allianz Group's net income attributable to shareholders, adjusted for extraordinary and volatile items. For 2025, the Allianz SE Board of Management and the Supervisory Board propose a dividend of € 17.10 per share.

In addition, Allianz SE executed twelve share buy-back programs with an aggregate volume of € 16.0 bn in the period from 2017 to 2025. Under the Capital Management Policy, Allianz will additionally return to its shareholders, on average, a minimum of 15% of Allianz Group net income (attributable to shareholders)² over the period 2025-2027, for example as share buy-backs. In 2026, a share buy-back of up to € 2.5 bn will be executed.

The policy is subject to the absence of a significant earnings or capital event, as well as maintaining a Solvency II capitalization ratio of above 150% – a threshold that remains well below our year-end 2025 level of 218%³.

Management's overall assessment of the Allianz Group's current economic situation

At the date of issuance of this Annual Report and based on current information regarding natural catastrophes and capital market trends – in particular foreign currency, interest rates, and equities – the Board of Management has no indication of the Allianz Group facing any major adverse developments.

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 Group'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.

1_This represents management's current state of planning and may be revised in the future. Also, note that the decision regarding dividend payments in any given year is subject to specific dividend proposals by the Management and Supervisory Boards, each of which may elect to deviate, if and as appropriate, under the then prevailing circumstances, as well as to the approval of the Annual General Meeting.

2_Total payout ratio of 75% made up of the regular dividend payout of 60% of Allianz Group net income (attributable to shareholders), adjusted for extraordinary and volatile items (unchanged). A further objective is to pay a dividend per share of at least the amount of the previous year (unchanged). Further,

Allianz will additionally return to its shareholders on average a minimum of 15% of Allianz Group net income (attributable to shareholders) as defined above (e.g., through share buy-backs) in the financial years 2025 - 2027. This Capital Management Policy represents the current intention of the Board of Management and of the Supervisory Board and may be revised in the future. The policy is subject to the absence of a significant earnings or capital event. Board of Management discretion includes taking into account the Allianz Group's earnings, financial condition, applicable capital and solvency requirements such as a Solvency II capitalization ratio of above 150%, prevailing operating and financial market

conditions and the general economic environment. Under given circumstances, the additional payout can also exceed the minimum ratio of 15% on average. Further, the dividend payment in any given year is subject to specific dividend proposals by the Board of Management and the Supervisory Board, each of which may elect to deviate from this payout policy if appropriate under the then prevailing circumstances, as well as to the decision of the Annual General Meeting.

3_The application of transitional measures for technical provisions had no impact on the Solvency II capitalization ratio.

BALANCE SHEET REVIEW

Shareholders' equity¹

Shareholders' equity

€ mn

As of 31 December	2025	2024	Delta
Paid-in capital	28,902	28,902	-
Undated subordinated bonds	4,629	4,915	(286)
Retained earnings	36,243	33,316	2,927
Foreign currency translation adjustments	(4,512)	(1,614)	(2,898)
Unrealized gains and losses from insurance contracts (net)	33,802	31,377	2,424
Other unrealized gains and losses (net)	(36,342)	(36,610)	268
Total	62,722	60,287	2,435

Compared to 31 December 2024, shareholders' equity increased by € 2.4 bn. The retained earnings were mainly reduced by the share buy-back program with an amount of € 2.0 bn and the dividend payout in May 2025 (€ 5.9 bn). This was overcompensated by the net income attributable to shareholders of € 10.8 bn for the year ended 31 December 2025. In contrast, the foreign currency translation adjustments decreased by € 2.9 bn. However, the other unrealized gains and losses (net) and the unrealized gains and losses from insurance contracts (net) increased overall to € 2.7 bn.

Total assets and total liabilities

As of 31 December 2025, total assets amounted to € 1,024 bn and total liabilities were € 958 bn. Compared to year-end 2024, total assets and total liabilities decreased by € 20.3 bn and € 22.6 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 [6 Notes to Insurance Operations](#) in the notes to the consolidated financial statements.

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 31 December 2025	As of 31 December 2024	Delta	As of 31 December 2025	As of 31 December 2024	Delta
Type of investment	€ bn	€ bn	€ bn	%	%	%-p
Debt instruments, thereof:	571.3	574.1	(2.8)	74.8	74.9	(0.1)
Government bonds	189.1	190.1	(1.0)	33.1	33.1	-
Covered bonds	44.0	44.2	(0.2)	7.7	7.7	-
Corporate bonds	208.5	208.8	(0.3)	36.5	36.4	0.1
Other	129.7	131.1	(1.3)	22.7	22.8	(0.1)
Equities	50.5	49.4	1.1	6.6	6.4	0.2
Funds	81.6	82.5	(0.8)	10.7	10.8	(0.1)
Real estate	23.0	24.3	(1.3)	3.0	3.2	(0.2)
Other	37.7	36.6	1.1	4.9	4.8	0.2
Total	764.2	767.0	(2.8)	100	100	-

1_ This does not include non-controlling interests of € 3,627 mn and € 3,789 mn as of 31 December 2025 and 2024, respectively. For further information, please refer to [note 8.10 Equity](#) to the consolidated financial statements.

Compared to year-end 2024, our overall asset portfolio decreased slightly by €2.8 bn, mainly due to a reduction within our well-diversified exposure to **debt instruments**. 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 11.9%, 12.0 %, 9.7% and 7.1 % of our portfolio shares. Our **corporate bonds** portfolio contained bonds from the United States, the eurozone, and Europe excl. the eurozone. They represented 42.6 %, 30.5 % and 12.0 % of our portfolio shares.

Our exposure to **equities** increased due to increasing market values.

Off-balance sheet arrangements

In the normal course of business, the Allianz Group may enter into arrangements that do not lead to the recognition of assets and liabilities in the consolidated financial statements under IFRS. Since the Allianz Group does not rely on off-balance sheet arrangements as a significant source of revenue or financing, our off-balance sheet exposure to loss is immaterial relative to our financial position.

The Allianz Group enters into various commitments including loan commitments, purchase obligations, and other commitments. For more details, please refer to note 8.13 Litigation, guarantees, commitments, and other contingencies to the consolidated financial statements.

The Allianz Group has also entered into contractual relationships with various types of structured entities. They have been designed in such a way that their relevant activities are directed by means of contractual arrangements rather than voting or similar rights. Typically, structured entities have been set up in connection with asset-backed financing and certain investment fund products. For more details on our involvement with structured entities, please refer to note 8.11 Interests in unconsolidated structured entities to the consolidated financial statements.

Please refer to the Risk and Opportunity Report for a description of the main concentrations of risk and other relevant risk positions.

Regulatory capital adequacy

For details on the regulatory capitalization of the Allianz Group, please refer to our Risk and Opportunity Report.

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

LIQUIDITY AND FUNDING RESOURCES

Organization

The Allianz Group's liquidity management is based on policies and guidelines approved by the Allianz SE Board of Management. Allianz SE and each of the operating entities are responsible for managing their respective liquidity positions, while Allianz SE provides central cash pooling for the Group. Additionally, Allianz SE manages capital allocation across the Group. This framework ensures the efficient use of liquidity and capital resources, and enables Allianz SE to achieve the targeted levels of liquidity and capitalization for both the Group and its operating entities.

Liquidity management of our operating entities

Insurance operations

The major sources of liquidity for our operational activities are primary and reinsurance premiums received, reinsurance receivables collected, investment income, and proceeds generated from the maturity or sale of investments. These funds are mainly used to pay claims arising from the Property-Casualty insurance business and related expenses, life policy benefits, surrenders and cancellations, acquisition costs, and operating costs.

We receive a substantial portion of premiums before payments of claims or policy benefits are required, generating solid cash flows from our insurance operations. This allows us to invest the funds in the interim to create investment income.

Our insurance operations also carry a high proportion of liquid investments, which can be converted into cash to pay for claims. Generally, our investments in fixed-income securities are sequenced to mature when funds are expected to be needed.

The overall liquidity of our insurance operations depends on capital market developments, interest rate levels, and our ability to realize the market value of our investment portfolio to fulfill insurance claims and policyholder benefits. Other factors affecting the liquidity of our Property-Casualty insurance operations include the timing, frequency, and severity of losses underlying our policies and policy

renewal rates. In our Life operations, liquidity needs are generally affected by trends in actual mortality rates compared to the assumptions underlying our life insurance reserves. Market returns, crediting rates, and the behavior of our life insurance clients – for example, regarding the level of surrenders and withdrawals – can also significantly impact liquidity.

Asset Management operations

In our Asset Management operations, the most important sources of liquidity are fees earned from asset management activities. These are primarily used to cover operating expenses.

Liquidity management and funding of Allianz SE

Allianz SE holds the primary responsibility for managing the funding needs of the Allianz Group, ensuring optimal access to liquidity sources and balancing the trade-off between the lowest possible borrowing costs, a balanced maturity profile, and the targeted mix of subordinated and senior funding instruments. Consequently, the following sections provide insights into the liquidity and funding resources of Allianz SE. Restrictions on the transferability of capital within the Group mainly result from the capital maintenance rules under applicable corporate laws as well as from the regulatory solvency capital requirements for regulated Group companies.

Liquidity resources and uses

Allianz SE ensures adequate access to liquidity and capital for our operating entities. The main sources of liquidity for Allianz SE include dividends received from its subsidiaries and external funding obtained from the capital markets. Liquidity resources consist of readily available assets, particularly cash, money market securities, and highly liquid fixed-income securities. Our funds are primarily used for interest payments on our debt funding, operating expenses, internal and external growth investments, and dividends or share buy-backs.

Funding sources

Allianz SE's ability to access external funds is influenced by various factors, including capital market conditions, access to credit facilities, credit ratings, and credit capacity. The financial resources available to Allianz SE in the capital markets for short-, mid- and long-term funding needs are described below. Typically, mid- to long-term financing is covered by issuing senior bonds, subordinated bonds or ordinary no-par value shares.

Share capital

As of 31 December 2025, the issued share capital as registered at the Commercial Register was € 1,169,920,000. This was divided into 380,418,897 no-par value shares. As of 31 December 2025, the Allianz Group held 176,699 (2024: 247,239) own shares.

Allianz SE has the option to increase its share capital based on authorizations granted by the Annual General Meeting. The following table outlines Allianz SE's capital authorizations as of 31 December 2025:

Capital authorizations of Allianz SE

Capital authorization	Nominal amount	Expiry date of the authorization
Authorized Capital 2022/I ¹	€ 467,968,000	3 May 2027
Authorized Capital 2022/II ²	€ 15,000,000	3 May 2027
Conditional Capital 2022 ³	€ 116,992,000	3 May 2027

1_For issuance of shares against contribution in cash and/or in kind.

2_For issuance of shares to employees (without shareholders' subscription rights).

3_To cover conversion or option rights of holders of bonds.

For further information on our share capital and regarding authorizations to issue and repurchase shares, please refer to the chapter [Takeover-Related Statements and Explanations](#) (part of the Combined Management Report).

Long-term debt funding

As of 31 December 2025, Allianz SE had senior and subordinated bonds with a variety of maturities outstanding, reflecting our focus on long-term financing. As the cost and availability of external funding may be negatively affected by general market conditions or by matters specific to the financial services industry or the Allianz Group, we seek to reduce refinancing risk by actively steering the maturity profile of our funding structure.

Maturity structure of Allianz SE's senior and subordinated bonds¹ € mn

As of 31 December	Contractual maturity date			
	Up to 1 year	1 – 5 years	Over 5 years	Total
2025				
Senior bonds ^{2,3}	1,456	2,871	3,178	7,505
Fair value hedge effects related to senior bonds	-	-	(95)	(95)
Subordinated bonds (debt) ^{4,5}	-	-	12,889	12,889
Fair value hedge effects related to subordinated bonds (debt)	-	-	-	-
Total bonds (debt)	1,456	2,871	15,972	20,299
Subordinated bonds (equity) ⁶	-	-	4,629	4,629
Total bonds	1,456	2,871	20,601	24,928
2024				
Senior bonds ³	500	3,564	3,687	7,751
Fair value hedge effects related to senior bonds	-	-	(107)	(107)
Subordinated bonds (debt) ⁵	-	-	13,635	13,635
Fair value hedge effects related to subordinated bonds (debt)	(24)	-	-	(24)
Total bonds (debt)	476	3,564	17,214	21,254
Subordinated bonds (equity)	-	-	4,915	4,915
Total bonds	476	3,564	22,129	26,169

1_ Based on carrying value (including accrued interest).

2_ Includes a € 0.3 bn senior bond that was previously accounted for as internal debt and in the second quarter of 2025 partially (70%) transferred to a third-party investor. Additionally, a € 0.5 bn senior bond was redeemed in 2025.

3_ As of 31 December 2025, includes accrued interest of € 79 mn (2024: € 81 mn).

4_ In 2025, a € 1.25 bn subordinated bond (debt) was issued and a € 1.5 bn subordinated bond (debt) was redeemed.

5_ As of 31 December 2025, includes accrued interest of € 214 mn (2024: € 215 mn).

6_ In 2025, a subordinated bond (equity) in the amount of USD 1.25 bn was both issued and redeemed.

Interest expenses on senior bonds increased, mainly due to higher funding costs on average in 2025. For subordinated bonds, the increase of interest expenses was also mainly driven by higher average funding costs in 2025.

Senior and subordinated bonds issued or guaranteed by Allianz SE¹

As of 31 December	Nominal value	Carrying value ²	Fair value hedge effects	Interest expenses	Weighted-average interest rate ³
	€ mn	€ mn	€ mn	€ mn	%
2025					
Senior bonds ⁴	7,418	7,505	(95)	146	2.0
Subordinated bonds (debt) ⁵	12,704	12,889	-	573	4.4
Total bonds (debt)	20,122	20,394	(95)	719	3.5
Subordinated bonds (equity) ⁶	4,629	4,629	-	160	3.2
Total bonds	24,750	25,023	(95)	879	3.5
2024					
Senior bonds ⁴	7,707	7,751	(107)	145	1.9
Subordinated bonds (debt) ⁵	13,451	13,635	(24)	562	4.3
Total bonds (debt)	21,158	21,385	(131)	707	3.4
Subordinated bonds (equity) ⁶	4,914	4,915	-	144	3.0
Total bonds	26,072	26,300	(131)	851	3.3

1_ For further information on Allianz SE debt (issued or guaranteed) as of 31 December 2025, please refer to note 7.3 to the consolidated financial statements.

2_ Carrying value including accrued interest.

3_ Based on nominal value.

4_ As of 31 December 2025, carrying value includes accrued interest of € 79 mn (2024: € 81 mn).

5_ As of 31 December 2025, carrying value includes accrued interest of € 214 mn (2024: € 215 mn).

6_ Interest expenses include interest and fees paid (not part of the Consolidated Income Statement).

The following table details the long-term debt issuances and redemptions/buy-backs of Allianz SE during 2025 and 2024:

Issuances and redemptions of Allianz SE's senior and subordinated bonds

As of 31 December	Issuances ¹	Redemptions/ buy-backs ¹	Issuance net of redemptions/ buy-backs
2025			
Senior bonds	-	500	(500)
Subordinated bonds (debt)	1,250	1,500	(250)
Subordinated bonds (equity)	1,073	1,068	5
2024			
Senior bonds	600	300	300
Subordinated bonds (debt)	2,119	1,500	619
Subordinated bonds (equity)	-	-	-

1_ Based on nominal value.

Funding in non-euro currencies enables us to diversify our investor base or to take advantage of favorable funding costs in those markets. Funds raised in non-euro currencies are incorporated in our general hedging strategy. As of 31 December 2025, approximately 27.0% (2024: 28.9%) of the long-term debt was issued or guaranteed by Allianz SE in currencies other than the euro.

Currency allocation of Allianz SE's senior and subordinated bonds¹ € mn

As of 31 December	Euro	Non-euro	Total
2025			
Senior and subordinated bonds (debt and equity)	18,059	6,691	24,750
2024			
Senior and subordinated bonds (debt and equity)	18,550	7,522	26,072

1_ Based on nominal value.

Short-term debt funding

The Medium-Term Note Program and the Commercial Paper Program constitute the available short-term sources of funding. Money market securities decreased in the use of commercial paper, compared to the previous year-end. Interest expenses on money market securities decreased, mainly due to lower funding costs on average in 2025.

Money market securities of Allianz SE

As of 31 December	Carrying value	Interest expenses	Average interest rate
	€ mn	€ mn	%
2025			
Money market securities	1,166	38	3.2
2024			
Money market securities	1,420	54	3.8

The Allianz Group maintained its A-1+/Prime-1 ratings for short-term issuances. We can therefore continue funding our liquidity under the Euro Commercial Paper Program at an average rate slightly above €STR (Euro Short Term Rate), and under the U.S. Dollar Commercial Paper Program at an average rate slightly above SOFR (Secured Overnight Financing Rate).

Further potential sources of short-term funding that allow the Allianz Group to fine-tune its capital structure include letter of credit facilities and bank credit lines.

Allianz Group consolidated cash flows

Annual changes in cash and cash equivalents € mn

	2025	2024	Delta
Net cash flow provided by operating activities	33,209	31,903	1,306
Net cash flow used in investing activities	(26,897)	(25,675)	(1,222)
Net cash flow used in financing activities	(6,778)	(4,364)	(2,414)
Change in cash and cash equivalents ¹	(1,829)	2,289	(4,118)
1_ Includes effects of exchange rate changes on cash and cash equivalents of € (1,362) mn and € 426 mn in 2025 and 2024, respectively.			

Net cash flow provided by operating activities amounted to € 33.2 bn in 2025, up by € 1.3 bn compared to the previous year. This figure comprises net income plus adjustments for non-cash charges, credits, and other items included in net earnings and cash flows related to the net change in operating assets and liabilities. Net income after adding back non-cash charges and similar items increased by € 6.3 bn to € 18.6 bn in 2025. Operating cash flows from net changes in operating assets and liabilities, including other items, fell by € 5.0 bn. This was mainly driven by lower net changes from our insurance contract assets and liabilities and from our financial assets for unit-linked contracts with partially offsetting effects from higher net changes from investment contract liabilities. In addition, we recorded lower net changes from our operating receivables/payables.

Net cash outflow used in investing activities increased by € 1.2 bn to € 26.9 bn, which was largely due to higher net cash outflows from investments measured at fair value through other comprehensive income, mainly in our business operations in Germany, partly compensated by higher net cash inflows at Allianz SE. Additionally, we recorded net cash inflows from derivative assets and liabilities after net cash outflows in 2024, in particular in our Life/Health business operations.

Net cash outflow used in financing activities increased by € 2.4 bn and amounted to € 6.8 bn. This increase was largely driven by net cash outflows from our refinancing activities (after net cash inflows in 2024) as well as higher dividend payments and higher net cash outflows from the Allianz SE share buy-back program. Higher net cash inflows from liabilities to banks and customers partially compensated for these effects.

Cash and cash equivalents decreased by € 1.8 bn, mainly stemming from Allianz SE and our business operations in France as well as from our Banking activities in Italy. This was partly offset by an increase at our operations in Germany.

For further information on the above, please refer to our Consolidated Statement of Cash Flows.

RECONCILIATIONS

The analysis in the previous chapters is based on our consolidated 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 Segment reporting](#) to the consolidated 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

	2025	2024
Property-Casualty		
Total business volume	86,741	82,883
consisting of:		
Gross premiums written	84,077	80,230
Fee and commission income	2,664	2,652
Life/Health		
Statutory gross premiums	92,314	89,317
Asset Management		
Operating revenues	8,507	8,324
consisting of:		
Net fee and commission income	8,408	8,186
Net investment result	96	135
Other income and expenses	3	4
Consolidation	(623)	(746)
Allianz Group total business volume	186,938	179,778

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

%

	Internal growth	Changes in scope of consolidation	Foreign currency translation	Nominal growth
2025				
Property-Casualty	8.2	(0.4)	(3.0)	4.7
Life/Health	8.2	(2.5)	(2.2)	3.4
Asset Management	5.9	-	(3.7)	2.2
Allianz Group	8.1	(1.4)	(2.7)	4.0
2024				
Property-Casualty	8.2	0.7	(0.5)	8.3
Life/Health	16.3	(1.0)	(0.4)	14.7
Asset Management	3.1	-	(0.1)	3.0
Allianz Group	11.9	(0.2)	(0.5)	11.2

RISK AND OPPORTUNITY REPORT

The Risk and Opportunity Report provides a comprehensive overview of the Allianz Group's risk management system, risk profile, and capitalization as of 31 December 2025. The report is structured to provide a clear understanding of how the Allianz Group identifies, assesses, monitors, and manages risks across all business segments, while ensuring adequate capitalization and compliance with regulatory requirements.

Target and strategy of risk and capital management

Allianz aims to ensure that the Group is adequately capitalized at all times and that Allianz SE and all related undertakings meet their regulatory capital requirements, even in the case of a wide range of severe risk events.

In addition, we take the requirements of rating agencies into account. While capital requirements imposed by regulators constitute a binding constraint, meeting rating agencies' capital requirements and maintaining strong credit ratings are strategic business objectives.

We closely monitor the capital position, the liquidity situation, and risk concentrations of the Group, Allianz SE and its other related undertakings, and apply regular stress tests. This includes standardized, historical, and reverse stress test scenarios as well as ad-hoc stress and scenario analyses focusing on current and possible future developments. These analyses facilitate appropriate measures to preserve our continued capital and solvency strength. For example, the risk capital reflecting the risk profile and the associated cost of capital are important aspects that are considered in business decisions. Furthermore, we ensure a close alignment of the risk and business strategy by the fact that business decisions to achieve our set targets are taken within the determined risk appetite and in line with the risk strategy. The implemented sound processes to steer the business and assess and manage associated risks ensure a continuous

alignment of the risk and business strategy, and enable us to detect and address any potential deviations.

With Solvency II being the regulatory regime relevant for the Group, our risk profile is measured and steered based on our approved Solvency II internal model¹. We have introduced a target solvency ratio range based on predefined stress scenarios for the Group and the related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

Unlike the insurance business, which is balance-sheet sensitive, our Asset Management business is mainly a cash-flow business. Therefore, the risk of the Asset Management business segment is also analyzed through the impact of predefined material stress scenarios on the operating profit, for example, taking into account own operational risk events and significant industry-relevant risk events.

In addition, central elements of Allianz's dividend policy are linked to the Solvency II capitalization. This ensures a consistent view on risk steering and capitalization in line with the Solvency II framework.

Risks and concentrations are actively restricted by limits based on our internal model.

Allianz applies a comprehensive capital management framework that fully embeds the risk appetite into the capital allocation process. The key performance indicators at the core of the framework are the core return on equity² and the Solvency II operating capital generation³.

In addition, considerations on new business margin, capital intensity, combined ratio, net cash remittance⁴ and risk sensitivities provide further guidance for the capital allocation and decision-making processes. Our indicators, for example, allow us to identify profitable lines of business and products on a sustainable basis. The framework is a key element that supports management in decision-making. Risk considerations, capital needs, as well as an appropriate shareholder remuneration are carefully balanced with the purpose of economic value creation for all stakeholders.

Consistent with industry practices, the efficiency of the Asset Management business segment is measured by the cost-income ratio, among other metrics.

Risk management framework and internal control system

This section provides a description of the risk management framework and internal control systems, followed by our risk strategy and opportunities. The Risk governance structure section outlines the governance framework and the roles of key bodies such as the Board of Management, the Supervisory Board and the Group Finance and Risk Committee. The Risk profile and risk-based steering sections analyze the Group's exposure to market, credit, underwriting, business, operational, emerging, and other risks. Subsequently, the Internal risk capital framework section explains the methodologies employed to quantify risks, including the internal model. The report then presents the Group's Solvency II capitalization and quantifiable risks by category.

Risk management framework

As a provider of financial services, we consider risk management to be a core competency and an integral part of our business. Our risk management framework covers all operations and subsidiaries within the Group in proportion to the inherent risks of their activities, ensuring that risks across the Group are consistently identified, analyzed, assessed, and adequately managed. The key elements of our risk management and internal control system (ICS) framework are:

1_From a formalistic perspective, the German Federal Financial Supervisory Authority (BaFin) deems our model to be "partial" because not all our entities use the internal model. Some of our smaller insurance entities report under the standard formula and others apply third country equivalence. For asset management, banking, and Institutions for Occupational Retirement Provision (IORP), sectoral requirements are applied. Without loss of generality, we might use the term internal model in the

following chapters, e.g., in case of descriptions also referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

2_For the core return on equity definition and the figures for 2025, see [Executive Summary of 2025 Results](#).

3_Solvency II operating capital generation is the percentage point after tax change in the Solvency II capitalization ratio, driven by movements in Solvency II earnings and Solvency II capital requirements resulting from business evolution.

4_Net cash remittance includes cash that subsidiaries provide to the parent company, primarily dividend payments as well as profit and loss transfers between a subsidiary and Allianz SE. Net cash remittance also includes other cash flows of the holding company, including reinsurance, holding costs, interest expenses and other operating cash flows.

- a robust risk governance structure, supported by a strong risk culture,
- consistent and proportional application of an integrated risk capital framework to protect our capital base and support effective capital management,
- integration of risk considerations and capital needs into management and decision-making processes by attributing risk and allocating capital to business segments, products, and strategies.

Our risk management system is based on the following four pillars:

- **Risk identification, assessment and underwriting:** A robust system of risk identification, assessment and underwriting forms the foundation for appropriate risk management decisions. Supporting activities include standards for underwriting, valuation methods, approvals for individual transactions or new products, emerging, operational or top risk assessments, as well as liquidity risk and scenario analyses, amongst others.
- **Risk strategy and risk appetite:** Our risk strategy defines our risk appetite in line with our business strategy. It ensures that rewards are appropriate based on the risks taken and the required capital. It also ensures that delegated decision-making bodies work in line with our overall risk-bearing capacity and strategy.
- **Risk reporting and monitoring:** Our comprehensive qualitative and quantitative risk monitoring and reporting framework provides management with the transparency needed to assess whether our risk profile remains within the approved limits and to identify emerging issues and risks quickly. For example, risk dashboards and limit utilization reports as well as scenario analyses and stress tests are regularly prepared and communicated.
- **Communication and transparency:** Transparent risk disclosure provides the basis for communicating our strategy and performance to internal and external stakeholders, ensuring a sustainable positive impact on valuation and financing. It also strengthens risk awareness and risk culture.

Processes are in place to assess the prospective appropriateness of the risk management system, e.g., in the context of changes to the business and risk strategy.

Internal control system

To support risk identification, assessment and monitoring, the Allianz Group has established an ICS, which consists of specific process risk controls and further control elements. Its objectives are to:

- safeguard the Group's existence and business continuity,
- ensure compliance with applicable laws and regulations,
- create a strong internal control environment, ensuring that all personnel are aware of the importance of internal controls and their role within the internal control system,
- provide the management bodies with the relevant information for their decision-making processes.

Notwithstanding the oversight exercised by the Supervisory Board of Allianz SE, controls are performed within the Allianz Group, taking into account independence requirements. The controls are embedded into the operational and organizational set-up throughout the Allianz Group and are subject to periodic reviews. Where appropriate, internationally recognized control frameworks are used, such as guidelines developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). For information technology and security related risks, our risk management systems are aligned with the Control Objectives for Information and Related Technology (COBIT).

The ICS describes the set of activities undertaken by the Allianz Group to achieve defined control objectives across all business segments and lines of business.

The ICS comprises various control concepts. Besides general elements related to all control activities, and in addition to the risk management framework, specific controls are utilized, including entity-level controls, controls on financial reporting, IT risks, risk capital calculation, underwriting (including products and distribution), investments, data privacy, customer protection, and protection and resilience of the company. These are supplemented by management reports.

Risk and Control System for financial and non-financial reporting

The following information is provided pursuant to §289(4) and §315(4) of the German Commercial Code (Handelsgesetzbuch – HGB). For general information about our Non-Financial Risk Management (NFRM), please refer to the section Operational risk.

Accounting and consolidation processes

The accounting and consolidation processes we use to produce our consolidated financial statements are based on a central consolidation and reporting IT solution and local general ledger solutions. The latter are largely harmonized throughout the Group, using standardized processes, master data, posting logics, and interfaces for data delivery to the Holding. Access rights to accounting systems are managed according to strict authorization and hierarchy-linked procedures.

Accounting rules for the classification, valuation, and disclosure of all items in the balance sheet, the income statement, and notes related to the annual and interim financial statements are defined primarily in our Group accounting manual.

Financial and non-financial reporting

Specific internal controls for financial and non-financial reporting, which follow the standard processes of the NFRM, are embedded in the accounting and consolidation processes to safeguard the accuracy, completeness, and consistency of the information provided in our financial statements.

Governance

Group Accounting & Reporting and other Group center functions, the Group Disclosure Council, and our operating entities support the Allianz SE Board of Management to ensure the completeness, accuracy, and reliability of our consolidated financial statements. Group Accounting & Reporting also helps to ensure that non-financial reporting requirements are fulfilled and that data quality requirements are adhered to.

The Group Disclosure Council ensures that the Board members are made aware of all material information that could affect our disclosures and assesses the completeness and accuracy of the information provided in the quarterly statements, half-yearly and annual financial reports (including the Sustainability Statement) as well as in the Solvency and Financial Condition Report and the Regular Supervisory Report. In the reporting year, the Group Disclosure Council met on a quarterly basis before the quarterly statements and financial reports were issued. In addition, the Group Disclosure Council reviewed and approved the Solvency II reports prior to issuance.

Subsidiaries within the scope of our control system are individually responsible for adhering to the Group's internal governance and control policy and for creating local disclosure committees that govern

the disclosure information at the local level. The entities' CEOs and CFOs provide periodic signoffs to the management of Allianz SE, certifying the effectiveness of their local internal control systems as well as the completeness, accuracy, and reliability of financial data and non-financial information reported to the Holding.

Our risk strategy

Allianz SE's Board of Management has defined a strategy for the management of risks, which is aligned with the Allianz Group's business strategy¹. This risk strategy places particular emphasis on ensuring the integrity of the Allianz brand and reputation, remaining solvent also in the event of material adverse scenarios, maintaining sufficient liquidity to adequately meet financial obligations, providing sustainable profitability, and ensuring financial and operational, including digital, resilience and agility.

Opportunities

Our financial strength keeps us resilient against market stress, while our strong capabilities and continuous transformation allow us to profit from new opportunities in a fast-changing business environment.

Our value proposition, as a balanced global franchise serving customer needs across the lifecycle, is more relevant than ever in a changing world. Secular trends, such as increasing health costs, under-protected properties, or compounding pressure on public pensions, are driving demand for integrated protection and retirement solutions. Through Allianz's successful strategic portfolio optimization across its retail and commercial Property-Casualty lines, protection and health, as well as our life and asset management businesses, we see ourselves prepared to capitalize on these trends.

Further opportunities include for example:

- We continuously simplify our products and processes based on evolving customer needs, harmonizing products across our businesses to exploit economies of scale, fully leveraging the potential of the latest technologies.
- Building on a strong customer base, a deep understanding of customer needs, and excellence across all channels, we strive to achieve customer loyalty leadership by offering differentiated compelling products and services in all countries we operate in.

- Building on our strong footprint in Europe, we aim to benefit from ongoing consolidations, to transform the capital productivity of our businesses, and to continue to gain market share across markets.
- In fast-growing regions, including the Asia-Pacific region, we see ourselves well-positioned to capture growth opportunities from increasing insurance penetration.
- We scale our customer-facing platforms and integrate our business models with digital marketplaces for customers and business partners.
- Together with our partners, we capture opportunities in bancassurance as well as future embedded insurance solutions across products and geographies, tapping into new customer segments.
- To support customer demand for an end-to-end asset accumulation and protection objective, we are continuing to support Allianz's unit-linked business by bringing together the Group expertise from Life Insurance and Asset Management.
- Worldwide, potential for growth can be found in providing our asset management clients with opportunities to invest in both private and public markets, pursue returns commensurate with their stated risk appetites, and engage in various investment strategies for fixed income, equity, and real estate.
- We are focusing on sustainability by supporting our policyholders and investees in their low-carbon transition through our Sustainable Solutions in the Property-Casualty business and low-carbon solutions in our insurance investments and commercial insurance products. In addition, we are offering insurance services that strengthen financial resilience and support retail customers' financial goals. Furthermore, we are attracting and retaining talent in our own workforce as a key success factor for our business.

Risk governance structure

Supervisory Board and Board of Management

Our approach to risk governance permits the integrated management of local and global risks, and ensures that our risk profile remains consistent with our risk strategy and our capacity to bear risks.

Within our risk governance system, the Supervisory Board and the Board of Management of Allianz SE have both Allianz SE and group-wide responsibilities.

The Board of Management formulates business objectives and sets a corresponding business strategy, risk strategy, and investment strategy. It also defines risk limits and allocates risk capital to the business activities within the Allianz Group. The core elements of the risk management system are set out in the Allianz Group Risk Policy and are approved by the Board of Management. The Board of Management reports to the Supervisory Board.

The Supervisory Board advises, challenges, and supervises the Board of Management in the execution of its management activities. The following committees support the Board of Management and the Supervisory Board on risk issues:

Supervisory Board Risk Committee

The Risk Committee of the Supervisory Board monitors the effectiveness of the Allianz risk management system. Furthermore, it focuses on the general risk situation, special risk-related developments as well as specific risk exposures, and ensures that the business strategy is aligned with the risk strategy. The Supervisory Board receives regular reports on the activities of the Supervisory Board Risk Committee.

For more information on the Supervisory Board Risk Committee, please refer to the section Risk Committee in the [Supervisory Board Report](#) and the section Supervisory Board in the [Corporate Governance Statement](#).

Group Finance and Risk Committee

In the context of the Group's Committee Framework, the Group Finance and Risk Committee (GFRC) oversees the Group's and Allianz SE's risk management system, acting as a primary early-warning function by monitoring the Allianz Group's and Allianz SE's risk profiles as well as the availability of capital. The GFRC also ensures that an adequate relationship between return and risk is maintained. Additionally, the GFRC defines group-wide risk standards (including a proposal for the Group's risk strategy), is the limit-setting authority within the framework set by the Board of Management, and approves major financing and capital management transactions. Finally, the GFRC supports the Board of Management with recommendations

¹ For further information on the Allianz Group's business strategy, please see the Annual Report 2024 from page 203 onwards.

regarding capital structure, capital allocation, liquidity position, and investment strategy, including strategic asset allocation for the different business segments.

For more information on the Group Finance and Risk Committee, please refer to the section Board of Management in the [Corporate Governance Statement](#).

Overall risk organization and roles in risk management

A comprehensive system of risk governance is achieved via the Policy Framework by setting standards related to organizational structure, risk strategy and appetite, limit systems, documentation, and reporting. These standards ensure the accurate and timely flow of risk-related information (e.g., to the Board of Management via the Management Reporting) and a disciplined approach towards decision-making and execution at the global level (Board of Management of Allianz SE) and local levels (i.e., the operating and legal entities).

In the Three Lines of Defense model, as a general principle, the responsibility for the First Line of Defense rests with business managers in the related undertaking. They are responsible for the risks taken and the returns from their decisions. The Second Line of Defense is made up of independent global oversight functions including Risk, Actuarial, Compliance, and Legal, which support the Board of Management in defining the risk management systems within which the business can operate. Group Audit forms the Third Line of Defense, independently and regularly reviewing risk governance implementation, compliance with risk principles, performing quality reviews of risk processes, and testing adherence to business standards, including the internal control framework.

To ensure the effectiveness of our internal control system, all functions are obliged to cooperate and exchange necessary information and advice. Given that control activities may be exercised by staff in different organizational units, appropriate mechanisms are in place between the control functions to allow informed decision-making.

Group Risk Management function

Group Risk is led by the Group Chief Risk Officer, who also serves as the Chief Risk Officer of Allianz SE. Group Risk supports Allianz SE's Board of Management, including its committees, by performing various analyses, communicating information related to risk

management, and preparing and implementing committee decisions.

Group Risk also supports the Board of Management in developing the risk management system – which covers risk governance, risk strategy and appetite – and risk monitoring and reporting. Group Risk's operational responsibility encompasses assessing risks across all risk categories and monitoring limits and accumulations of specific risks across business lines, including natural and human-caused (regulatory terminology: man-made) disasters and exposures to financial markets and counterparties.

Group Risk strengthens and maintains the Group's risk network through regular and close interaction with the management of related undertakings and with other key stakeholders, such as the local finance, risk, actuarial, underwriting, and investment departments. A strong group-wide risk network enables the Allianz Group to influence risk culture across the Group, identify risks at an early stage, and make management aware of these risks.

Related undertakings

Related undertakings are responsible for their own risk management, including adherence to both external requirements (for example, those imposed by local regulators) and internal standards. Their boards of management are responsible for setting and approving local risk strategies – supporting the Group's risk strategy – during the annual Strategic and Planning Dialogues with the Group, and for ensuring adherence to their risk strategy.

The insurance and asset management operations of our related undertakings are subject to regular reviews in the context of the group-wide risk management and internal control system. The control measures are accompanied by local Risk Management functions, led by Chief Risk Officers, who are independent from business line management. The Risk Management functions run risk-monitoring and risk-controlling processes, locally set up by the respective entities and in line with Group requirements. Furthermore, the local activities are subject to additional reviews by regional entities, or the Allianz Asset Management GmbH for asset management. This ensures the adherence to Group requirements and the related reporting. A local Risk Committee supports the local Board of Management (or an equivalent executive committee) and the Chief Risk Officer by acting as the primary risk monitoring and controlling body within the entity.

Consistent implementation of the Group's risk management system in the related undertakings, including a regular dialogue between the Group and the entity, is ensured, for example, through

Group Risk representation on local Risk Committees (or equivalent), and through a regular assessment of the appropriateness of the local risk management system by Group Risk. To further enhance the regular dialogue at management level focusing on the internal control environment, the Group runs regular Governance and Controls Dialogues as one key instrument that should further enhance the already existing strong strategic and financial planning procedures known as the Strategic Dialogue and the Planning Dialogue. The Governance and Controls Dialogue takes a holistic view on the non-financial risk landscape, including external factors that may be potential risk drivers.

Other functions and bodies

In addition to Group Risk and the local Risk Management functions, legal, compliance, and actuarial functions established at the Group and the entity levels constitute additional components of the Second Line of Defense.

Group Legal and Group Compliance seek to mitigate legal risks for the Allianz Group and Allianz SE with support from other departments. The objectives of both functions are to ensure that laws and regulations are complied with, to react appropriately to all impending legislative changes or new court rulings, to attend to legal disputes and litigation, and to provide legally appropriate solutions for transactions and business processes. In addition, Group Compliance – in conjunction with Group Legal and other experts involved – is responsible for integrity management, which aims to protect the Allianz Group as well as Allianz SE and our other related undertakings and employees from regulatory and reputational risks.

Group Actuarial contributes towards assessing and managing underwriting risks of the Allianz Group and Allianz SE in line with regulatory requirements. The range of tasks includes, amongst others, the calculation and monitoring of technical provisions, technical actuarial assistance in business planning, reporting and monitoring of the results, and supporting the effective implementation of the risk management system. The latter includes joining Group Risk in a discipline to regularly monitor internal risk capital models, assumptions, and parameters – as well as their changes. It also includes providing support regarding capital efficiency management, contributing to the modeling of insurance risk capital, and supporting the identification of underwriting risks via independent reserve reviews.

An Allianz group-wide Executive Accountability Regime is in place to further support the integration of risk management into business

processes. It is essential that the Board of Management demonstrates a strong risk culture to support this integration – they lead by example in order to make clear throughout the business that the management of risks is an important factor when it comes to the achievement of business objectives.

For a selection of key executives, the Executive Accountability Regime formalizes clear accountability and ownership for risk management and concretely outlines role-specific responsibilities. The objective is to reinforce the Allianz governance and ownership to mitigate key risks.

Risk profile, risk-based steering and risk management¹

Risk profile

Allianz's core business as a global insurer and asset manager predominantly exposes it to a variety of risks such as underwriting risks, financial market and credit risks, and several other non-financial risks (i.e., operational, reputational, liquidity, and strategic risks).

Reflecting the business strategy, the insurance business has a relatively high exposure to financial risks (i.e., the sum of financial market and credit risks), a moderate exposure to underwriting risks, and a modest exposure to operational, business, and other risks (i.e., the relative risk exposure is measured as a share of the Allianz Group's Solvency II risk capital).

Allianz's Asset Management business is primarily exposed to operational risk, reputational risk, and business risk. Market and credit risk are primarily borne by the underlying investors, be they internal or third-party clients.

We consider diversification across different business segments, lines of business and regions to be an important element in managing our risks efficiently, as it limits the economic impact of any single event and contributes to relatively stable results. Our aim is to maintain a balanced risk profile without any disproportionately large risk concentrations and accumulations.

Market risk

As an inherent part of our insurance operations, we collect premiums from our policyholders and invest them in a wide variety of assets. The resulting investment portfolios back the future claims payments and benefits to our customers. In addition, we also invest shareholders' capital, which is required to support the business. Finally, we use derivatives, mostly to hedge our portfolio against adverse market movements (for example, protective puts) or to reduce our reinvestment risk (for example, by using forwards, swaps, or swaptions). Asset/liability management decisions are made based on the internal model, considering both the risks and the returns on the financial market.

As the fair values of our investment portfolios and liabilities depend on the changes observed in the financial markets, we are exposed to the risk of adverse financial market developments. The long-dated liabilities in our Life/Health business segment and those attributable to internal pensions contribute to interest rate risk, in particular when they cannot be fully matched by available investments due to long maturities. In addition, we are also exposed to adverse changes in equity and real estate prices, credit spread levels, inflation, implied volatilities, and currencies, which might impact the value of our assets and liabilities.

Allianz, as a multinational financial services provider, faces considerable geopolitical risk. For Allianz, geopolitical risk may result in various risks, including market risk. Geopolitical risk is assessed via comprehensive scenario analyses, which are regularly updated and accompanied by contingency plans as required.

In general, to mitigate market risk, strategic asset allocation benchmarks and risk limits – including stand-alone interest rate and equity sensitivity limits, and foreign exchange exposure limits – are defined for the Group, Allianz SE, and other related undertakings. Limits are closely monitored and, if a breach occurs, countermeasures are implemented, which may include escalation to the respective decision-making bodies and/or the closing of positions.

We have put in place standards for hedging activities, due to the exposure to options and guarantees embedded in our life insurance products. In addition, we optimize our in-force portfolio through transactional levers, such as partly or entirely divesting discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products.

Guidelines are provided by the Group regarding certain financial instruments, new investment products, and the use of derivatives. Compliance with these guidelines is controlled by the risk and controlling functions at Allianz SE and the other operating entities.

With respect to investment assets in the Property-Casualty and Life/Health business segments managed by Allianz's asset managers, guidelines applicable to our insurance undertakings must be adhered to. Portfolios managed by Allianz's asset managers on behalf of third-party clients must adhere to the investment frameworks and constraints as defined by and agreed with them.

Interest rate risk

Allianz is a liability-driven investor. We may suffer an economic loss in the event of falling interest rates as we reinvest maturing assets at lower rates prior to the maturity of liability contracts, if the duration of our assets is shorter than our liabilities. This risk is higher for long-dated life investment and savings products as well as for internal pensions, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. Conversely, opportunities may arise when interest rates increase. Interest rate risk is managed within our asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

Inflation risk

We are exposed to changing inflation rates, predominantly due to our Property-Casualty insurance obligations, but also due to inflation-indexed internal pension obligations and due to costs incurred in our operations. While inflation assumptions are taken into account in our underwriting, unexpected rising rates of inflation will increase both future claims and expenses, leading to higher liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk that inflation rates deviate from inflation assumptions is incorporated in our internal model. Measures are taken where relevant to manage increasing inflation levels. On the Property-Casualty side, these include continuous monitoring of claims inflation, sufficient provisioning, and timely adjustments of premium rates to reflect both actual and expected inflation.

¹ This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the consolidated financial statements.

Equity risk

Insurance-focused Allianz entities may hold equity investments to diversify their portfolios and to take advantage of expected long-term returns. Strategic asset allocation benchmarks, investment and equity sensitivity limits are used to monitor and manage these exposures. In addition, equity investments also fall within the scope of the counterparty risk management to avoid single-name risk concentrations. Risks from changes in equity prices are normally associated with decreasing share prices and increasing equity price volatilities. As stock markets might also increase beyond expected returns, opportunities may arise from equity investments in those events.

Credit spread risk

Fixed-income assets such as bonds may lose value if credit spreads widen. However, our risk appetite for credit spread risk takes into account the underlying economics of our business model. As a liability-driven investor, we typically hold fixed-income assets until maturity. This implies that we are less affected economically by short-term changes in market prices. In our capacity as a long-term investor, this gives us the opportunity to invest in bonds and to earn spreads over the risk-free return as an additional yield component.

Currency risk

Allianz SE and the other related undertakings of the Allianz Group typically invest in assets which are denominated in the same currency as their liabilities. However, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our non-euro Group companies. Whenever the euro strengthens, the euro equivalent net asset value of our foreign subsidiaries will decline from an Allianz Group and Allianz SE perspective. However, at the same time, the capital requirements in euro will decrease, partially mitigating the total impact on the Allianz Group's and Allianz SE's capitalization. Based on the Allianz Group's foreign exchange management limit framework, currency risk is monitored and managed at the levels of the Allianz Group, Allianz SE, and the other operating entities of the Allianz Group.

Real estate risk

Despite the risk of decreasing real estate values, real estate is a suitable addition to our investment portfolio due to good

diversification benefits, as well as to the contribution of relatively predictable, longer-term cash flows.

Allianz's Group Investment Committee has defined a framework for standard transactions for real estate equity and real estate loan investments. These standards outline diversification targets, minimum-return thresholds, and other qualitative and quantitative requirements. All transactions that do not meet these standards or have a total investment volume exceeding a defined threshold must be reviewed individually by Group Risk and other Group center functions. In addition, all applicable limits must be respected, in particular those resulting from strategic asset allocation as well as its leeway and risk limits, with regards to an investing entity's portfolio.

Credit risk

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk").

The Group's credit risk profile originates from three sources: our investment portfolio, our credit insurance business, and our external reinsurance.

- **Investment portfolio:** Credit risk results from our investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor. However, losses due to credit events can be shared with the policyholder for certain life insurance products.
- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Allianz Trade to its policyholders. Allianz Trade insures its policyholders against credit risk associated with short-term trade credits advanced to policyholder's clients. When the client of the policyholder is unable to meet its payment obligations, Allianz Trade indemnifies the loss to the policyholder.
- **Reinsurance:** Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. Our reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, we may also require letters of credit, cash deposits, funds withheld or assets

held in trust, or other financial measures to further mitigate our exposure to credit risk.

Credit risk is another risk category in which Allianz as a multinational service provider would be particularly affected in the event of frictions in global trade and rising geopolitical risk.

To ensure effective credit risk management, credit risk limits are derived from our internal risk capital framework, and rating bucket benchmarks are used to define our risk appetite for exposures in the lower investment-grade and non-investment-grade area.

For reinsurance contracts, a dedicated group-wide process exists, which must be completed before any placement, to evaluate the individual credit risk from a reinsurance contract as well as the accumulation of exposure to the respective counterparty for the Allianz Group and the Allianz entity. Our risk management approach does not differentiate between counterparties from equivalent or non-equivalent third countries, but focuses on the monitoring of limits in place according to the creditworthiness of the counterparties.

Our group-wide country and obligor group limit management framework (CRisP¹) allows us to manage counterparty concentration risk, covering both credit risk and equity exposures at the Group, Allianz SE, and other operating-entity levels. This limit framework forms the basis for discussions on credit actions and provides notification services featuring the quick and broad communication of credit-related decisions across the Group.

Clearly defined processes ensure that exposure concentrations and limit utilizations are appropriately monitored and managed. The setting of country and obligor exposure limits from the Group's perspective (i.e., the maximum concentration limit), which are adopted by Allianz SE and serve as maximum local limits for the other operating entities, takes into account the Allianz Group's portfolio size and structure as well as the overall risk strategy.

Potential limit breaches above pre-defined thresholds are submitted to the GFRC or the local risk committee, as part of the quarterly risk report, along with corresponding countermeasures to ensure compliance with the limits in place.

Property-Casualty underwriting risk

The Property-Casualty primary and reinsurance business of the Allianz Group is exposed to premium-risk-related adverse developments in the current year's new and renewed business, as well

1_Credit Risk Platform.

as to reserve risks related to incurred claims from in-force business and business in run-off.

Premium risk

As part of our Property-Casualty business operations, we receive premiums from our customers and provide insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. Premium risk can be mitigated by technical excellence in underwriting as well as by reinsurance. Assessing risks as part of the underwriting process is therefore a key element of our risk management system. There are clear underwriting limits and restrictions which are defined centrally and applied across the Group.

Premium risk is subdivided into three categories: natural catastrophe risk, terror risk, and non-catastrophe risk including man-made catastrophes.

Natural disasters such as earthquakes, storms, and floods represent a significant challenge for risk management due to their high accumulation potential for higher return periods.

Reserve risk

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. We estimate and hold reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, we would experience a gain or loss depending on the assumptions applied for the estimate. In addition, the risk of inflation volatility deviating from historical observations and of changes in yield curves is covered in the specific market risk modules.

In order to reduce the risk of unexpected reserve volatility, Allianz SE and the other related undertakings of the Allianz Group constantly monitor the development of reserves for insurance claims. In addition, related undertakings generally conduct annual reserve uncertainty analyses based on similar methods used for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Group representatives participate in the local reserve committee meetings.

Retrocession is another important instrument used to mitigate reserve risk.

Life/Health underwriting risk

Underwriting risks in our Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with an unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and pension products might not be sufficient due to longer life expectancies of the insured.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

Business risk

Business risks include cost risks and policyholder behavior risks. They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty and the Asset Management business. Cost risks are associated with the risk that expenses incurred in administering insurance policies – or investment management expenses for portfolio management – are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Business risk is measured relative to baseline plans.

For the Life/Health business, policyholder behavior risks are risks related to unpredictable, adverse behavior of policyholders in exercising their contractual options, such as early terminations of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

The potential interaction between market risks (in particular interest rate risk) and lapse risk is covered by two different modeling aspects:

- Financial rationality: The Life/Health cash flow models generally contain a dynamic modeling of lapse where the best-estimate lapse rate is increased if market returns are significantly higher than the overall return of the insurance policy and vice versa.
- Cross effects: This part takes into account that a combined impact of a market rate change and a lapse rate change could deviate significantly from the sum of the two impacts.

Operational risk

Operational risk refers to losses from inadequate or failed internal processes, human errors, system failures or external events, including digital incidents related to the integrity, confidentiality or availability of information and communication technologies. Operational risk encompasses digital risks, compliance risks as well as legal risks.

The Allianz Group's operational risk primarily refers to losses in either the insurance or the asset management business, or both.

The Group's operational risk capital for the insurance business is dominated by the risk of potential losses from a failure to meet professional obligations, or from the design of products, including mis-selling, non-compliance with internal or external requirements related to products, anti-trust behavior, data protection, sanctions and embargoes. Evolving legal and regulatory requirements represent key external drivers.

Allianz maintains a Compliance Management System (CMS) in order to manage compliance risks. At the center of the CMS, Allianz has established compliance functions at the levels of the Allianz Group and the local operating entities as part of the Second Line of Defense. For details of the CMS, or more specifically of anti-money-laundering, counter-terrorism-financing, anti-corruption and bribery matters, please refer to the chapter [Sustainability Statement](#). Internal drivers reflect potential failures of internal processes and operational risk exposure stemming from the transformation programs. These drivers are considered in the local scenario analyses.

Allianz has developed a consistent operational risk management framework, which is applied across the Group based on proportionality and focuses on the early recognition and proactive management of material operational risks. The framework defines roles and responsibilities as well as management processes and methods. Local risk managers at Allianz SE and at the other operating entities of the Allianz Group, in their capacity as Second Line of Defense, set up frameworks and processes to identify and evaluate material operational risks. They test controls and ensure that deficiencies are addressed via a dialogue with the First Line of Defense. Operational risk events must be reported in a central database.

This framework triggers specific mitigating control programs. For example, compliance risks are addressed with written policies and dedicated compliance programs monitored by compliance functions across the Allianz Group. The risk of financial misstatement is mitigated by a set of internal controls covering the Group's financial reporting. Outsourcing risks are covered by our Outsourcing Policy,

Service Level Agreements, and Business Continuity and Crisis Management programs to protect critical business functions from these events. Cyber risks are mitigated through investments in cybersecurity, cyber insurance that Allianz buys from third-party insurers, and a variety of ongoing control activities.

Due to the particular importance of operational risks for the Asset Management business, a key task for the local Risk Management functions in the related entities is a regular monitoring of the internal controls in all material processes in line with the NFRM approach.

The ICS for operational risk encompasses the management of compliance, financial reporting, and other operational risks. The effectiveness of this internal control system is monitored along two dimensions:

- monitoring the effective implementation of the Non-Financial Risk Management (NFRM) framework, which ensures that risks are identified in time and that controls are appropriately set up and tested at an adequate frequency to identify potential weaknesses or gaps in the internal control system,
- as well as verification of the resolution of identified weaknesses in the internal control system.

The NFRM is an integral part of the overall ICS, whose fundamentals are described in the section Risk management framework and internal control system.

Other material risks not modeled in the internal model

There are risks which, due to their nature, cannot be adequately addressed or mitigated by setting aside dedicated capital. These risks are therefore not considered in the internal model. For the identification, analysis, assessment, monitoring, and management of these risks we also use a systematic approach, with risk assessment generally based on qualitative criteria or scenario analyses. The most important of these other risks are liquidity, reputational, and strategic risk.

Liquidity risk

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and outflows.

The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurance liabilities and from the collateralization of derivatives. This especially relates to:

- coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding effects of climate change,
- mass lapse events or rising lapse rates in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment, and
- market movements that change the value of derivatives and trigger collateral calls.

Allianz is also exposed to liquidity risk due to large operational risk events, which may potentially result in significant cash outflows.

Another source of liquidity risk for Allianz is posed by potential regulatory actions by local supervisors, which may reduce dividends from subsidiaries to the Group (e.g., due to global events such as partially observed during the COVID-19 crisis).

Detailed information regarding our liquidity and funding – including changes in cash and cash equivalents – is provided in Liquidity and Funding Resources and in notes 7.3 Financial liabilities and 7.5 Fair values and carrying amounts of financial instruments and other investments to the consolidated financial statements.

Each legal entity of the Allianz Group measures and manages liquidity risk locally, using asset/liability management systems designed to ensure that assets and liabilities are adequately matched. Local investment strategies particularly focus on the quality of the investments and ensure a significant portion of liquid assets (e.g., high-rated government bonds or covered bonds) in the portfolios. In the course of the liquidity planning, liquidity sources (e.g., cash from investments and premiums) and liquidity needs (e.g., payments due to insurance claims and expenses) are reconciled under a best-estimate plan, as well as under adverse idiosyncratic and systemic liquidity scenarios with time horizons of up to 12 months, to allow for a consistent view on liquidity risk across the Group. These analyses are predominantly performed at legal entity level and are monitored by the Group for large- and mid-sized units.

The detailed one-year and the high-level three-year cash flow plan for Allianz SE and the Holding & Treasury reportable segment reflect the overall operating, financing, and investing strategy of the

Allianz Group. The liquidity stress-testing framework of Allianz SE is identical to that of the other legal entities. Major contingent liquidity requirements arise mainly from market risk scenarios for Allianz SE and its subsidiaries, from the non-availability of external capital markets, and from reinsurance risk scenarios for Allianz SE.

In addition, the cash position of the Group cash pool investment portfolio is monitored and forecasted on a daily basis.

In the liquidity risk measurement process, early warning and limit thresholds are applied to regularly measure the local (stressed) liquidity position, inform senior management, and decide on actions if needed.

The management of Allianz's liquidity risk at a local level is facilitated by a dedicated governance and organizational setup. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

Reputational risk

Allianz's reputation as a well-respected and socially aware provider of financial services is influenced by our behavior in a range of areas such as product quality, corporate governance, financial performance, customer service, employee relations, intellectual capital, and corporate responsibility.

Reputational risk is the potential occurrence of an event that negatively affects the trust, perception and behavior of stakeholders, due to the event's contrast to their beliefs and expectations. This includes, but is not limited to, the risk of an unexpected drop in the Allianz share price, the value of in-force business, or the value of future business caused by a loss of trust capital and decline in the reputation of the Allianz Group or of one or more of its operating entities from the perspective of stakeholders.

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process, undertaken by the Allianz Group and all operating entities. As part of this process, senior management approves the risk management strategy for the most significant risks and their potential reputational impact.

Strategic risk

Strategic risk is the risk of an unexpected decrease in the company's value arising from adverse management decisions on business strategies and their implementation.

Strategic risks are identified and evaluated as part of the Group's Top Risk Assessment process and discussed in various Board of Management-level committees (for example, GFRC). We also monitor market and competitive conditions, capital market requirements, regulatory conditions, etc., to decide if strategic adjustments are necessary.

The most important strategic risks are related to the value creation objective, which focuses on the three themes: driving smart growth, reinforcing productivity, and strengthening resilience. Progress on mitigating strategic risks and meeting the value creation objective is monitored and evaluated in the course of the Strategic and Planning Dialogues between the Allianz Group and Allianz SE and the other related undertakings.

Emerging risks

The risk management of Allianz addresses emerging risks on top of already known and assessed risks. We view emerging risks as risks that may have an impact on our business over a longer time horizon and are either not yet relevant today or are strongly evolving in nature.

From an overall perspective, we currently consider, amongst others, cyber risk and artificial intelligence (AI), geopolitical risk, and ESG-related risks as relevant examples of emerging risk drivers with a potential impact on the Allianz Group's future business development.

The volume and sophistication of malicious cyber activity has increased substantially, and there are growing concerns regarding the security of data and critical systems. Also, the attention of regulators to cyber risk has increased. Cybersecurity incidents may cause business disruption or fines to Allianz. Furthermore, cyber risk constitutes an important driver of reputational risk for Allianz.

New and evolving operational and reputational risks also result from rapid developments in the field of AI, including generative AI. AI can help Allianz to further improve customer services and internal processes but also comes with new operational risks: public and regulatory concerns about discriminatory AI and "Black Box AI" triggered various regulatory initiatives across the globe, in particular the European Union AI Act. Allianz addresses these new legal and reputational risks seriously with its AI governance framework. The Allianz AI governance framework will be further adjusted in line with the requirements of the European Union AI Act.

In comparison to political risk, which includes risk arising within a nation-state or governed area, geopolitical risk involves the interaction

between two or more states or governed areas, radiating to the global power system. This risk encompasses political, socioeconomic, and cultural factors that can significantly influence the global operations of multinational companies.

As a multinational financial services provider, Allianz inherently faces geopolitical risk. We consider this risk as increasing, given that the shift to a multi-polar world increases geopolitical volatility. The developments have the potential to materially affect the business stability and profitability.

For Allianz, geopolitical risk may result in a variety of operational, macroeconomic and reputational risks. To mitigate these risks, Allianz employs due diligence processes, in which operational and reputational risks are monitored, and it quantifies the macroeconomic impact resulting from potential global conflicts, election results, or trade tensions, in ad-hoc stress scenarios.

The future potential impacts of ESG-related risks can be manifold. ESG-related developments in the areas of technology, consumer behavior, regulation and litigation can have an impact on all areas of our business. The same applies to physical impacts, such as an increase in extreme weather events, the loss of biodiversity, or environmental pollution. The expansion of sustainability-related regulation requires appropriate implementation and investments to ensure compliance. Similarly, intentional or alleged failure to comply with sustainability standards and targets could negatively impact the public perception of Allianz. A risk to be alleged of "greenwashing" also exists in the medium to long-term.

Emerging ESG risks are mitigated through various measures, including strengthening the integration of sustainability considerations in key business areas as well as the related governance. We pay particular attention to the impacts of climate change. In this context, we regularly conduct stress tests based on climate change scenarios.

We closely monitor the climate, economic and social developments and prepare a range of management actions that we can implement in response in order to mitigate the direct and indirect impacts on Allianz. One example of these management actions is the decarbonization of our proprietary investment portfolio, which effectively addresses CO₂ price and stranded asset risks.

For further information about the management of ESG-related risks, please refer to the [Sustainability Statement](#).

Risk-based steering and risk management

To support the development of a risk appetite and a risk management framework for these core risks, the Allianz Group has elaborated the following risk management philosophy:

- **Financial risks:** The Allianz Group's ultimate objective is to ensure that financial risk taking is in line with risk-bearing capacity at the Group and legal entity level, and that it creates shareholder equity. To manage financial risk effectively and avoid accumulated losses in times of financial crisis, it is essential to clearly identify, measure, monitor, and control the risks inherent in the investment portfolios and in insurance products, including the development of new products.
- **Underwriting risks:** Exposures to these risks are required to serve customers and generate shareholder value. Quality control mechanisms are applied to ensure adherence to Allianz's underwriting standards and to monitor the quality of the portfolio and underwriting process. The underwriting processes must support sustainable and profitable business, secure consistency, align with the risk appetite of the Group and of the operating entities as well as avoid undesired and/or excessive risks and accumulations.
- **Other non-financial risks:** These risks are inherent to the core business and need to be carefully managed via continuous improvements in risk identification, risk assessment, and control environments. This occurs through elements of the Group risk management framework such as the Top Risk Assessment (TRA), Non-Financial Risk Management (NFRM), Reputational Risk Management Framework, and Liquidity Risk Management.

Internal risk capital framework¹

We define internal risk capital as the capital required to protect us against unexpected, extreme economic losses, and which forms the basis for determining our Solvency II regulatory capitalization. We calculate and consistently aggregate internal risk capital across all business segments on a quarterly basis. We also regularly project risk capital requirements between reporting periods in times of financial market turbulence.

¹ This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the consolidated financial statements.

General approach

For the management of our risk profile and solvency position, we utilize an approach that reflects the Solvency II rules in that it comprises our approved internal model covering Allianz SE and all other major insurance operations. Other entities are reflected based on the standard formula, respectively on sectoral requirements (e.g., Asset Management) or local requirements for non-insurance operations, in accordance with the Solvency II framework.

Internal model

Our internal model is based on a Value at Risk (VaR) approach using a Monte Carlo simulation, i.e., a mathematical technique that predicts possible outcomes of uncertain events over a given period of time with a random number generator. Following this approach, we determine the maximum loss of the Allianz portfolio value in scope of the model within a timeframe of one year and a probability of occurrence of once in two hundred years (i.e., at a “99.5 % confidence level”). We simulate risk events from all modeled risk categories (“sources of risk”) and calculate the portfolio value based on the net fair value of assets minus liabilities, including risk-mitigating measures such as reinsurance contracts or derivatives, under each scenario.

The required risk capital is defined as the difference between the current portfolio value and the portfolio value under adverse conditions in a 1-in-200-year event. As we consider the impact of a negative or positive event on all risk sources and covered businesses at the same time, diversification effects across products and regions are taken into account. The results of our Monte Carlo simulation allow us to analyze our exposure to each source of risk, both separately and in aggregate. We also analyze several pre-defined stress scenarios representing historical events, reverse stress tests, and adverse scenarios relevant for our portfolio. Furthermore, we conduct ad-hoc stress tests to reflect current political and financial developments, and to analyze specific non-financial risks more closely.

Coverage of the risk capital calculations

The Allianz Group’s internal model to calculate our Solvency Capital Requirement (SCR) covers all major insurance operations¹. This includes both relevant assets (including fixed income, equities, real estate, and derivatives) and liabilities (including the run-off of all current and planned technical provisions as well as deposits, issued

debt, and other liabilities). For with-profit products in the Life/Health business segment, the options and guarantees embedded in insurance contracts – including policyholder behavior – are taken into account.

Smaller related undertakings in the European Economic Area that are not covered by the internal model are reflected with their standard formula results.

At Group level, the contributions of smaller insurance undertakings outside the European Economic Area to the Group Solvency Capital Requirements are derived through experience values from the standard model.

Risk capital related to our European banking operations is calculated based on the approach applied by banks in accordance with the local requirements resulting from the Basel regulation (Basel standards). As the impact on the Group’s total Solvency Capital Requirement is minor, risk management for the banking operations is not discussed in greater detail.

For our Asset Management business segment, we assign internal risk capital requirements based on sectoral regulatory capital requirements.

In view of the above, Allianz’s risk capital framework covers all material and quantifiable risks.

Model limitations

As the risk capital calculated with our internal model is based on a maximum loss with a probability of occurrence of once in two hundred years, there is a low statistical probability that actual losses could exceed this threshold in the course of one year.

We use model and scenario parameters derived from historical data, where available, to characterize future possible risk events. If future market conditions were to differ substantially from the past, for example, in an unprecedented crisis or as a possible result of severe structural breaks resulting from climate change, our risk capital approach might be too conservative or too liberal in ways that are difficult to predict. In order to mitigate reliance on historical data, we complement our risk capital analysis with stress testing.

Furthermore, we validate the model and parameters through sensitivity analyses, independent internal peer reviews, and, where appropriate, independent external reviews, focusing on methods for selecting parameters and control processes. To ensure that the model is validated adequately, we have established an Independent

Validation Unit (IVU) within Group Risk, responsible for validating our internal model within a comprehensive model validation process. Any validation findings identified during the validation process are remedied by respective model owners. Overall, we believe that our validation efforts are effective and that the model adequately assesses the risks to which we are exposed.

Qualitative risk assessments

Qualitative assessments within the insurance and asset management risk system include Top Risk Assessments, Group-challenged self-assessments and selected Group reviews of the maturity of the local risk management systems and the adherence to the risk policy framework. Key results of the entities’ qualitative risk assessments are regularly reported to the Group.

Solvency II regulatory capitalization

Our regulatory capitalization² under Solvency II is shown in the following table.

Allianz Group: Solvency II capitalization

As of 31 December		2025	2024
Own Funds	€ bn	94.5	93.2
Capital requirement	€ bn	43.3	44.7
Capitalization ratio	%	218	209

The following table summarizes our Solvency II capitalization ratios disclosed over the course of the year 2025:

Allianz Group: Solvency II capitalization ratios

%	31 Dec 2025	30 Sept 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Capitalization ratio ¹	218	209	209	208	209

1_31 March 2025, 30 June 2025, 30 September 2025 based on quarterly dividend accrual

1_Allianz Life Insurance Company of North America is reflected in the Group’s Solvency II capitalization based on third-country equivalence.

2_Own Funds and capital requirement are calculated under consideration of volatility adjustment and yield curve extension. For more information on Own Funds and capital requirements, please refer to the [Note 8.10 Equity](#).

Compared to year-end 2024, our Solvency II capitalization ratio increased by 10 percentage points to 218 % (2024: 209 %), reflecting Own Funds growth and a lower Solvency Capital Requirement.

The ratio benefited from excellent Solvency II operating capital generation¹ (25 percentage points), model changes (7 percentage points), and capital market developments (4 percentage points).

These effects were partially offset by dividend accruals and share buy-backs ((20) percentage points), and by other management actions, debt and other items ((6) percentage points).

The following table presents the sensitivities of our Solvency II capitalization ratio under certain standard financial market scenarios.

Allianz Group: Solvency II capitalization ratio sensitivities
%

As of 31 December	2025	2024
Base capitalization ratio	218	209
Interest rates up by 0.5 %	219	211
Interest rates down by 0.5 %	218	204
Equity prices up by 30 %	229	219
Equity prices down by 30 %	205	197
Combined scenario: Equity prices down by 30 % Interest rate down by 0.5 % Credit spreads up by 0.5 %	196	185

The presented sensitivity analyses are based on defined variations of specific parameters and describe the resulting development of our Solvency II capitalization under such idealized scenarios (e.g., decrease in interest rates by 50 basis points). The observed developments will, however, typically materialize in a more complex way (e.g., interest rates are typically not decreasing in a parallel shift manner along the term structure). Therefore, sensitivities are to be interpreted in a way that they provide valuable information on areas to which our capitalization is particularly sensitive, together with an indication of the estimated magnitude. The actual observed developments in capitalization can, however, be more or less pronounced depending on the specific realized circumstances. Our comprehensive stress-testing framework is regularly analyzed in order to identify potential enhancements to support the explanatory power of stress tests conducted in light of our risk profile.

The Allianz Group is a financial conglomerate within the scope of the Financial Conglomerate Directive (FCD). The FCD does not impose a materially different capital requirement on the Allianz Group compared to Solvency II.

Quantifiable risks and opportunities by risk category²

This Risk and Opportunity Report outlines the Group's risk figures, reflecting its risk profile based on pre-diversified risk figures and Group diversification effects.

We measure and steer risk from our major insurance operations based on an approved internal model and the Solvency II standard formula, which quantify the potential adverse developments of Own Funds. The results provide an overview of how our risk profile is distributed over different risk categories and – together with the additional elements described above – determine the regulatory capital requirements in accordance with Solvency II.

The pre-diversified risk figures reflect the diversification effect within each modeled risk category (i.e., market, credit, underwriting, business, and operational risk), but do not include the diversification effects across risk categories. Group diversified risk figures also capture the diversification effect across all risk categories.

The Group diversified risk is broken down as follows:

Allianz Group: Allocated risk according to the risk profile (total portfolio before non-controlling interests)
€ mn

As of 31 December	2025	2024
Market risk	22,699	24,588
Credit risk	4,249	4,928
Underwriting risk, thereof:	16,634	17,745
Property-Casualty	14,492	15,470
Life/Health	2,142	2,275
Business risk	8,018	6,848
Operational risk	4,103	4,439
Diversification	(18,790)	(19,626)
Total	36,913	38,922
Tax relief	(4,949)	(5,676)
Capital add-on	742	946
Minor non-EEA insurers	4,186	3,523
Third-country equivalent	3,481	4,169
Sectoral requirements	2,886	2,818
Total Group	43,259	44,703

As of 31 December 2025, the Group-diversified risk capital, which reflects our risk profile before considering non-controlling interests, amounted to € 43.3 bn (2024: € 44.7 bn).

The € 1.4 bn decrease in the Solvency II Capital Requirement was mainly driven by model changes, particularly within market risk and Property-Casualty underwriting risk, including improvements to the modeling of interest rate and equity volatility risks, a refinement of the local cashflow model for German life and health entities, as well as changes to the windstorm model. Group retrocessions and model updates at non-life entities also contributed to a decrease in Property-Casualty underwriting risk. Credit risk declined driven by higher interest rates compared to the previous year, which generally decreased credit investment exposure and led to higher policyholder participation, thereby reducing capital requirement. Operational risk decreased, reflecting model updates, the stable operations, and lower net cyber risk at several entities due to insurance policy coverage. The diversification effect decreased in line with lower underlying risks. Tax relief declined due to the changes in German tax law and a lower Solvency II Capital Requirement before tax. The capital add-on

¹ Solvency II operating capital generation is defined as change in Solvency II capitalization ratio, attributable to changes in Own Funds after tax as a consequence of operating Solvency II earnings and Capital Requirements after tax as a consequence of the business evolution.

² This section contains specific risk disclosures as required by IFRS 17 and IFRS 7 relating to the Notes to the consolidated financial statements.

decreased, driven by a lower replicating portfolio add-on and a reduced credit risk add-on. Risk capital for third-country equivalence regimes decreased, reflecting the impact of a weaker U.S. dollar on the risks from AZ Life US.

These impacts were partially compensated by higher business risk due to mass lapse risk amid rising interest rates, as well as a higher Solvency II Capital Requirement for minor non-EEA insurers resulting from a lower diversification effect at Group level.

Interest rate risk

As of 31 December 2025, our interest-rate-sensitive investments excluding unit-linked business – amounting to a market value of € 372.9 bn (2024: € 367.4 bn)¹ – would have gained € 31.6 bn (2024: € 33.8 bn) or lost € 27.0 bn (2024: € 28.6 bn)² in value in the

event of interest rates shifting by - 100 and + 100 basis points, respectively. However, these impacts are partially offset by policyholder participation. In addition, the Solvency II Own Funds effect would have been much more limited due to our active duration management, keeping the duration mismatch of the Allianz Group as of 31 December 2025 at 0.5 years, representing Solvency II liabilities with marginally shorter duration than assets.

The impact of a 0.5 % increase in interest rates on the Solvency II capitalization ratio is shown in the table “Solvency II capitalization ratio sensitivities” in the section Solvency II capitalization.

Equity risk

As of 31 December 2025, our investments excluding unit-linked business that are sensitive to changing equity markets – amounting to

a market value of € 80.3 bn³ (2024: € 80.9 bn) – would have lost € 22.7 bn⁴ (2024: € 21.5 bn) in value, assuming equity markets had declined by 30 %. However, this impact is partially offset by policyholder participation.

Credit risk

As of 31 December 2025, the maximum exposure to credit risk⁵ from debt investments measured at fair value through other comprehensive income amounted to € 586.9 bn (2024: € 594.0 bn).

Credit risk – investments

As of 31 December 2025, the rating distribution of our fixed-income portfolio based on issue (instrument) ratings was as follows:

Rating distribution of Allianz Group's fixed-income portfolio¹

Book values, € bn

Type of issuer	Government bonds		Covered bonds		Corporate bonds		Banks		ABS/MBS		Short-term investments		Total	
As of 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
AAA	31.6	33.6	39.4	34.4	4.3	4.9	2.6	2.4	9.9	10.1	-	-	87.9	85.3
AA	47.9	74.9	4.1	8.9	20.0	22.0	2.3	3.1	10.5	11.0	0.5	0.4	85.4	120.4
A	57.5	31.9	0.3	0.5	77.3	75.8	24.1	23.8	6.9	6.7	1.1	0.9	167.1	139.7
BBB	40.4	38.4	-	-	101.3	104.7	6.4	6.4	4.0	2.4	0.1	0.2	152.3	152.1
BB	8.8	7.9	-	-	7.9	8.8	0.4	0.4	0.2	0.2	0.1	-	17.4	17.3
B	1.2	1.5	-	-	3.9	3.3	0.1	0.1	0.2	0.2	-	-	5.4	5.1
CCC	0.4	0.4	-	-	0.2	0.3	-	0.1	0.1	0.1	-	-	0.8	0.9
CC	-	0.1	-	-	-	0.1	-	-	-	-	-	-	0.1	0.2
C	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
D	-	-	-	-	0.2	0.2	-	-	-	-	-	-	0.2	0.2
Not rated	0.8	0.5	-	0.1	13.7	13.4	0.1	0.1	0.9	0.3	0.4	0.2	16.0	14.5
Total	188.7	189.1	43.8	43.9	229.0	233.4	36.0	36.3	32.7	31.2	2.3	1.7	532.5	535.6

1_In accordance with the Combined Management Report, figures stated include investments of the business segments Banking and Asset Management. The table excludes private loans. Stated book values include investments not in scope of the Solvency II framework. Figures for both years are based on IFRS 9.

Credit risk – reinsurance

Of the Allianz Group's reinsurance recoverables, 86.8 % (2024: 92.9 %) were distributed among reinsurers that had been assigned an investment-grade rating; 12.9 % (2024: 6.8 %) were non-rated reinsurance recoverables; the remaining 0.3 % (2024: 0.3 %) were

towards non-investment grade reinsurers. For substantial single-name reinsurance exposures or exposures to non-rated captives, risk-mitigating techniques such as collateral agreements or funds-withheld concepts are in place.

1_The stated market value includes all assets from internal model entities whose market value is sensitive to interest rate movements (excluding unit-linked business) reflecting the Solvency II framework, and therefore is not based on classifications given by accounting principles.

2_The effects do not consider policyholder participation.

3_The stated market value includes all assets from internal model entities whose market value is sensitive to equity movements (excluding unit-linked business) reflecting the Solvency II framework, and therefore is not based on classifications given by accounting principles.

4_The effect does not consider policyholder participation.

5_The stated investment exposure figures reflect gross carrying amounts. They are based on IFRS requirements and include investments that are not within the scope of the Solvency II framework.

Allianz Group: Reinsurance recoverables by rating class¹

€ bn

As of 31 December	2025	2024
AAA	0.10	0.10
AA+ to AA-	8.65	6.42
A+ to A-	22.42	28.59
BBB+ to BBB-	11.26	12.48
Non-investment grade	0.15	0.16
Not assigned	6.30	3.48
Total	48.89	51.23

1_Represents gross exposure for external reinsurance, broken down by rating classes.

Property-Casualty loss ratios

%

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Loss ratios IFRS 17¹										
Loss ratio including reinsurance results	68.3	69.3	69.3	68.4	-	-	-	-	-	-
Loss ratio without natural catastrophe including reinsurance results	66.9	66.9	65.9	65.6	-	-	-	-	-	-
Loss ratios IFRS 4²										
Loss ratio	-	-	-	67.4	67.0	69.5	68.0	66.0	66.5	65.6
Loss ratio without natural catastrophes	-	-	-	64.5	63.9	67.8	66.5	64.0	64.2	64.2

1_Represents (discounted) claims and insurance benefits incurred including risk adjustment and reinsurance results, divided by insurance revenue.

2_Represents claims and insurance benefits incurred (net), divided by premiums earned (net).

Rating agencies

The Allianz Group's risk situation is also subject to external assessments by rating agencies. S&P Global, Moody's, and AM Best assign solicited credit and financial strengths ratings to the Allianz Group and its related subsidiaries. The agencies evaluate the insurer financial strength¹ of the Allianz Group based on a set of criteria that include, amongst others, an assessment of its capital adequacy, governance, and risk management.

S&P Global

On 11 April 2025, S&P Global affirmed the AA insurer financial strength rating of Allianz SE. S&P Global confirmed their assessment of our financial profile at "excellent". The overall outlook on the rating remains "stable".

1_The insurer financial strength rating indicates an insurer's financial strength and ability to meet ongoing obligations to policyholders.

Underwriting risk Property-Casualty loss ratios

The loss ratios for the Property-Casualty business segment for the past ten years are presented in the following table:

Moody's

On 29 October 2025, Moody's affirmed the Aa2 insurer financial strength rating of Allianz SE with a "stable outlook". The rating reflects the Allianz Group's continuous strong performance and resilient capitalization over the last year, its very strong franchise, business and geographic diversification, and the overall very good financial flexibility.

AM Best

On 9 April 2025, AM Best confirmed Allianz SE's A+ (Superior) insurer financial strength rating. The outlook on the rating remained "stable". The rating outlined AM Best's assessment of Allianz SE's balance sheet strength as "strongest", the "strong" operating performance, and a "very favorable" business profile.

Allianz's insurer financial strength rating by rating agency

%

As of 31 December 2025	Insurer financial strength rating	Outlook	Last update
S&P Global	AA	Stable	Affirmed 11.4.2025
Moody's	Aa2	Stable	Affirmed 29.10.2025
AM Best	A+	Stable	Affirmed 9.4.2025

Outlook

Potential risks in the financial market and in our operating environment

Currently, Allianz operates in a challenging environment. Markets are characterized by elevated volatility, driven in particular by geopolitical tensions and ongoing market dynamics in the technology sector, including developments related to artificial intelligence. Bonds and equity markets are fragile, as economic growth prospects for Europe and the United States could be impacted by political shifts and tensions within and between the two regions. The interplay with the geopolitical environment further compounds these uncertainties. At the same time, technology- and AI-related market dynamics are an important driver of volatility. Rapid innovation and adoption can lead to shifting earnings expectations and valuations, sector leadership rotations, and changes in market breadth. Financial markets remain vulnerable to corrections due to reassessment of high artificial intelligence profit expectations.

Global conflicts and destabilization

Global and regional geopolitical and political topics remain strong on the political and economic agenda. The global risk environment includes ongoing military conflicts, heightened geopolitical tensions with the potential for new military escalations in various regions, and an increasing risk of hybrid warfare, including already elevated levels of cyber attacks. Furthermore, growing friction between major economies is contributing to trade policy uncertainty, raising the possibility of broader economic confrontations. Geopolitical crises could especially have a negative impact on financial markets and as a result on Allianz's investment portfolios. They could also carry major operational risks for Allianz including operational stability and could have impact on Allianz's reputation. Allianz addresses these risks through a balanced and diversified investment approach, characterized by moderate solvency sensitivities to market developments and steering of potential concentrations in specific regions or sectors in line with the risk appetite. On the operational side, Allianz has strengthened its cyber resilience through comprehensive controls, leveraging controls implemented to ensure compliance with the Digital Operational Resilience Act (DORA), and established strong incident response capabilities to ensure business continuity.

Other factors of risk

In addition to the geopolitical crises, there are several other factors that may lead to a higher financial market volatility. Lasting momentum for populist and radical parties around the globe endangers international cooperation and coordination, leading to a lower chance of impactful political action on geopolitical and regional political crises, as well as on climate change, due to conflicting objectives. The risk factors also include challenges from future European defense spending and funding, as well as further disruptions to global supply chains, which weigh on global trade, with the potential to prompt long-term structural shifts in these supply chains. Lasting risk factors include the challenges of implementing long-term structural reforms in key eurozone countries.

The increasing reliance on digital technologies, combined with the rising use of artificial intelligence, increases the risk of technology obsolescence, cyberattacks, data breaches, system failures, negative impacts from the use of deepfake tools on political and business processes, as well as the risk of non-compliance with increasing regulation covering IT-related business processes. To address these developments, Allianz is continuously monitoring and improving the IT and information security risk and control landscape.

We continue to closely monitor political, financial and technological developments as well as the global trade situation to manage our overall risk profile to specific event risks.

Outlook on regulatory developments

Our approved partial internal model has been applied since the beginning of 2016 when Solvency II came into effect.

In 2025, the level of uncertainty regarding the future regulatory capital requirements diminished to some extent, as progress was made in several areas important for Allianz. After the provisional Third Country Equivalence of the U.S. solvency regime for Solvency II purposes had been extended at the European Union level until 2035, BaFin also authorized the Allianz Group to use the Deduction & Aggregation Method for Allianz Life Insurance Company of North America (Allianz Life US). The Solvency II concept of "equivalence" allows the solvency regimes of countries outside the European Economic Union to be recognized and used for Solvency II purposes. Most relevant for Allianz, it allows us to integrate Allianz Life US into the Group capital calculation based on U.S. solvency requirements. The renewed BaFin supervisory approval for the Deduction and Aggregation (D&A) consolidation method, which is required for the application of the European Commission's Third Country Equivalence

decision on the U.S. solvency regime, enables Allianz to apply this approach until the end of 2035.

In addition, the European Commission has concluded its review of the Solvency II Directive. The corresponding amendment of the Solvency II Directive was published in the Official Journal of the European Union in January 2025. In October 2025, the E.U. Commission finalized its update of the Solvency II Level 2 legislation, including the specification of technical details that are important for the capital impact. The application of the amended Solvency II framework will start on 30 January 2027, following its transposition into national law. Allianz expects a moderately positive impact on the Group's capitalization.

While progress was made in some aspects, uncertainty remains about future prudential requirements resulting from the introduction of future global capital requirements (Insurance Capital Standard – ICS) and the introduction of the Insurance Recovery & Resolution Directive (IRRDR).

The framework for potential future capital requirements for Internationally Active Insurance Groups (IAIGs) is yet to be completely finalized. In December 2024, the International Association of Insurance Supervisors (IAIS) approved the introduction of a global capital framework (ICS), but it remained unclear whether Solvency II capital will be accepted as outcome equivalent. In 2026, the IAIS plans to coordinate a self-assessment by IAIS members of their progress in implementing the ICS, followed by detailed jurisdictional assessments in 2027. The potential for a multiplicity of different regulatory regimes, capital standards, and reporting requirements, based on a parallel application of the ICS as well as Solvency II, could increase operational complexity and costs.

The new IRRDR was also published in the Official Journal of the E.U. in January 2025. Once transposed into national law, the directive will apply from 30 January 2027. The European Insurance and Occupational Pensions Authority (EIOPA) has been assigned the responsibility of developing advice regarding Regulatory Technical Standards and issuing guidelines that detail the key requirements of the IRRDR within the timeframe of 18 to 30 months. E.U. member states have also started first considerations on the structuring of national resolution funds, which the IRRDR requires each member state to set up under respective national law. While many technical details are still outstanding, items such as required resolution reporting or the new supervisory powers to request a removal of perceived resolvability impediments could potentially have a negative impact on Allianz, e.g., via increasing operational efforts and costs or by interfering with the

established operational structure and business process organization of the Group. Lastly, the introduction of financing schemes for resolution costs may lead to additional levies being raised in some member states.

Beyond prudential regulation, the Financial Data Access (FIDA) framework, currently under negotiation by European Union institutions, poses a significant risk to the competitiveness of the insurance industry. In its current version, it facilitates the outflow of data and value creation outside the European Union, which may lead to customer interfaces being lost to non-insurance third parties. Additionally, the implementation and associated costs will likely impose a major burden on insurance companies.

To strengthen the European capital market, the European Commission has launched the overarching Savings and Investments Union (SIU) initiative. Allianz is closely monitoring risks and opportunities arising from measures included such as the revival of the E.U.'s securitization market, the harmonization of E.U. supervision, and the introduction of European savings and investment accounts.

Further regulatory initiatives with relevance for the Allianz Group relate to conduct, in particular the E.U. Retail Investment Strategy (RIS). Following the political agreement between the E.U. Council and the E.U. Parliament in December 2025, the final text of the RIS is expected to be released in the first quarter of 2026. The initiative aims to empower retail investors (i.e., "consumer" investors) to make investment decisions that are aligned with their needs and preferences, ensuring that they are treated fairly and duly protected, thereby encouraging greater retail participation in E.U. financial markets. Allianz is actively tracking these new developments and assessing potential impacts on its life insurance and asset management business, in the areas of e.g., mitigation of conflicts of interest, functioning of advisory processes and product disclosure.

Management assessment¹

The management feels comfortable with the Group's overall risk profile and capitalization level, and has no indication that, as of 31 December 2025, our risk management system or our internal control system is inappropriate or ineffective. Therefore, the management is confident that both systems meet the challenges of a rapidly changing environment and of regular day-to-day business needs.

This confidence is based on several factors:

- Due to its effective capital management, the Allianz Group is well capitalized and has met its internal, rating agency, and regulatory solvency targets as of 31 December 2025. Allianz remains one of the highest rated insurance groups in the world, as reflected by our external ratings.
- The Group has the advantage of being well-diversified, both geographically and across a broad range of businesses and products.
- Allianz has dedicated guidelines and policies that clearly define the general principles, the roles and responsibilities, as well as the processes for the risk management system.
- Allianz is well-positioned to deal with potentially adverse future events, among others due to its strong internal limit framework, stress testing, ad hoc risk scenario analyses, internal model, and risk management practices.
- The Group has a conservative, asset-liability-management oriented investment profile and disciplined business practices in the Property-Casualty, Life/Health, and Asset Management business segments, leading to sustainable operating earnings with a well-balanced risk-return profile.
- An assessment of the effectiveness of the Allianz operating entities' key functions, as well as of the implementation and adherence to the Group's policy framework and its corresponding risk management processes, is performed by the operating entities and challenged by the respective Group functions.
- The Group's corporate rule framework is regularly subject to audit activities performed by the Group's and local Internal Audit functions.

- In addition, external auditors are independently and regularly reviewing the Allianz Group's risk governance as well as performing quality reviews of risk processes.

Based on the information available to us at the moment of report completion, we expect to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and the Minimum Capital Requirement. In addition, Allianz is carefully monitoring geopolitical developments, political shifts and tensions within and between Europe and the United States, as well as regional political crises, and manages its portfolios to ensure that the Group, Allianz SE, and the other Group companies have sufficient resources to meet their solvency capital needs.

¹ Unaudited.

ALLIANZ SE DISCLOSURES IN ACCORDANCE WITH THE GERMAN COMMERCIAL CODE (HGB)

Executive summary and outlook

Nature of operations, branches and basis of preparation

Nature of operations

Allianz SE, the holding and reinsurance company of the Allianz Group, is located at Königinstraße 28, 80802 Munich, and registered in the Commercial Register of the municipal court in Munich under HRB 164232 and is publicly listed.

The annual financial statements of Allianz SE, the consolidated financial statements of the Allianz Group and the Combined Management Report are published digitally in the company register ("Unternehmensregister").

Branches

In 2025, Allianz SE operated its business from Munich and from branch offices in Rome (Italy), Casablanca (Morocco), Singapore, Labuan (Malaysia), Wallisellen (Switzerland), Vienna (Austria), and Dublin (Ireland). The branch in Labuan (Malaysia) is in the process of being closed. The branch in Casablanca (Morocco) was closed in 2025.

Basis of preparation

The management report of Allianz SE and the Allianz Group management report have been combined in accordance with the provisions of section 315 (5) in conjunction with section 298 (2) of the German Commercial Code (HGB) for the financial year 2025. The following chapter of the Combined Management Report therefore provides additional information specific to Allianz SE. While the consolidated financial statements of the Allianz Group are based on International Financial Reporting Standards (IFRS), the financial statements and management report of Allianz SE have been prepared in accordance with the regulations of the German Commercial Code (HGB), the German Stock Corporation Act (AktG), the Law on the Supervision of Insurance Enterprises (VAG), and the Government

Order on the External Accounting Requirements of Insurance Enterprises (RechVersV).

All amounts in this management report are presented in millions of euro (€ mn), unless otherwise stated.

Earnings summary

Condensed income statement

Condensed income statement € mn

	2025	2024	Change
Gross premiums written	19,063	17,885	1,177
Premiums earned (net)	17,238	16,150	1,089
Claims (net)	(11,444)	(11,750)	306
Underwriting expenses (net)	(4,898)	(4,604)	(293)
Change in other technical reserves (net)	31	20	10
Net underwriting result	927	(185)	1,112
Change in claims equalization and similar reserves	(346)	(97)	(249)
Net technical result	581	(282)	863
Investment result	9,286	9,618	(332)
Allocated interest return	(21)	(35)	14
Other non-technical result	(458)	(1,444)	986
Non-technical result	8,807	8,139	668
Net operating income	9,388	7,857	1,531
Taxes	(35)	744	(779)
Net income	9,352	8,601	751

Net underwriting result

Gross premiums written increased by 6.6% to € 19,063 mn (2024: € 17,885 mn). The observed increase is primarily due to the growth in business volume within the motor reinsurance line of business. In total, € 18,461 mn (2024: € 17,276 mn) of gross premiums were

attributable to Property-Casualty reinsurance and € 602 mn (2024: € 610 mn) to Life/Health reinsurance.

With 92.3% (2024: 93.9%), the net retention ratio decreased compared to the previous year. **Premiums earned (net)** increased to € 17,238 mn (2024: € 16,150 mn).

The accident year claims¹ ratio (net) in Property-Casualty reinsurance decreased to 70.2% (2024: 74.2%). The losses from natural catastrophe events in 2025 were mainly driven by the California wildfires and the Myanmar earthquake, however, net losses from natural catastrophes after retrocession were significantly lower than in the previous year.

The run-off result (net) in Property-Casualty reinsurance amounted to € 687 mn (2024: € 273 mn) and was mainly influenced by fire and property reinsurance (€ 797 mn). Overall, the calendar year claims ratio (net) in Property-Casualty reinsurance decreased to 66.0% (2024: 72.4%).

The expense ratio (net) in Property-Casualty reinsurance decreased to 28.5% (2024: 28.8%), driven by a lower commission ratio of 27.7% (2024: 28.1%). The administrative expense ratio remained constant at 0.7% (2024: 0.7%).

In Life/Health reinsurance, the net underwriting result decreased to € 15 mn (2024: € 44 mn).

The total **net underwriting result** amounted to € 927 mn (2024: € (185) mn), mainly driven by the development of the calendar year claims ratio (net) and expense ratio (net) in Property-Casualty reinsurance in 2025.

Net technical result

In 2025, the **change in claims equalization and similar reserves** amounted to € (346) mn (2024: € (97) mn). This was mainly driven by a strengthening of the claims equalization and similar reserves in the fire and property as well as marine and aviation reinsurance business.

Thus, the **net technical result** amounted to € 581 mn (2024: € (282) mn).

¹ Accident year claims are claims that occurred during the current financial year.

Non-technical result

Investment result

Investment result € mn

	2025	2024	Change
Investment income			
Income from affiliated enterprises and participations	7,851	7,865	(15)
Income from profit transfer agreements	1,990	2,439	(449)
Income from other investments	1,262	1,249	12
Realized gains	219	278	(58)
Income from reversal of impairments	140	228	(89)
Subtotal	11,462	12,059	(598)
Investment expenses			
Expenses for the management of investments, interest, and other investment-related expenses	(1,639)	(1,796)	157
Depreciation and impairments of investments	(263)	(281)	18
Realized losses	(152)	(218)	67
Expenses for losses taken over	(122)	(146)	24
Subtotal	(2,176)	(2,441)	266
Investment result	9,286	9,618	(332)

The **investment result** decreased by € 332 mn to € 9,286 mn.

Income from affiliated enterprises and participations slightly decreased by € 15 mn to € 7,851 mn. Dividend payments from our subsidiaries Allianz Holding France SAS and Allianz Holding Eins GmbH rose by € 254 mn to € 858 mn and by € 90 mn to € 740 mn, respectively. However, these increases were more than offset by lower dividend income from Allianz Europe B.V., which decreased by € 150 mn to € 6,150 mn, along with a € 208 mn reduction in other dividend income.

Income from profit transfer agreements decreased by € 449 mn to € 1,990 mn, primarily due to lower profit transfers from Allianz Deutschland AG and Allianz Global Corporate & Specialty SE, which declined by € 218 mn to € 1,173 mn and by € 224 mn to € 155 mn, respectively. This was partially offset by a slightly higher profit transfer from Allianz Asset Management GmbH, rising by € 7 mn to € 655 mn.

Income from other investments slightly grew by € 12 mn to € 1,262 mn, mainly consisting of income from bonds (€ 575 mn) and funds held by others under reinsurance business assumed (€ 403 mn).

Realized gains declined by € 58 mn to € 219 mn and were primarily related to the sale of bonds (€ 76 mn), shares in affiliated enterprises (€ 74 mn), and the repayment of intra-group loans (€ 63 mn).

Income from reversal of impairments decreased by € 89 mn to € 140 mn, mainly driven by write-ups on bonds, declining by € 105 mn to € 86 mn.

Expenses for the management of investments, interest, and other investment-related expenses went down by € 157 mn to € 1,639 mn, driven by lower interest expenses related to intra-group cash pooling (decrease by € 152 mn).

Depreciation and impairments of investments slightly decreased by € 18 mn to € 263 mn. The impairments in 2025 were mainly attributable to write-downs on bonds (€ 229 mn) and caused by market value declines due to interest rate and currency fluctuations.

Realized losses declined by € 67 mn to € 152 mn and were primarily related to the sale of bonds (€ 151 mn).

Expenses for losses taken over decreased by € 24 mn to € 122 mn, primarily due to a reduced loss taken over from our service provider Allianz Technology SE, which declined by € 44 mn to € 8 mn. This decrease was partially offset by an increased loss taken over from Allianz Direct Versicherungs-AG, which rose by € 14 mn to € 94 mn.

Other non-technical result

The **other non-technical result** improved significantly by € 986 mn to € (458) mn. This development is mainly due to a strong improvement of the currency translation result by € 1,689 mn, which is primarily attributable to foreign currency translation gains related to liabilities denominated in USD after corresponding losses in the previous year.

The increase in pension expenses by € 497 mn negatively affected the other non-technical result. The rise is primarily driven by the great sales success of our sales agents and the associated increases in pension entitlements in the agents pension fund (Vertreterversorgungswerk – VVW). To this end, the average expected increases were also adjusted from 1.02 % to 3.02 %.¹

Taxes and net income

As far as legally permissible, Allianz SE acts as the controlling company ("Organträger") of the German tax group that most German

subsidiaries belong to. As the controlling company, Allianz SE is liable for the income taxes of this German tax group.

The current tax charge from income taxes of Allianz SE amounted to € (1,349) mn (2024: € (440) mn). Moreover, Allianz SE received a tax allocation of € 1,301 mn (2024: € 1,174 mn) from Allianz SE tax group companies that recorded taxable income. Considering other taxes, the expense from taxes amounted to € (35) mn compared to an income of € 744 mn in 2024.

Net income increased by € 751 mn to € 9,352 mn (2024: € 8,601 mn).

Business outlook

The economic and insurance industry outlook as well as underlying assumptions are outlined in the chapter Outlook and apply equally to the Allianz Group and Allianz SE. The following business outlook is related to Allianz SE as a reinsurance company.

Allianz SE provides a wide range of reinsurance coverage, primarily to the Allianz Group's insurance entities (group-internal business), but also to third-party customers (external business). This includes Property-Casualty as well as Life/Health reinsurance business on both a proportional and non-proportional basis. Due to the broad spectrum of exposures underwritten by line of business and geography, Allianz SE's portfolio is diversified.

The Allianz Group uses Allianz SE, in particular, as a vehicle for actively managing its overall exposure to catastrophes. Under a group-wide risk management framework, each operating entity is responsible for managing its exposure to individual catastrophes and defining its local reinsurance requirements based on its local risk appetite and capital position. The respective cover is then provided by Allianz SE or one of its subsidiaries. At the Group level, the Allianz SE's Board of Management reviews and approves the risk appetite. The reinsurance division is then responsible for designing and implementing Group catastrophe protection within given exposure limits. These covers take various forms and aim to protect the Group against excessive losses from major natural or man-made catastrophes. However, despite measures to limit or mitigate our risks, there is still a potential for an unexpected frequency and/or severity of catastrophic events that may materially impact the results of Allianz SE.

Compared to the plan for 2025, which was compiled in 2024, net premiums earned were 3 % higher than expected. The net underwriting result benefited from moderate natural catastrophe

¹ Increase in underlying age-related parameters weighted by the number of agents.

claims below the historical average. An increase in the expense ratio lowered the improvement in the combined ratio compared to plan.

The reinsurance industry, having enjoyed several years of favorable pricing conditions, began to encounter softening market conditions during recent renewal periods. Meanwhile, inflationary headwinds that have challenged the industry in recent years are projected to subside. Nevertheless, natural catastrophe risks persist as a formidable challenge. Secondary events continue to account for a significant portion of overall industry losses. Moreover, the geopolitical environment remains fluid and unpredictable, with potential ramifications for market stability, capacity, and the broader economic landscape.

While we expect a positive effect on the technical result due to higher cessions from European Allianz entities, particularly through quota share reinsurance agreements, we forecast an overall slight decrease in the technical result of Allianz SE in 2026 compared to 2025, assuming a normalized level of natural catastrophe claims. Outgoing reinsurance protection remains broadly stable versus 2025.

The actual technical result may, however, vary significantly from our expectations, as the reinsurance business is by nature volatile in terms of frequency and severity of losses.

Compared to our outlook, net technical result, investment result as well as other non-technical result increased in 2025. As a result, net income was above our expectations while net earnings remained almost stable. For 2026, we plan both net income and net earnings to remain largely stable. Based on our current expectations, a slightly decreasing underwriting result, partially offset by the development of the equalization reserve, as well as a significantly lower other non-technical result will be more than offset by a slightly higher investment result. We are not planning a specific foreign currency result, nor are we able to anticipate any net gains or losses from derivatives. These could, however, considerably impact the net income of Allianz SE. Given the susceptibility of our non-technical result to adverse capital market developments, we do not provide a precise outlook for the development of our net income. Nevertheless, we are ultimately planning and managing the Allianz SE net earnings in line with the

Allianz Group's dividend policy. To this end, we take advantage of the opportunity to make use of the dividends of our subsidiaries, particularly those of Allianz Europe B.V., to generate net earnings for Allianz SE that match the dividend policy of the Allianz Group. For more detailed information on our dividend policy, please refer to the chapter [Outlook](#) in the Combined Management Report and the [Allianz company website](#).

Operations by reinsurance lines of business

Gross premiums written increased by 6.6% to € 19,063 mn (2024: € 17,885 mn). All in all, 83.7% (2024: 84.2%) of gross premiums written originated from the Allianz Group's internal business. In addition, Allianz SE continued to write business from selected external partners in order to diversify the portfolio.

Gross premiums written and net technical result by reinsurance lines of business

	Gross premiums written			Combined ratio Property-Casualty		Change in claims equalization and similar reserves		Net technical result	
	2025	2024	Change	2025	2024	2025	2024	2025	2024
	€ mn	€ mn	% ¹	%	%	€ mn	€ mn	€ mn	€ mn
Motor	8,392	7,221	16.2	98.8	102.5	-	-	56	(202)
Fire and property reinsurance	5,332	5,514	(3.3)	85.4	100.5	(152)	66	529	43
thereof:									
Household and homeowner	1,913	1,836	4.2	80.0	97.2	-	-	362	49
Fire	1,629	1,593	2.2	89.9	109.2	(152)	69	(10)	(49)
Engineering	602	600	0.3	84.0	95.2	-	-	86	24
Business interruption	166	283	(41.2)	(12.3)	80.2	-	(3)	184	45
Other property reinsurance	1,022	1,202	(14.9)	112.8	103.1	-	-	(93)	(27)
Liability	1,680	1,515	10.9	96.6	103.0	(32)	29	22	(12)
Marine and aviation	559	545	2.6	88.1	91.6	(45)	(47)	14	(7)
Life	532	565	(5.9)	-	-	-	-	38	45
Personal accident	494	483	2.4	75.7	88.5	(2)	(2)	121	58
Credit and bond	363	364	(0.4)	87.1	85.0	(15)	(32)	49	6
Legal expenses	339	313	8.3	95.4	88.9	(15)	(38)	1	(3)
Health	70	44	57.3	-	-	-	-	(23)	(1)
Other lines	1,301	1,322	(1.5)	112.3	112.0	(85)	(74)	(224)	(209)
Total	19,063	17,885	6.6	94.5	101.2	(346)	(97)	581	(282)

1_ For lines of business on the basis of the accurate, non-rounded amount.

Gross premiums written in **motor reinsurance** increased by 16.2% to € 8,392 mn (2024: € 7,221 mn). The increase was mainly driven by internal reinsurance business, largely attributable to the business growth of Allianz Versicherungs-AG and Allianz France S.A, as well as the business growth and quota share contract percentage increase of Allianz Direct Versicherungs-AG. The combined ratio decreased to 98.8% (2024: 102.5%), mainly due to the improvement of the accident year claims ratio to 73.7% (2024: 78.4%), offset by a slight deterioration of the expense ratio to 24.6% (2024: 23.5%). The equalization reserve was already fully released in 2022. Overall, this led to a net technical result of € 56 mn (2024: € (202) mn).

The **household and homeowner reinsurance** portfolio increased by 4.2% to gross premiums written of € 1,913 mn (2024: € 1,836 mn), mainly from business with Allianz Versicherungs-AG. The combined ratio dropped to 80.0% (2024: 97.2%), driven by a decrease in the calendar year claims ratio to 51.0% (2024: 69.8%), offset by a slight deterioration of the expense ratio to 29.0% (2024: 27.4%). The net technical result increased to € 362 mn (2024: € 49 mn).

The growth of the **fire reinsurance** portfolio was mainly caused by growth of external business volume. The combined ratio improved to 89.9% (2024: 109.2%), driven by a decrease of the calendar year claims ratio to 64.7% (2024: 80.7%). After a strengthening of the equalization reserve of € (152) mn (2024: € 69 mn), the net technical result amounted to € (10) mn (2024: € (49) mn).

Engineering reinsurance gross premiums increased by 0.3%. The combined ratio decreased to 84.0% (2024: 95.2%), driven by an improvement of the accident year claims ratio to 58.6% (2024: 64.0%). The net technical result rose to € 86 mn (2024: € 24 mn).

The premiums written in the **business interruption reinsurance** decreased by 41.2% to € 166 mn (2024: € 283 mn), mainly due to a drop in external business volume. The combined ratio decreased to (12.3)% (2024: 80.2%), which was primarily driven by a lower calendar year claims ratio of (25.1)% (2024: 54.1 %). The decline is due to the positive run-off result of the ceded business, which mainly stems from reimbursements of COVID claims and receipts from commutations. As a result, the net technical result went up to € 184 mn (2024: € 45 mn).

Other property reinsurance includes extended coverage for fire and business interruption as well as hail, storm, water damage, livestock, burglary, and glass reinsurance. The premiums written decreased by 14.9 %, primarily due to a large contract with Allianz Risk Transfer AG no longer being underwritten by Allianz SE. Despite the improvement of the expense ratio to 26.8% (2024: 27.7%), the combined ratio worsened to 112.8% (2024: 103.1%). This was owed to

an increase in the calendar year claims ratio to 86.0% (2024: 75.4%). The net technical result amounted to € (93) mn (2024: € (27) mn).

Premiums written for **liability reinsurance** increased by 10.9% to € 1,680 mn (2024: € 1,515 mn), mainly driven by an increase in external reinsurance business. The combined ratio dropped to 96.6% (2024: 103.0%), mainly due to a decreased calendar year claims ratio of 62.9% (2024: 66.7%). After a strengthening of the equalization reserve by € (32) mn (2024: € 29 mn), the net technical result amounted to € 22 mn (2024: € (12) mn).

The gross premiums written in **marine and aviation reinsurance** increased to € 559 mn (2024: € 545 mn). The combined ratio dropped to 88.1% (2024: 91.6%), due to a lower calendar year claims ratio of 59.6% (2024: 60.0%) and a lower expense ratio of 28.5% (2024: 31.6%). Despite a further strengthening of the equalization reserve by € (45) mn (2024: € (47) mn), the net technical result turned positive at € 14 mn (2024: € (7) mn).

In **life reinsurance**, the premium revenue decreased to € 532 mn (2024: € 565 mn); this was mainly driven by a decrease in external business. The net technical result decreased to € 38 (2024: € 45 mn).

The premium revenue of **personal accident reinsurance** increased by 2.4%. This development results mainly from increased external reinsurance business. The combined ratio improved to 75.7% (2024: 88.5%), mainly driven by a lower calendar year claims ratio of 39.5% (2024: 53.1%). The net technical result thus increased to € 121 mn (2024: € 58 mn).

Gross premiums written in **credit and bond reinsurance** remained stable at € 363 mn (2024: € 364 mn). Despite the improvement of the calendar year claims ratio to 32.0% (2024: 34.1%), the combined ratio deteriorated to 87.1% (2024: 85.0%). This was driven by an increase of the expense ratio to 55.1% (2024: 50.9%). The net technical result remained positive at € 49 mn (2024: € 6 mn), despite a further strengthening of the equalization reserve by € (15) mn (2024: € (32) mn).

The premium revenue of **legal expenses reinsurance** increased by 8.3% to € 339 mn (2024: € 313 mn). The combined ratio deteriorated to 95.4% (2024: 88.9%), mainly due to an increase in the calendar year claims ratio of 59.8% (2024: 53.9%). The equalization reserve strengthened by € (15) mn during the financial year (2024: € (38) mn), leading to a fairly stable net technical result of € 1 mn (2024: € (3) mn) compared to the previous year.

In **health reinsurance**, the premium revenue increased by 57.3% to € 70 mn (2024: € 44 mn). The net technical result decreased to € (23) mn (2024: € (1) mn).

Other reinsurance lines include:

- emergency assistance,
- fidelity & political risk,
- motor extended warranty,
- other property and casualty business.

Other reinsurance recorded a decrease in premium volume by 1.5% to € 1,301 mn (2024: € 1,322 mn). Following a decrease in the run-off result, the net technical result of € (224) mn (2024: € (209) mn) remained below the previous year's level.

Balance sheet review

Condensed balance sheet

Condensed balance sheet

€ mn

As of 31 December	2025	2024
Assets		
Intangible assets	5	6
Investments	130,425	129,183
Receivables	5,952	6,369
Other assets	675	1,347
Deferred charges and prepaid expenses	262	250
Total assets	137,319	137,156
Equity and liabilities		
Shareholders' equity	44,619	43,167
Subordinated liabilities	17,894	18,678
Insurance reserves	27,554	26,086
Other provisions	11,512	10,509
Funds held with reinsurance business ceded	1,851	2,306
Payables on reinsurance business	710	532
Other financial liabilities	33,178	35,876
Deferred income	1	1
Total equity and liabilities	137,319	137,156

Investments

Investments

€ mn

As of 31 December	2025	2024
Real estate	385	333
Investments in affiliated enterprises and participations	79,340	78,086
Other investments	33,792	33,973
Funds held by others under reinsurance business assumed	16,908	16,791
Total investments	130,425	129,183

The book value of **investments in affiliated enterprises and participations** increased by € 1.3 bn to € 79.3 bn. This was largely driven by a rise of € 1.9 bn in shares in affiliated enterprises, which included capital increases of our subsidiary Allianz Europe B.V. totaling € 2.0 bn. Additionally, participations climbed by € 0.4 bn, primarily reflecting Allianz SE's investment in Viridium Group, and a book value

reduction following the reclassification of the joint ventures with Bajaj to other investments, in anticipation of the upcoming divestment in 2026. These increases were partially offset by a reduction in intra-group loans by € 1.0 bn.

Other investments declined from € 34.0 bn to € 33.8 bn. Lower deposits with banks (€ 0.3 bn), debt securities (€ 0.1 bn) and loans (€ 0.1 bn) were partially counterbalanced by a € 0.3 bn book value increase due to the reclassification of the Bajaj joint ventures.

As of 31 December 2025, € 28.5 bn of other investments were allocated to debt securities, including € 8.4 bn in government bonds, which decreased by € 3.7 bn compared to 31 December 2024. As of 31 December 2025, government bonds from France (€ 2.7 bn), Germany (€ 1.4 bn) and Japan (€ 0.8 bn) constituted the largest exposures in our government bond portfolio.

Funds held by others under reinsurance business assumed rose to € 16.9 bn (2024: € 16.8 bn), mainly driven by growth in internal reinsurance business volumes.

As of 31 December 2025, the fair value of investments amounted to € 137.6 bn (2024: € 135.3 bn), compared to a carrying amount of € 130.4 bn (2024: € 129.2 bn).

Receivables

Overall, **receivables** decreased from € 6.4 bn to € 6.0 bn, driven by a decline of € 0.6 bn in other receivables, whereas the receivables from reinsurance business rose by € 0.2 bn. The reduction of other receivables results from lower receivables from intra-group cash pooling (€ 0.3 bn) and from lower receivables from profit transfer agreements (€ 0.3 bn).

Shareholders' equity

As of 31 December 2025, our **shareholders' equity** amounted to € 44.6 bn (2024: € 43.2 bn). A buy-back of own shares at acquisition costs of € 2.0 bn led to a decrease in shareholders' equity.¹ This decrease was more than offset by a rise of € 3.4 bn, due to net income being higher than the dividend paid. The net income increased by € 0.8 bn to € 9.4 bn (2024: € 8.6 bn). € 2.9 bn (2024: € 2.8 bn) was transferred from the net income to the revenue reserves.

The Board of Management proposes to use the net earnings of € 6,893 mn for dividend payments in the amount of € 6,502 mn.² The unappropriated earnings of € 391 mn will be carried forward.

1_Shares repurchased with acquisition costs of € 2.0 bn were canceled without reducing the issued capital at the beginning of December. € 2.0 bn of this related to buy backs in the 2025 financial year.

2_The proposal reflects the number of shares entitled to the dividend as of 31 December 2025.

Development of shareholders' equity and of issued shares

	Issued shares	Issued capital	Mathematical value of own shares	Additional paid-in capital	Revenue reserves	Net earnings	Total shareholder's equity
	Number	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
As of 31 December 2024	386,166,676	1,169,920	(749)	28,042,295	7,591,058	6,364,106	43,166,630
Own shares: cancellation	(5,747,779)	-	-	-	(2,000,312)	-	(2,000,312)
Own shares	-	-	206	-	5,847	-	6,053
Own shares: realized gains	-	-	-	18,190	-	-	18,190
Dividend payment for 2024	-	-	-	-	-	(5,923,738)	(5,923,738)
Net income	-	-	-	-	2,900,000	6,452,428	9,352,428
As of 31 December 2025	380,418,897	1,169,920	(543)	28,060,486	8,496,593	6,892,796	44,619,251

Insurance reserves and other provisions

The increase of the **insurance reserves** was mainly driven by the reserves for loss and loss adjustment expenses. The **other provisions** increased by € 1,003 mn. This rise resulted mainly from the increase of the tax provisions by € 765 mn and of the pension liabilities by € 209 mn.

Financial liabilities

As of 31 December 2025, Allianz SE had the following **financial liabilities**:

Financial liabilities

€ mn

As of 31 December	2025	2024
Third-party subordinated liabilities	17,894	18,678
Subordinated liabilities	17,894	18,678
Bonds issued to Group companies	2,217	3,158
Bonds issued to third parties	237	-
Other intra-group financial liabilities	27,860	29,786
Other third-party financial liabilities	2,865	2,932
Other financial liabilities	33,178	35,876
Total financial liabilities	51,072	54,554

Of these financial liabilities, € 30.1 bn (2024: € 32.9 bn) were intra-group liabilities.

Subordinated liabilities decreased to € 17.9 bn (2024: € 18.7 bn), primarily driven by the redemption of bonds with a volume of € 2.6 bn and foreign currency translation gains of € 0.5 bn, which were partially offset by the issuance of new bonds with a total volume of € 2.4 bn.

Bonds issued to Group companies decreased to € 2.2 bn (2024: € 3.2 bn), primarily driven by the redemption of internal bonds with a volume of € 0.7 bn. No bonds were issued in 2025. A portion of € 0.2 bn, originally classified as intra-group bond, has been reclassified under **bonds issued to third parties** in 2025 due to the transfer to an external bondholder.

Other intra-group financial liabilities decreased to € 27.9 bn (2024: € 29.8 bn) and were composed of the following positions:

Other intra-group financial liabilities

€ mn

As of 31 December	2025	2024
Intra-group loans	13,640	15,215
Cash pool liabilities	12,907	13,026
Miscellaneous	1,314	1,544
Other intra-group financial liabilities	27,860	29,786

The overall decrease in this position was primarily due to lower liabilities from intra-group loans, which decreased from € 15.2 bn to € 13.6 bn. Miscellaneous intra-group liabilities further contributed to the decrease, reducing from € 1.5 bn to € 1.3 bn. The intra-group cash pooling liabilities remained almost stable, decreasing only slightly from € 13.0 bn to € 12.9 bn.

In 2025, **other third-party financial liabilities** remained stable at € 2.9 bn (2024: € 2.9 bn). Lower short-term funding through commercial papers, which decreased by € 0.2 bn to € 1.0 bn, was offset by an increase in short-term liabilities from unsettled security transactions, which grew by € 0.2 bn to € 1.5 bn.

Liquidity and funding resources

As the holding company, Allianz SE holds the primary responsibility for managing the funding needs of the Allianz Group, ensuring optimal access to liquidity sources and balancing the trade-off between the lowest possible borrowing costs, a balanced maturity profile, and the targeted mix of subordinated and senior funding instruments. For further insights into the liquidity and funding resources of Allianz SE, please refer to the chapter Liquidity and Funding Resources in the Combined Management Report.

Risk and Opportunity Report**Risk management framework**

As the holding company of the Allianz Group and as a global reinsurer, Allianz SE considers a risk management system, including an internal control system (ICS), to be core to competency and an integral part of its business. Our risk management framework covers all operations and business units of Allianz SE in proportion to the inherent risks of the activities, ensuring that risks across Allianz SE are consistently identified, analyzed, assessed, and adequately managed.

Allianz SE risk strategy

Allianz SE's Board of Management has defined a strategy for the management of risks at Allianz SE. This risk strategy is aligned with the business strategy of Allianz SE, which also considers the business and the risk strategy of the Allianz Group. It places particular emphasis on ensuring the integrity of the Allianz brand and reputation, remaining solvent even in the event of extremely adverse scenarios, maintaining sufficient liquidity to adequately meet financial obligations, providing sustainable profitability and ensuring operational (including digital) resilience and agility.

Opportunities

Our financial strength keeps us resilient against market stress, while our strong capabilities and continuous transformation allow us to profit from new opportunities in a fast-changing business environment.

Allianz SE's role – as laid out in the Allianz SE business strategy – includes in particular providing and optimizing central financing solutions and services to Allianz Group companies, and acting as a reinsurer with predominantly group-internal business, but also pursuing opportunities with external clients.

Allianz SE's activities to support the Allianz Group strategy mainly comprise the following areas:

- Supporting the local Group companies' efforts to continuously harmonize and simplify products and processes across all business segments via the development of centralized expertise in data analytics, product design, and distribution platforms.
- Supporting the Allianz Group's growth strategy, by:
 - Provision of financing for acquisition of M&A targets.
 - Reinsurance pooling from Group companies and optimization via retrocessions, as well as reinsurance solutions to optimize local capital needs.
 - Provision of reinsurance solutions to business partners outside the Allianz Group.

The pooling of internal reinsurance on the balance sheet of Allianz SE is an important strategy which has been pursued for many years. As a Group reinsurer, the reinsurance division not only provides guidance and tools to Group companies to manage exposures as effectively as possible, but also provides most of the reinsurance covers to Group companies. The large and diversified portfolio at Allianz SE allows for

acceptances of a wide range of reinsurance solutions on a proportional and non-proportional basis. Larger risk concentrations are actively managed via retrocessions on a per risk and per event basis in order to protect our capital. In addition, the reinsurance area within Allianz SE provides reinsurance solutions to external business partners.

Risk governance structure

Group Finance and Risk Committee

The Group Finance and Risk Committee (GFRC) serves as the risk committee of Allianz SE. The Allianz Re Risk Committee supports the GFRC on issues relating to Allianz SE's reinsurance business.

Overall risk organization and roles in risk management

Allianz SE has established dedicated responsibilities for the three lines of defense within its departments (including reinsurance).

Risk management function

Independent risk oversight for Allianz SE is performed by dedicated risk control units within Group Risk covering Allianz SE's holding and reinsurance business.

Group Risk is managed by the Group Chief Risk Officer who also serves as the Chief Risk Officer of Allianz SE. Group Risk supports Allianz SE's Board of Management, including its committees, by performing various analyses, communicating information related to risk management, and preparing and implementing committee decisions.

For the modelling of Allianz SE's risk capital, various risk modules are used from Group central model components as well as Allianz SE specific adaptations, e.g., for the reinsurance and the German pension business. Model ownership is dedicated to the functions working for Allianz SE with the relevant expertise, such as the risk control and actuarial departments. Furthermore, a comprehensive risk modelling oversight is performed by the risk controlling departments of Allianz SE to ensure full compliance with the Allianz Standard for Internal Model Governance, summarized in the independent annual validation report for Allianz SE.

Risk profile, risk-based steering and risk management

Risk profile

We are exposed to a variety of risk categories, including market, credit, underwriting, business, operational, strategic, liquidity, and reputational risk, which are regularly assessed via the Allianz SE Risk and Solvency Report.

Reflecting the business strategy, the risk profile of Allianz SE as the holding company of the Allianz Group is dominated by market risk resulting from its non-traded insurance participations within the Allianz Group (i.e., the relative risk exposure is measured as a share of Allianz SE's Solvency II risk capital). The second largest risk for Allianz SE from an internal model perspective is underwriting risk, arising mainly from its intra-group reinsurance business and to a minor extent from internal pension obligations.

Market risk

As the holding company of the Allianz Group and as a global reinsurer, Allianz SE holds and uses a broad range of financial instruments, which are reflected on our balance sheet as both assets and liabilities.

For our holding activities (i.e., to hold participations, provide financing solutions for Group companies, cover internal pension liabilities, invest cash pooled from subsidiaries, and as the lender of last resort within the Allianz Group), Allianz SE predominantly invests in participations and fixed-income assets.

As an inherent part of our reinsurance operations, we collect premiums from our customers and invest them in a wide variety of assets. The resulting reinsurance investment portfolio backs the future claims payments and benefits to our cedents. In addition, we also invest shareholders' capital, which is required to support the reinsured risks and the holding activities. Our market risk from liabilities primarily relates to fixed-income instruments held for financing as well as to internal pensions and reinsurance liabilities. Finally, we use derivatives for various safeguarding purposes. A principal example would be the hedging of planned dividend income from non-euro subsidiaries against adverse currency market movements. Generally, the use of derivatives at Allianz SE is for the purpose of risk reduction. Guidelines are in place regarding the use of derivatives, for which adherence is monitored by Group Risk. Asset/liability management (ALM) decisions are taken based on the internal model, considering both risks and returns on the financial markets.

As the fair values of our assets and liabilities depend on changes in the financial markets, we are exposed to the risk of adverse financial market developments. Allianz SE's most important market risk results from changes in the value of its participations in Group companies. The long-dated internal pension liabilities of German Group companies on Allianz SE's balance sheet contribute to interest rate risk in particular, as they cannot be fully matched by available investments due to long maturities. In addition, we are also exposed to adverse changes in equity and real estate prices, credit spread levels, inflation, implied volatilities, and currency values, which might impact the value of our assets and liabilities.

To manage market risks for Allianz SE, a specific, comprehensive risk appetite is in place for Allianz SE, encompassing a wide range of measures designed to effectively limit market risks. These include limits on strategic asset allocation (SAA), equity and interest rate sensitivity thresholds, restrictions on foreign currency positions, a duration gap limit for the pension portfolio, as well as maximum values for the Financial Value at Risk (VaR) and the VaR of individual business units of Allianz SE. Limits are closely monitored and, if a breach occurs, countermeasures are implemented which may include escalation to the respective decision-making bodies and/or the closing of positions.

Market risk from material M&A transactions of Allianz SE is managed by assessing risk capital implications next to liquidity impacts.

Finally, guidelines are in place regarding certain investments, new investment products, and the use of derivatives.

Interest rate risk

If the duration of our assets is shorter than our liabilities, we may suffer an economic loss in the event of falling interest rates, as we reinvest maturing assets at lower rates prior to the maturity of liability contracts.

By contrast, opportunities may arise when interest rates increase. Interest rate risk is managed within our ALM process and controlled via an interest rate sensitivity limit and a specific pension duration gap limit.

Inflation risk

We are exposed to changing inflation rates, predominantly due to our Property-Casualty reinsurance obligations, but also due to inflation-indexed internal pension obligations.

On the internal pensions side, the exposure is partially hedged by holding an appropriate share of inflation-linked bonds in the SAA.

Equity risk

Allianz SE's equity risk predominantly results from the performance of our strategic insurance participations. Other equity risk stems from listed and unlisted equities, equity derivatives, own shares, and management incentive plans.

Risks from changes in equity prices are normally associated with decreasing share prices and increasing equity price volatilities. As the performance of our participations might exceed expectations and stock values might also increase, opportunities may arise from participations and other equity investments.

Currency risk

Allianz SE typically invests in assets which are denominated in the same currency as the liabilities. However, some foreign currency exposures are allowed to support portfolio diversification and tactical investment decisions. Our largest exposure to foreign currency risk comes from our participations in non-euro Group companies: Whenever the euro strengthens, the euro equivalent net asset value of our foreign subsidiaries will decline from an Allianz SE perspective; however, at the same time, the capital requirements in euro will decrease, partially mitigating the total impact on Allianz SE's capitalization. Other investments, such as bonds denominated in foreign currencies are vulnerable to currency fluctuations. On the liability side, Allianz SE is mainly exposed due to its USD-denominated bonds issued and non-EUR cash-pool deposits from its operating entities.

Allianz SE manages and monitors currency risk based on the Allianz Group's foreign exchange management limit framework. Currency risk hedging focuses on expected cash flows. The planned dividend income from non-euro subsidiaries and the cash pool deposits in foreign currencies are critical factors driving hedging activities.

Credit risk

Credit risk is measured as the potential economic loss in the value of our portfolio that would result from either changes in the credit quality of our counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk").

Allianz SE's credit risk profile mainly originates from three sources: our investment portfolio, guarantees, and retrocession.

- **Investment portfolio:** Credit risk results from our investments in fixed-income bonds, loans, derivatives, cash positions, and receivables whose value may decrease depending on the credit quality of the obligor.
- **Guarantees:** Credit risk is caused by the potential default of Group companies on commitments from contracts with external and internal stakeholders, which are backed by guarantees from Allianz SE.
- **Retrocession:** Credit risk to external reinsurers arises when parts of Allianz SE's reinsurance risks are retroceded with Allianz SE as the counterparty to external reinsurance companies to mitigate risks. Credit risk arises from potential losses from non-recoverability of reinsurance receivables, or due to default on benefits under in-force reinsurance treaties. Our retrocession partners are carefully selected by a team of specialists. Besides focusing on companies with a strong credit rating, we may further require letters of credit, cash deposits, funds withheld or assets held in trust, or other financial measures to further mitigate our exposure to credit risk.

Additionally, Allianz SE actively monitors internal counterparty limits to manage and mitigate concentration risk within the Group.

Underwriting risk

Property-Casualty

Our Property-Casualty business is exposed to premium-risk-related adverse developments in the current year's new and renewed business, as well as to reserve risks related to incurred claims from in-force business and business in run-off.

Due to the role of Allianz SE as internal reinsurer, all measures taken at the level of the operating entities of the Allianz Group to improve underwriting risks are indirectly supported and reflected in respective reinsurance contracts.

As part of our Property-Casualty reinsurance operations, we receive premiums from our cedants and provide reinsurance protection in return. Premium risk is the risk that actual claims for the business in the current year turn out adversely relative to expected claims ratios used for pricing.

Allianz SE actively manages premium risk from its reinsurance business. The assessment of risks as part of the underwriting process is a key element of our risk management framework. There are clear underwriting guidelines, limits and restrictions in place, which are regularly monitored and adapted if needed, e.g., based on Underwriting File Review results or due to market developments. Excessive risks are not taken or mitigated by external retrocession agreements. All these measures contribute to a limitation of risk accumulation. We also monitor concentrations and accumulation of non-market risks on a stand-alone basis (i.e., before diversification effects) within an Allianz Group global limit framework, in order to avoid substantial losses from single events, such as natural catastrophes, and from man-made catastrophes, such as terror or large industrial risk accumulations.

Furthermore, selected material premium risks are limited and regularly monitored in order to provide transparency.

The underwriting activities are embedded into a regular strategic revisioning of various business segments during the annual Strategic and Planning Dialogues or specific regular management updates.

Life/Health

Direct underwriting risks for Allianz SE in the Life/Health area include risks assumed from reinsurance transactions and from our internal pension obligations.

As such, underwriting risks in our Life/Health operations include predominantly mortality and longevity risks (biometric risks).

Business risk

Considering the business model of Allianz SE, business risk predominantly arises from large contracts with long durations in the life and health reinsurance sector and is negligible when measured against the total capital requirements.

Operational risk

Operational risk refers to losses from inadequate or failed internal processes, human errors, system failures or external events, including digital incidents related to the integrity, confidentiality or availability of information and communication technologies. Operational risk encompasses digital risks, compliance risks as well as legal risks. These are comprehensively monitored and assessed under the Non-Financial Risk Management framework (NFRM).

Allianz SE's operational risk capital in particular reflects the exposure to possible supplier failures and outages of systems

(including from cyberattacks, which increasingly leverage on artificial intelligence (AI)) leading, potentially, to operational losses and additional costs, considering a widening attack surface, given cloud migrations and higher cloud concentrations. Drivers for operational risks are, in particular, the ongoing digitalization as well as increased dependencies and standards in data processing and data protection, reflected in the further development of legal and regulatory requirements, e.g., the Digital Operational Resilience Act (DORA), effective since January 2025.

Other material risks not modeled in the internal model

Liquidity risk

The liquidity risk profile of Allianz SE predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities. This especially relates to:

- Coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding climate change effects.
- Mass lapse events or rising lapse rates in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment.

Major liquidity risks can also result from derivative transactions used by Allianz SE to hedge specific market risks.

Furthermore, Allianz SE is exposed to liquidity risk due to large operational risk events, which may potentially result in cash outflows.

Another source of liquidity risk for Allianz SE are potential regulatory actions by local supervisors, which may reduce dividends from subsidiaries to the Group.

Detailed information regarding our liquidity risk exposure, liquidity, and funding – including changes in cash and cash equivalents – is provided in the section Liquidity and Funding Resources.

The investment strategy of Allianz SE particularly focuses on the quality of investments, and ensures a significant portion of liquid assets in the Allianz SE investment portfolios (for example, high-rated government or covered bonds). We employ actuarial methods to estimate our liabilities arising from reinsurance and internal pension contracts. In our liquidity planning process, we reconcile liquidity sources (such as dividends received from subsidiaries, cash from

investments and premiums) and liquidity needs (including payments due to dividends to shareholders, reinsurance claims and expenses) under a best-estimate liquidity plan, and under systemic as well as under Allianz SE-specific adverse liquidity scenarios, which form the basis for liquidity risk measurement and management at Allianz SE, comprising Group operating entity recapitalization and cash pool run scenarios.

The main goal of planning and managing Allianz SE's liquidity position is to ensure that we are always in a position to meet payment obligations and to enable our strategic financing. To comply with this objective, the liquidity position of Allianz SE is monitored and forecasted on a daily basis.

Allianz SE's short-term liquidity is managed within Allianz SE's cash pool, which also serves as a central tool for investing the excess liquidity of other Group companies. The accumulated short-term liquidity forecast is updated daily. The cash position in this portfolio is subject to an absolute minimum and an absolute target liquidity threshold. Both thresholds are defined for the Allianz SE cash pool in order to be protected against short-term liquidity crises.

As part of our liquidity stress testing framework, contingent liquidity requirements and sources of liquidity are considered to ensure that Allianz SE is able to meet any future payment obligations, even under adverse conditions. Triggers for increased contingent liquidity requirements include, amongst others, non-availability of external capital markets, combined market and catastrophe risk scenarios for subsidiaries, as well as lower than expected profit transfers and dividends from subsidiaries.

In order to protect the Allianz Group against the liquidity impact of adverse risk events beyond those covered by the capital and liquidity buffers at our subsidiaries, Allianz SE holds a strategic liquidity reserve for which the target level is reevaluated annually.

The strategic liquidity planning for Allianz SE, which covers the periods of one calendar year (in increased granularity) and three calendar years, is regularly reported to the Board of Management.

Strategic risk

The most important strategic risks are related to the value creation objective, which focuses on the three themes of delivering smart growth, reinforcing productivity and strengthening resilience. Progress on mitigating strategic risks and meeting the value creation objective is monitored and evaluated in the course of the Strategic and Planning Dialogues for Allianz SE.

Reputational risk

The identification and assessment of reputational risks is part of the annual Top Risk Assessment process for Allianz SE. As part of this process, senior management approves the Allianz SE strategy for the most significant risks and their potential reputational impact.

Emerging risks

The risk management of Allianz addresses emerging risks on top of already known and assessed risks. As emerging risks, we see risks that may have an impact on our business over a longer time horizon and are either not yet relevant today or are strongly evolving in nature. Emerging risks drivers impacting the Allianz Group are of similar importance to Allianz SE in its roles as ultimate parent company of the Allianz Group and internal reinsurance provider. We currently consider cyber risk and AI, geopolitical risk, and ESG-related risks as relevant examples of emerging risk drivers with a potential impact on the Allianz Group’s future business development. Allianz SE adopts the emerging risk management of the Allianz Group and analyzes specifics, where appropriate, e.g., in the Top Risk Assessment process.

Solvency II capitalization

The own funds and capital requirements are based on the market value balance sheet approach, which is consistent with the economic principles of Solvency II¹. Our regulatory capitalization is shown in the following table.

Allianz SE: Solvency II capitalization

As of 31 December		2025	2024
Own funds	€ bn	94.7	90.7
Capital requirement	€ bn	35.6	32.8
Capitalization ratio	%	266	277

As of 31 December 2025, the Solvency II capitalization of Allianz SE stands at 266%. The decrease of 11 percentage points in 2025 reflects higher equity risk from increased participation values, reduced diversification effects, and higher exposure to alternative investments.

Management assessment

Allianz SE’s management feels comfortable with Allianz SE’s overall risk profile and capitalization level. There is no indication that, as of 31 December 2025, our risk management system or internal control system is inappropriate or ineffective. Therefore, management is confident that Allianz SE’s risk management system and internal control system meet both the challenges of a rapidly changing environment and regular day-to-day business needs.

This confidence is based on several factors:

- Allianz has dedicated guidelines and policies that clearly define the general principles, the roles and responsibilities, as well as the processes, for the risk management framework.
- Due to its effective capital management, Allianz SE is well-capitalized. We have met our internal and regulatory solvency targets as of 31 December 2025.
- Allianz SE is well-positioned to deal with potentially adverse future events, among others, due to its strong internal limit framework, stress testing, internal model, and risk management practices.
- Allianz SE has a conservative, asset-liability management-oriented investment profile and disciplined business practices in the reinsurance business, leading to sustainable operating earnings with a well-balanced risk-return profile.
- An assessment of the effectiveness of the Allianz SE key functions, as well as of the implementation and adherence to the Allianz SE policy framework and corresponding risk management processes, is performed within a yearly System of Governance Assessment with contribution of all safeguarding functions.
- Our corporate rule framework is regularly subject to audit activities performed by our internal audit function.
- In addition, external auditors are independently and regularly reviewing Allianz SE’s risk governance as well as performing quality reviews of risk processes.

Based on the information available to us at the moment of report completion, we expect to continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and the Minimum Capital Requirement.

Corporate Governance Statement

The combined statement on Corporate Governance according to §§ 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB), including the Declaration of Conformity according to § 161 of the German Stock Corporation Act (Aktiengesetz – AktG), is published in the [Corporate Governance Statement](#).

1_Own funds and capital requirement are calculated under consideration of volatility adjustment and yield curve extension.

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

Consolidated balance sheet

€ mn

As of 31 December	Note	2025	2024
Assets			
Cash and cash equivalents	4	29,854	31,637
Investments	7.2	753,487	752,815
Financial assets for unit-linked contracts	8.6	158,203	146,470
Insurance contract assets	6.6	223	142
Reinsurance contract assets	6.7	27,797	28,770
Deferred tax assets	8.4	5,161	6,055
Other assets	8.7	30,928	59,564
Intangible assets	8.9	18,623	19,126
Total assets		1,024,276	1,044,578
Liabilities and equity			
Financial liabilities	7.3	66,291	66,137
Insurance contract liabilities	6.6	800,677	800,511
Reinsurance contract liabilities	6.7	497	316
Investment contract liabilities	8.6	50,550	44,553
Deferred tax liabilities	8.4	2,436	2,257
Other liabilities	8.8	37,477	66,728
Total liabilities		957,928	980,502
Shareholders' equity	8.10	62,722	60,287
Non-controlling interests	8.10	3,627	3,789
Total equity		66,349	64,076
Total liabilities and equity		1,024,276	1,044,578
Supplementary information for insurance contracts issued			
Contractual service margin (CSM)		55,897	56,065
Risk adjustment		6,816	6,931

CONSOLIDATED INCOME STATEMENT

Consolidated income statement

€ mn

	Note	2025	2024
Insurance revenue	6.1	102,802	97,675
Insurance service expenses	6.2	(85,156)	(82,085)
Reinsurance result	6.3	(3,277)	(3,303)
Insurance service result		14,369	12,287
Interest result ¹	7.1	29,014	28,019
Realized gains/losses (net)	7.1	(918)	(3,404)
Valuation result	7.1	3,266	13,470
Investment expenses	7.1	(1,956)	(2,136)
Net investment income		29,405	35,949
Finance expenses from insurance contracts (net)	6.4	(25,903)	(31,791)
Finance income from reinsurance contracts (net)	6.4	749	416
Net insurance finance expenses		(25,154)	(31,375)
Investment result		4,251	4,574
Fee and commission income	8.1	14,981	14,543
Fee and commission expenses	8.2	(6,032)	(5,984)
Net result from investment contracts ²		(367)	(212)
Acquisition and administrative expenses	8.3	(10,440)	(10,161)
Other income		32	386
Other expenses		(314)	(421)
Amortization of intangible assets		(285)	(296)
Restructuring and integration expenses		(736)	(700)
Income before income taxes		15,460	14,016
Income taxes	8.4	(4,030)	(3,476)
Net income		11,430	10,540
Net income attributable to:			
Non-controlling interests		655	609
Shareholders		10,775	9,931
Basic earnings per share (€)	8.5	27.69	25.20
Diluted earnings per share (€)	8.5	27.67	25.18

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

	2025	2024
Net income	11,430	10,540
Other comprehensive income		
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments		
Reclassifications to net income	113	(1)
Changes arising during the period	(2,986)	1,359
Subtotal	(2,873)	1,358
Debt investments measured at fair value through other comprehensive income		
Reclassifications to net income	1,520	2,652
Changes arising during the period	(1,651)	(3,526)
Subtotal	(131)	(874)
Cash flow hedges		
Reclassifications to net income	255	54
Changes arising during the period	(219)	24
Subtotal	36	77
Share of other comprehensive income of associates and joint ventures		
Reclassifications to net income	-	-
Changes arising during the period	(291)	152
Subtotal	(291)	152
Insurance liabilities		
Reclassifications to net income	16,222	20,897
Changes arising during the period	(14,163)	(23,149)
Subtotal	2,059	(2,252)

	2025	2024
Items that may be reclassified to profit or loss in future periods (continued)		
Reinsurance assets		
Reclassifications to net income	-	-
Changes arising during the period	501	542
Subtotal	501	542
Miscellaneous		
Reclassifications to net income	-	-
Changes arising during the period	(332)	(110)
Subtotal	(332)	(110)
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	236	134
Equity investments measured at fair value through other comprehensive income	843	1,379
Insurance liabilities	(381)	(1,219)
Miscellaneous	40	69
Total other comprehensive income	(291)	(743)
Total comprehensive income	11,139	9,797
Total comprehensive income attributable to:		
Non-controlling interests	622	737
Shareholders	10,517	9,060

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

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 2024	28,902	4,764	30,464	(2,883)	34,207	(37,215)	58,239	3,321	61,560
Total comprehensive income	-	151	9,863	1,269	(2,830)	606	9,060	737	9,797
thereof net income	-	-	9,931	-	-	-	9,931	609	10,540
Purchase, sale, use and cancellation of treasury shares ²	-	-	(1,500)	-	-	-	(1,500)	-	(1,500)
Changes in scope of consolidation	-	-	23	-	-	-	23	(17)	5
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital increases and decreases	-	-	-	-	-	-	-	123	123
Other changes	-	-	(14)	-	-	-	(14)	-	(14)
Dividends paid	-	-	(5,376)	-	-	-	(5,376)	(375)	(5,751)
Other distributions	-	-	(144)	-	-	-	(144)	-	(144)
Balance as of 31 December 2024	28,902	4,915	33,316	(1,614)	31,377	(36,610)	60,287	3,789	64,076
Total comprehensive income	-	(286)	11,008	(2,898)	2,424	268	10,517	622	11,139
thereof net income	-	-	10,775	-	-	-	10,775	655	11,430
Purchase, sale, use and cancellation of treasury shares ²	-	-	(1,994)	-	-	-	(1,994)	-	(1,994)
Changes in scope of consolidation	-	-	-	-	-	-	-	(347)	(347)
Changes in ownership interests in subsidiaries	-	-	(34)	-	-	-	(34)	(5)	(39)
Capital increases and decreases	-	-	-	-	-	-	-	43	43
Other changes	-	-	29	-	-	-	29	(12)	17
Dividends paid	-	-	(5,924)	-	-	-	(5,924)	(464)	(6,387)
Other distributions	-	-	(158)	-	-	-	(158)	-	(158)
Balance as of 31 December 2025	28,902	4,629	36,243	(4,512)	33,802	(36,342)	62,722	3,627	66,349

1_ For further information regarding the undated subordinated bonds, please refer to [note 7.3.2](#).2_ For further information regarding the share buy-backs, please refer to [note 8.10](#).

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows

€ mn

	2025	2024
Summary		
Net cash flow provided by operating activities	33,209	31,903
Net cash flow used in investing activities	(26,897)	(25,675)
Net cash flow used in financing activities	(6,778)	(4,364)
Effect of exchange rate changes on cash and cash equivalents	(1,362)	426
Change in cash and cash equivalents	(1,829)	2,289
Cash and cash equivalents at beginning of period	31,637	29,210
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2024	-	137
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2025	46	-
Cash and cash equivalents at end of period	29,854	31,637
Cash flow from operating activities		
Net income	11,430	10,540
Adjustments to reconcile net income to net cash flow provided by operating activities		
Share of earnings from investments in associates and joint ventures	(291)	(148)
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 investment, non-current assets and disposal groups classified as held for sale	7,983	1,148
Other investments, mainly derivatives	(9,384)	3,286
Depreciation and amortization	2,178	2,154
Other non-cash income/expenses	6,705	(4,617)
Net change in:		
Reinsurance contract assets and liabilities	(182)	(1,033)
Insurance contract assets and liabilities	23,810	27,519
Investment contract liabilities	7,461	2,964
Financial assets for unit-linked contracts	(15,746)	(13,274)
Deferred tax assets/liabilities	16	623
Other (net)	(773)	2,741
Subtotal	21,779	21,364
Net cash flow provided by operating activities	33,209	31,903
Cash flow from investing activities		
Proceeds from the sale/maturity/repayment of:		
Investments measured at fair value through profit or loss	27,742	24,422
Investments measured at fair value through other comprehensive income	253,337	232,570
Investments measured at amortized cost	1,331	700
Investments in associates and joint ventures	1,088	388
Non-current assets and disposal groups classified as held for sale	468	239
Real estate held for investment	914	821

	2025	2024
Fixed assets from alternative investments	3	162
Property and equipment	160	110
Subtotal	285,043	259,412
Payments for the purchase or origination of:		
Investments measured at fair value through profit or loss	(37,074)	(33,090)
Investments measured at fair value through other comprehensive income	(271,305)	(243,851)
Investments measured at amortized cost	(2,763)	(2,106)
Investments in associates and joint ventures	(991)	(909)
Real estate held for investment	(576)	(869)
Fixed assets from alternative investments	(572)	(288)
Property and equipment	(1,693)	(1,627)
Subtotal	(314,975)	(282,740)
Business combinations (note 3):		
Proceeds from sale of subsidiaries, net of cash disposed	695	76
Acquisitions of subsidiaries, net of cash acquired	(140)	(280)
Net change from derivative assets and liabilities	2,582	(2,440)
Other (net)	(103)	296
Net cash flow used in investing activities	(26,897)	(25,675)
Cash flow from financing activities		
Net change in liabilities to banks and customers and other financial liabilities	2,883	1,916
Proceeds from the issuance of certificated liabilities and subordinated liabilities	5,273	7,290
Repayments of certificated liabilities and subordinated liabilities	(6,262)	(6,087)
Proceeds from the issuance of undated subordinated bonds classified as shareholders' equity	1,073	-
Repayments of undated subordinated bonds classified as shareholders' equity	(1,068)	-
Net change in lease liabilities	(391)	(404)
Transactions between equity holders	119	110
Dividends paid	(6,387)	(5,751)
Net cash from sale or purchase of treasury stock	(1,994)	(1,500)
Other (net)	(24)	62
Net cash flow used in financing activities	(6,778)	(4,364)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

1 _ Nature of operations and basis of presentation

The accompanying consolidated financial statements present the operations of Allianz SE with its registered office in Königinstrasse 28, 80802 Munich, Germany, and its subsidiaries (the Allianz Group). Allianz SE is recorded in the Commercial Register of the municipal court in Munich under the number HRB 164232.

They have been prepared in conformity with International Financial Reporting Standards (IFRS), as adopted under European Union (E.U.) regulations in accordance with § 315e (1) of the German Commercial Code (HGB). Within these consolidated financial statements, the Allianz Group has applied all standards and interpretations issued by the IASB and endorsed by the E.U. that are compulsory as of 31 December 2025.

The consolidated financial statements have been prepared as of and for the year ended 31 December 2025. The Allianz Group's presentation currency is the euro (€). Amounts are rounded to the nearest million (€ mn) unless otherwise stated.

The consolidated financial statements were authorized for issue by the Board of Management on 25 February 2026.

The Allianz Group offers property-casualty insurance, life/health insurance, and asset management products and services in almost 70 countries.

2 _ Accounting policies, significant estimates, change in presentation, and new accounting pronouncements

Significant accounting policies and use of estimates and assumptions

The following paragraphs describe important accounting policies and significant estimates and assumptions relevant for the Allianz Group's consolidated financial statements. Estimates and assumptions particularly influence the inclusion method as well as the accounting treatment of financial instruments and insurance contracts, goodwill, litigation provisions, pension liabilities and similar obligations, and deferred taxes. Significant estimates and assumptions are explained in the respective paragraphs.

Reporting and presentation principles

The Allianz Group's consolidated balance sheet is not presented using a current/non-current classification. The following balances are generally considered to be current: cash and cash equivalents, non-current assets and assets of disposal groups classified as held for sale, and liabilities of disposal groups classified as held for sale. The following balances are generally considered to be non-current: investments, deferred tax assets, intangible assets, and deferred tax liabilities.

Insurance contracts are split by contracts issued (insurance) and held (reinsurance). Insurance contract portfolios in the asset and liability position are further presented separately on the balance sheet. IFRS 17 is conceptually based on a prospective cash view, therefore all payables and receivables from insurance contracts as well as any deposits are part of the (re)insurance contract assets or liabilities.

The Allianz Group has made an accounting policy choice to apply the year-to-date approach for the accounting of insurance contracts. Therefore, the treatment of accounting estimates made in previous

interim financial statements may change under IFRS 17 in subsequent interim financial statements and in the annual reporting period.

Principles of consolidation

Scope of consolidation and consolidation procedures

In accordance with IFRS 10, the Allianz Group's consolidated financial statements include the financial statements of Allianz SE and its subsidiaries. Subsidiaries are generally entities where Allianz SE, directly or indirectly, owns more than half of the voting rights or similar rights that confer the current ability to direct those relevant activities that significantly affect the returns of these entities for its own benefit. Voting rights also include the ability to direct voting rights held by other parties as well as potential voting rights held by Allianz Group and those of other parties if they are substantive. Similar rights include in particular arrangements with other parties such as to appoint and remove members of the investees' key management personnel and to establish or approve business plans and budgets sufficient to direct the relevant activities.

For investment funds where the Allianz Group, based on contractual arrangements, acts as fund manager and thus has the ability to direct the relevant activities of these investment funds, the Allianz Group considers an exposure to variability from its aggregate economic interests (consisting of fees and direct interests in the investment funds) of more than 30% as indicative for control, unless there is evidence to the contrary, for example, if the investment funds' financial and operating policies are largely predetermined or the Allianz Group qualifies as an agent, particularly because other parties engaged in the investment funds have substantive rights to dismiss the Allianz Group as fund manager.

The assessment of relevant facts and circumstances to conclude whether an entity qualifies as a subsidiary can require judgment, for example, what the relevant activities are that significantly affect the returns of an investee, whether voting rights or similar rights are substantive, and whether the Allianz Group qualifies as principal or

agent. The Allianz Group exercised significant judgment in determining control particularly regarding the following entities:

Volkswagen Autoversicherung Holding GmbH, Braunschweig:

The Allianz Group concludes that its majority representation on the management board of this entity is sufficient to exert control although certain decisions require unanimous consent.

UniCredit Allianz Assicurazioni S.p.A., Milan: The Allianz Group concludes that its majority representation on the management board of this entity is sufficient to exert control and potential voting rights held by UniCredit are not substantive.

Financial statements of consolidated subsidiaries used in the preparation of the consolidated financial statements are generally prepared as of the reporting date of Allianz SE and are subject to uniform accounting policies. Intragroup assets and liabilities, equity, income and expenses as well as cash flows related to transactions between consolidated entities are eliminated in full.

Initial accounting for business combinations and measurement of non-controlling interests

Where newly acquired subsidiaries are subject to business combination accounting, the provisions of IFRS 3 are applied. During the IFRS 3 measurement period, which is for a maximum of one year post the acquisition date, it may be necessary to adjust existing or recognize additional assets and liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are generally measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Associates and joint arrangements

Associates are entities over which the Allianz Group can exercise significant influence without having control. In general, if the Allianz Group holds 20% or more of the voting power in an investee but does not control the investee, it is assumed to have significant influence. The existence of significant influence is also evidenced by other means, in particular, if the Allianz Group is represented in governing bodies of the investees that decide on the relevant activities of these entities or can participate in policy-making processes.

The Allianz Group usually has significant influence over own-managed investment funds in which it is invested, unless the decision-making rights of the Allianz Group as fund manager are restricted or

the financial and operating policies of the investment funds are largely predetermined. The Allianz Group usually has no significant influence over third party managed investment funds in which it is invested, unless it is sufficiently represented in bodies of these investment funds that hold substantive decision-making rights such as an investment committee.

The assessment of relevant facts and circumstances to conclude whether an entity qualifies as an associate can require judgment, for example, regarding the level of influence that can be exercised by being represented on the investee's bodies or by participating in policy-making processes.

Joint arrangements are contractual arrangements with one or more other parties where all or a group of parties, including Allianz Group, collectively direct the relevant activities of the arrangement and where the decisions about these relevant activities require unanimous consent of the parties that collectively control the arrangement.

The assessment of relevant facts and circumstances to conclude whether an entity qualifies as a joint arrangement can require judgment, for example, whether the agreed upon decision-making rights lead to joint control or whether one party can prevail due to deadlock resolution procedures.

Pursuant to IFRS 11, investments in joint arrangements have to be classified as either joint operations or joint ventures, depending on the contractual rights and obligations of each investor. The Allianz Group has assessed the nature of its joint arrangements and determined them to be joint ventures in most cases.

Generally, investments in associates and joint ventures are accounted for using the equity method, which may imply a time lag of up to three months. Income from investments in associates and joint arrangements – excluding distributions – is included in the interest result. Accounting policies of associates and joint arrangements are generally adjusted where necessary to ensure consistency with the accounting policies adopted by the Allianz Group.

However, if investments in associates or joint ventures are held as the underlying items for a group of insurance contracts with direct participation features, the Allianz Group elects the exemption from applying the equity method and measures these investments at fair value through profit or loss in accordance with IFRS 9 instead. For the purposes of this election, insurance contracts include investment contracts with discretionary participation features.

For further information, please refer to [note 7.2 Investments](#).

Foreign currency translation

Foreign currency translation follows the guidance set forth in IAS 21. Income and expenses from subsidiaries that have a functional currency other than the Allianz Group's presentation currency (euro) are translated to euro at the quarterly average exchange rate, unless the subsidiary's functional currency is that of a hyperinflationary economy, in which case the closing rate is applied in accordance with IAS 21.42.

Foreign currency gains and losses arising from foreign currency transactions are reported in the valuation result in the consolidated income statement, unless they relate to the foreign exchange component of fair value changes that are recognized in other comprehensive income. In the latter case, the foreign exchange component is also recognized in other comprehensive income.

Financial instruments

Recognition and derecognition

Financial assets are generally recognized and derecognized on the trade date, i.e., when the Allianz Group commits to purchase or sell them.

Classification and measurement of financial assets

Based on the applicable business model and the respective contractual cash flow characteristics, the Allianz Group classifies a financial asset on initial recognition into one of the three measurement categories:

- amortized cost,
- fair value through other comprehensive income, or
- fair value through profit or loss.

At the Allianz Group, financial assets that are backing insurance liabilities are generally considered to be held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold and sell" business model).

In accordance with IFRS 9, investments in equity financial instruments are measured at fair value. The Allianz Group generally uses the irrevocable election at initial recognition to present subsequent changes in the instrument's fair value in other comprehensive income, provided that the instrument is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies.

Measurement at fair value through profit or loss is only applied in exceptional cases, e.g., to reduce an accounting mismatch that would otherwise arise or if the preconditions for fair value through other comprehensive income measurement are not fulfilled.

Classification and measurement of financial liabilities

In general, financial liabilities are classified as subsequently measured at amortized cost, except for:

- Financial liabilities that are classified as measured at fair value through profit or loss, either because they are held for trading (including derivatives) or irrevocably designated to be measured at fair value through profit or loss upon initial recognition in accordance with IFRS 9.4.2.2.
- Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. These liabilities are measured in accordance with IFRS 9 for the consideration received (paragraph 3.2.15) or at fair value if the transferred asset is measured in the same way (paragraph 3.2.17).
- Financial guarantee contracts. Provided that the measurement rules in any of the first two points above do not apply, financial guarantee contracts are measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of IFRS 15 (where appropriate).
- Contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies such contingent consideration shall subsequently be measured at fair value through profit or loss.

Measurement at fair value

The Allianz Group carries certain financial instruments at fair value and discloses the fair value of all financial instruments.

Assets and liabilities measured or disclosed at fair value in the consolidated financial statements are measured and classified in accordance with the fair value hierarchy in IFRS 13, which categorizes the inputs to valuation techniques used to measure fair value into three levels.

Level 1 inputs for financial instruments traded in active markets are based on unadjusted quoted market prices or dealer price quotations for identical assets or liabilities on the last exchange

trading day prior to or at the reporting date, if the latter is a trading day.

Level 2 applies if the market for a financial instrument is not active or when the fair value is determined by using valuation techniques based on observable input parameters or on market-corroborated inputs.

Level 3 applies if not all input parameters that are significant to the entire measurement are observable in the market. Accordingly, fair value is based on valuation techniques using non-market observable inputs. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which observable market prices exist, and other valuation models. Appropriate adjustments are made, for example, for credit risks.

For fair value measurements categorized as level 2 and level 3, the Allianz Group uses valuation techniques consistent with the three widely used valuation techniques listed in IFRS 13:

- **Market approach:** Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- **Cost approach:** Amount that would currently be required to replace the service capacity of an asset (current replacement cost).
- **Income approach:** Converts future amounts such as cash flows or income to a single current amount (present value technique).

There is no one-to-one connection between valuation technique and hierarchy level. Depending on whether valuation techniques are based on significant observable or unobservable inputs, financial instruments are classified in the fair value hierarchy.

Estimates and assumptions of fair values and hierarchies are particularly significant when determining the fair value of financial instruments for which at least one significant input is not based on observable market data (classified as level 3 of the fair value hierarchy). The availability of market information is determined by the relative trading levels of identical or similar instruments in the market, with emphasis placed on information that represents actual market activity or binding quotations from brokers or dealers.

The degree of judgment used in measuring the fair value of financial instruments closely correlates with the use of non-market observable inputs. The Allianz Group uses a maximum of observable inputs and a minimum of non-market observable inputs when

measuring fair value. Observability of input parameters is influenced by various factors such as type of the financial instrument, whether a market is established for the particular instrument, specific transaction characteristics, liquidity, and general market conditions. If the fair value cannot be measured reliably, amortized cost is used as a proxy for determining fair values.

In discharging its responsibilities in the area of the fair value measurement of illiquid investments (level 3), the Allianz Group has set up an independent Group Valuation Committee (GVC). The GVC is a cross-functional body which includes representation from the Allianz Group's accounting and reporting, risk, and investment management functions as well as from major operating entities. The GVC's objectives are the establishment and maintenance of appropriate market valuation standards as well as checks and balances in order to successfully manage the risks inherent in the internal and external fair valuation of illiquid investments. In this regard, the GVC initiates, approves, and maintains documented valuation best practices by illiquid asset cluster. Furthermore, the GVC is responsible for performing regular independent price verifications, onsite visits of operating entities, and for requiring the implementation of best practices in the area of illiquid assets valuation. It also has prerogatives to implement measures to resolve any relevant findings and valuation disputes.

For further information with regards to the measurement at fair value, please refer to [note 7.5 Fair values and carrying amounts of financial instruments and other investments](#).

Impairments

The Allianz Group's central risk framework under Solvency II serves as the basis for IFRS 9 impairment calculations. In regard to credit ratings which represent a central parameter of credit risk, the Allianz Group re-uses the Solvency II assessment of the long-term creditworthiness of its debtors. In detail, the Solvency II rating assignment for the investment portfolio of the Allianz Group is based on external agency ratings enhanced by the Group's internal credit assessment. The internal credit assessment is used to add a point-in-time component to long-term ratings in order to capture current market information and to add forward-looking information. The Allianz Group uses hurdle ratings that indicate a significant increase in credit risk and consequently a transfer from Stage 1 to Stage 2 on a notch-by-notch basis. In addition, the rating hurdle is dependent on the expected maturity of the investment. A transfer to Stage 3 is triggered by a D rating or when one or more events that have a detrimental impact on the estimated future

cash flows of that financial asset have occurred. The loss-given default assignment is performed based on the established methods applied for Solvency II purposes. The Allianz Group follows a cash-flow-based approach for the expected credit loss (ECL) calculation. In order to calculate the ECL, the Allianz Group uses transition matrices that take into account the probability of default (PD) as a quantitative measure of the credit quality of a financial instrument or counterparty assigned per rating notch as well as the transition probabilities quantifying the likelihood of rating changes over time.

Modifications of financial assets

In some circumstances, the renegotiation or modification of the contractual cash flows of a financial asset can lead to the derecognition of the existing financial asset in accordance with IFRS 9. The Allianz Group accounting policies prescribe that a substantial modification of the terms of an existing financial asset shall lead to the derecognition of the original financial asset and the recognition of a new financial asset. The determination whether the contractual terms have been modified substantially is based on a qualitative and/or quantitative assessment.

The quantitative assessment is required in case the qualitative assessment is not sufficient to establish that the terms of the modified financial asset are substantially different from those of the original financial asset. For the quantitative assessment, the Allianz Group analogically applies the criteria for the extinguishment of financial liabilities. Accordingly, a modification is deemed to be substantial if the net present value of the cash flows under the modified contractual terms, including any fees paid or received and discounted at the original effective interest rate, is at least 10% different from the gross carrying amount of the financial asset prior to the modification.

Hedge accounting

The Allianz Group has chosen to apply the IFRS 9 hedge accounting requirements as its accounting policy.

Derivative financial instruments designated as hedging instruments in hedge accounting relationships are included in the line items investments measured at fair value through profit or loss and financial liabilities measured at fair value through profit or loss. Freestanding derivatives are included in the same line items.

For further information on derivatives, please refer to [note 7.4 Derivative financial instruments](#).

Insurance contracts

Insurance and investment contracts

Insurance contracts and investment contracts with discretionary participation features are accounted for under the insurance accounting provisions of IFRS 17. Investment contracts without discretionary participation features are accounted for as financial instruments in accordance with IFRS 9; please see section Investment contract liabilities. An insurance contract within the meaning of IFRS 17 requires the insurer to assume a significant insurance risk. If no significant insurance risk is transferred, it is generally recognized as a financial instrument in accordance with IFRS 9 or as a service contract in accordance with IFRS 15. For instance, an insurance risk does not exist in a reinsurance contract, if it only relates to the transfer of financial, cost or lapse risks. The significance is assessed on the basis of the individual contract and, in accordance with IFRS 17, a scenario with significance and economic substance is sufficient. For example, the Allianz Group assumes significant insurance risk in the case of savings contracts with benefits in the event of death, if the benefit in the event of death exceeds the benefit at maturity or return by more than 10%. At 5% or less, significance is not assumed. Between 5% and 10%, a detailed analysis is carried out based on the contractual and business conditions.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. The classification of insurance contracts forms the basis for the measurement model applied (see section Measurement). Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the Allianz Group expects to pay the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the Allianz Group expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

As IFRS 17 does not provide any threshold for determining whether a share or proportion is substantial, this assessment requires judgment. Allianz has set up a group-wide process for assessing insurance contracts based on qualitative and quantitative criteria in order to

appropriately reflect the individual contract specifics. For this assessment, the terms “substantial share” and “substantial proportion” have been applied by using 50% as rebuttable presumption.

Separation of components

IFRS 17 requires the separation of embedded derivatives, investment components, and performance obligations to provide non-insurance goods and services at inception of a contract, if certain conditions are met. The separated components need to be accounted for separately according to IFRS 9 (embedded derivatives, investment components) or IFRS 15 (non-insurance goods and services). The Allianz Group has not identified material performance obligations embedded in insurance contracts to provide non-insurance goods and services.

The Allianz Group applies IFRS 9 to determine whether there is an embedded derivative to be separated and, if so, how to account for that derivative, unless the derivative is itself a contract within the scope of IFRS 17. The majority of embedded derivatives identified in insurance contracts issued by the Allianz Group have been considered closely related or to include significant insurance risk, because there are usually strong interdependencies with other components of the contract, such as contractual options, policyholder behavior, contractual surplus sharing, and mortality.

IFRS 17 defines investment components as the amounts that an insurance contract requires the entity to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. The Allianz Group identifies the investment component of a contract by determining the amount that it would be required to repay to the policyholder in all scenarios with commercial substance. These include circumstances in which an insured event occurs or the contract matures or is terminated without an insured event occurring.

An investment component is classified as being distinct or non-distinct. The Allianz Group has not identified material distinct investment components.

Investment components that are non-distinct are not to be separated from the host insurance contract but are excluded from insurance revenue and insurance service expenses. For most common life insurance products, the Allianz Group defines the cash surrender value as the non-distinct investment component. Generally, property-casualty contracts do not have a surrender or maturity value and only have a benefit payment when a claim occurs. Therefore, a standard property-casualty contract without additional guaranteed payment features does not include any investment component. However, it is common with property-casualty contracts to have other explicit

guaranteed payments, for example a low or no-claims bonus or profit participation, which the Allianz Group defines as non-distinct investment components, if all respective criteria are met.

Level of aggregation

Measurement is not carried out at the level of individual contracts, but based on groups of contracts (GoC). To allocate individual insurance contracts to groups of contracts, the Allianz Group first defines portfolios which include contracts with similar risks that are managed together. These portfolios are subdivided into groups of contracts on the basis of profitability and annual cohorts. Both portfolios and groups of insurance contracts are always determined by the individual operating entities, considering their respective circumstances. The requirement to form annual cohorts that prevents contracts issued more than one year apart from being included in the same group (IFRS 17.22) is subject to an optional exemption in the E.U. endorsement of IFRS 17. The E.U. Commission grants E.U. users the right to choose whether or not to apply the requirement in IFRS 17.22 for certain contracts. The Allianz Group does not make use of this exemption.

Contracts in different currencies can be part of one GoC. At the Allianz Group, there is one calculation currency on GoC level (GoC currency), when the liability for remaining coverage under the General Measurement Model is measured. In case of a contract with different transaction currencies, a leading currency is determined.

Measurement

IFRS 17 includes three measurement models. Insurance contracts

- with direct participation features are measured in line with the Variable Fee Approach (VFA);
- without direct participation features are measured under the General Measurement Model (GMM, also referred to as Building Block approach) applied; or
- without direct participation features can be measured under the PAA, if selected instead of GMM and eligibility criteria are fulfilled.

The Allianz Group generally applies the same accounting policies to reinsurance contracts held as to insurance contracts issued.

The Allianz Group applies the same accounting policies to the measurement of a group of reinsurance contracts held as to insurance

contracts issued without direct participation features, with the following adjustments:

The estimates of the present value of future cash flows are measured using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognized in profit or loss.

Liability for remaining coverage under the GMM/VFA

The liability for remaining coverage (LRC) under the GMM consists of the fulfillment cash flows related to future services and the contractual service margin (CSM). The fulfillment cash flows represent the risk-adjusted present value of the Allianz Group's rights and obligations to the policyholders, comprising the building blocks of estimates of expected future cash flows, discounting, and an explicit risk adjustment for non-financial risk. The CSM represents the unearned profit from in-force contracts that an entity will recognize as it provides services over the coverage period. Each building block is measured separately, both on initial recognition and for subsequent measurement.

Estimates of expected cash flows

The estimates of future cash flows comprise all cash flows expected to arise as the insurance contract is fulfilled. In estimating these future cash flows, the Allianz Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. Cash flows within the boundary of a contract relate directly to the fulfillment of the contract, including those for which the Allianz Group has discretion over the amount or timing. These include:

- premiums the insurer can compel policyholders to pay;
- payments to (or on behalf of) policyholders that the insurer has a substantive obligation to provide;
- insurance acquisition cash flows;
- other costs incurred in fulfilling the contracts.

The Allianz Group's substantive payment obligation ends when the Allianz Group has the practical ability to reassess and re-price for the risks of the individual insured or the portfolio that contains the individual insured (except when the pricing up to the reassessment

date had considered risks of subsequent periods). Additional coverages, where Allianz has the practical ability to charge a market price, when executing optional top-ups, are excluded from the initial valuation.

Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Depending on the type of services provided, other costs that are incurred in fulfilling the contracts include:

- claims handling, maintenance and administration costs;
- recurring commissions payable on instalment premiums receivable within the contract boundary;
- costs that the Allianz Group will incur in providing investment services;
- costs that the Allianz Group will incur in performing investment activities to the extent that the Allianz Group performs them to enhance benefits from insurance coverage for policyholders by generating an investment return from which policyholders will benefit if an insured event occurs; and
- taxes and other costs specifically chargeable to the policyholders under the terms of the contracts.

When the insurance coverage is not tied to individual policyholders, such as reinsurance contracts or contracts with groups or associations, the entire contract is valued until its foreseen termination or notice period, including a best estimate of future risks to be included.

Specific to the lines of businesses and the business context, the estimates of future cash flows are performed using an appropriate valuation method to ensure that the nature and complexity of insurance risks and the limitations of methods are adequately addressed. The assumptions are based on current market data and historical observations or on expert judgment. In selecting the appropriate method, we consider, among other factors, the quality, quantity, and reliability of the available data and analyze all important characteristics of the business. The method is designed to ensure that the assumptions and parameters, in particular assumptions on interest rates, expenses and claims development, are clear and explicit; key influencing factors are identified. Simplifications are only used if they will not have a material impact. Materiality is assessed using a defined materiality concept.

Non-financial assumptions are determined by the respective business units, based on their best estimates as at the valuation date. Best-estimate assumptions are set by considering past, current and expected future developments. The setting of non-financial assumptions may require judgment within the reserving process.

Discounting

According to IFRS 17, all future cash flows must be discounted. The IFRS 17 requirements for the interest curves used in the discounting are

principle-based. An entity should use observable market data based on a risk-free base curve and portfolio-specific adjustments to reflect the illiquidity of insurance obligations in determining the interest curves. The Allianz Group applies a bottom-up approach in which the basic risk-free liquid yield curves are usually derived from swap rates or government yields for the specific currency and adjusted for remaining credit risk. These risk-free liquid yield curves are then adjusted to reflect illiquidity of the underlying insurance liabilities based on reference portfolios. In case of participating business, the

reference portfolio reflects own assets and is a currency-specific portfolio for non-participating business.

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

Discount rates

%

As of 31 December	2025					2024				
	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
Unit-linked contracts										
EUR	2.09	2.49	2.86	3.20	3.25	2.27	2.18	2.30	2.29	2.38
USD	3.37	3.41	3.77	4.19	4.14	4.09	3.94	3.99	4.02	3.80
Immediate fixed annuity and property-casualty liability for incurred claims										
EUR	2.27	2.66	3.04	3.37	3.40	2.55	2.46	2.58	2.58	2.62
USD	3.93	3.97	4.32	4.75	4.67	4.64	4.49	4.53	4.57	4.33
Traditional participating and other insurance contracts										
EUR	2.09 - 2.74	2.49 - 3.14	2.86 - 3.51	3.20 - 3.84	3.25 - 3.80	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08
USD	4.40 - 4.63	4.44 - 4.67	4.79 - 5.02	5.22 - 5.44	5.11 - 5.33	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06

Risk adjustment for non-financial risk

The risk adjustment reflects the compensation an entity would require for bearing non-financial risks, i.e., the uncertainty of cash flows that arise from insurance contracts, other than the uncertainty arising from financial risks. Such non-financial risks include insurance risks, lapse and expense risk. IFRS 17 does not prescribe a specific approach for determining the risk adjustment. Allianz applies a Cost of Capital approach with a current Cost of Capital rate of 6%. The risk adjustment reflects diversification benefits between non-financial risks at the entity level, similar to the Solvency II risk margin. The main differences in disclosure are that IFRS 17 requires a separate presentation of the risk adjustment for non-financial risk for gross and ceded business, and a split for LRC and LIC. The main valuation differences reflect diversification across Group subsidiaries in the risk adjustment of individual entities which is not allowed in the Solvency II risk margin, the exclusion of operational risk in the risk adjustment, differences in discounting, and the smoothing of risk inputs to address cross effects with financial risks not in scope of the risk adjustment.

The risk adjustment for LRC for life/health corresponds to a confidence level of 72 % to 77 % and is calculated based on distribution assumptions consistent to Solvency II (where applicable). For life/health, an ultimate distribution is estimated based on the Solvency II one-year-view used in the Cost of Capital methodology for calculation of the risk adjustment for the LRC, projected to ultimate horizon per entity and aggregated to diversified Group level. The confidence level is derived as the quantile of the Group risk adjustment net of reinsurance in the ultimate distribution of the Group.

Contractual service margin

At initial recognition, the CSM is measured to result in no income or expenses arising from the fulfillment cash flows, any cash flows arising from the contracts in the group at that date, and the derecognition at the date of initial recognition of any asset for insurance acquisition cash flows and any other asset. If the fulfillment cash flows lead to a negative CSM at inception, it will be set to zero and the negative amount will be recorded immediately in the statement of profit or loss. At subsequent measurement, the CSM gets adjusted for changes in cash flows related to future services and for the interest accretion at interest rates locked-in at initial recognition of the group of contracts.

Changes in estimated cash flows related to future services, which adjust the CSM, may result from changes of actuarial models and assumptions. They also include the CSM impact from the investment result of direct participating contracts and non-financial experience

variances in the current year that relate to future services and cash flows and hence adjust the CSM.

Actuarial assumption updates include updates of best estimates for all insurance contracts regarding premiums, lapses, biometric and expense assumptions. They also include assumptions on discretionary participation features under IFRS 17, future management actions and policyholder behavior, which may depend on the economic environment. Such changes of assumptions are usually derived from experience variances observed in the current and previous years, which are projected into the future.

A release from the CSM is recognized in profit or loss each period to reflect the services provided in that period based on "coverage units". IFRS 17 only provides principle-based guidance on how to determine these coverage units with the justification that it would not be possible to develop detailed requirements that would apply appropriately to the wide variety of insurance products existing globally. The performance-based distribution of the coverage units over time is determined in the Allianz Group on a product-specific basis. Generally, the Allianz Group has defined for Life/Health the account value for the reflection of investment services and the sum at risk for insurance services as the default approach to determine these coverage units. If multiple services are provided in one contract, a weighting is applied, which is determined by the respective operational entity based on the respective features of the contract. For the distribution of benefits in the area of accident insurance with guaranteed premium repayment, the coverage units are determined for the reflection of investment services on the account value, while insurance services are based on premiums, if they are reasonable proxies for the services provided.

The VFA is a mandatory modification of the GMM regarding the treatment of the CSM to accommodate direct participating contracts. The assessment of whether an insurance contract meets the VFA eligibility criteria is made at the contract's inception and not revised later, except in case of a substantial modification of the contract. For contracts with direct participation features, the CSM is adjusted for changes in the amount of the entity's share of the fair value of the underlying items. No explicit interest accretion is required since the CSM is effectively remeasured when it is adjusted for changes in financial risks.

An additional CSM release is considered to avoid a delayed profit recognition by systematic real-world returns of direct participating business measured with the VFA. This adjustment reflects the expected real-world returns in relation to the risk-neutral returns applied in

IFRS 17 measurement for a more appropriate allocation of the services provided in the current period; i.e., the relating income in the P&L is based on real-world assumptions. The adjustment is applied by the life/health entities in Germany, France, Italy, and Switzerland. Expected real-world returns are updated once a year based on a fundamental analysis of medium and long-term expectations.

If certain criteria are met, an entity may apply the so-called risk mitigation option when it uses a derivative, a non-derivative financial instrument measured at fair value through profit or loss, or a reinsurance contract held to mitigate financial risk. The entity may then choose to exclude from the CSM some or all of the changes in the effect of the time value of money and financial risk on the amount of the entity's share of the underlying items, if the entity mitigates the effect of financial risk on that amount using derivatives or reinsurance contracts held. Additionally the entity may choose to exclude from the CSM changes in the effect of the time value of money and financial risks not arising from the underlying items, if the entity mitigates the effect of financial risk on those fulfillment cash flows using derivatives, non-derivative financial instruments measured at fair value through profit or loss, or reinsurance contracts held. The Allianz Group only applies the risk mitigation option for a limited number of portfolios in the Life/Health segment.

LRC under the PAA

The Allianz Group uses the PAA for measuring contracts with a coverage period of one year or less and for groups of contracts where it is reasonably expected that the measurement of the LRC does not differ materially from the one that would be produced by applying the GMM or the VFA. The PAA eligibility per group of contract is regularly assessed. This assessment takes into account qualitative and quantitative factors which are determined at the Group level. The qualitative factors include but are not limited to the volatility of financial variables, related embedded derivatives, and the average length of the coverage period. For the quantitative test, the Allianz Group provides detailed scenarios including interest rate shocks per selected currency. Overall, the PAA is applied for the vast majority of the Allianz Group's property-casualty business (gross and ceded).

If facts and circumstances (e.g., an expected combined ratio above 100%) indicate that a group of insurance contracts measured under the PAA is onerous on initial recognition or subsequently becomes onerous, the Allianz Group increases the carrying amount of the LRC to the amounts of the fulfillment cash flows determined under

the GMM with the amount of such an increase recognized in insurance service expenses, and a loss component is established for the amount of the loss recognized. Subsequently, the loss component is remeasured at each reporting date as the difference between the amounts of the fulfillment cash flows determined under the GMM relating to the future service and the carrying amount of the LRC without the loss component.

Insurance acquisition cash flow asset

At the Allianz Group, insurance acquisition cash flows are not expensed as incurred, but deferred over the coverage period for all measurement models. IFRS 17 foresees two levels of deferral (pre-coverage DAC and in-coverage DAC, DAC = deferred acquisition costs). Firstly, when insurance acquisition cash flows are incurred before the group of contracts is recognized (pre-coverage), and secondly, when the contracts are recognized following IFRS 17.38 (c) and IFRS 17.B125, where the insurance acquisition cash flows are implicitly deferred over the coverage period of the contracts to which the insurance acquisition cash flows relate. Regarding the pre-coverage DAC, a four-step approach applies to ensure standard compliant measurement:

1. Identify and allocate insurance acquisition cash flows that relate to expected contract renewals and recognize those insurance acquisition cash flows as an asset (pre-coverage DAC). For the distribution of acquisition costs, the Group generally determines the average economic lifetime of groups of contracts.
2. As soon as the expected contract renewals turn into insurance contracts, the pre-coverage DAC has to be transferred into in-coverage DAC and included in the contractual cash flows.
3. Regular assumption review of pre-coverage DAC per reporting period. In case of material deviations from the initial assumptions, the pre-coverage DAC is adjusted prospectively to reflect the latest available data.
4. Perform an assessment regarding the recoverability of the pre-coverage DAC, if facts and circumstances indicate potential impairment. Indicators for an impairment include, for example, major losses with an impact on future insurance coverage or changes in underwriting or business strategies. When determining the impairment, the acquisition costs accounted for as assets are compared with the estimated net cash flows of the expected extensions.

Liability for incurred claims (LIC)

The LIC is measured at the fulfillment cash flows relating to incurred claims. It comprises the fulfillment cash flows related to past service at the reporting date. It is calculated at a level of aggregation, which is determined at the local level based on relevant factors, e.g., line of business, region, or distribution channel. The LIC consists of the present value of future cash flows relating to incurred claims and the risk adjustment for non-financial risk, applying the same principles for the estimates of future cash flows, the discount rate and the risk adjustment for non-financial risk that apply to the LRC.

For the insurance contracts measured under the PAA, the Allianz Group decided to discount the future cash flows relating to incurred claims, even if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

Risk adjustment for non-financial risk under PAA

The risk adjustment for LIC for property-casualty corresponds to a confidence level in the range of 65% to 70% and is calculated based on distribution assumptions consistent to Solvency II (if applicable). Please refer also to risk adjustment for non-financial risk at Liability for remaining coverage under the GMM/VFA.

For property-casualty, this is based on the ultimate distribution underlying the Solvency II one-year-view used in the Cost of Capital methodology for the calculation of the risk adjustment for the LIC, aggregated and diversified at Group level. The confidence level is derived as the quantile of the Group net of reinsurance risk adjustment in the ultimate distribution of the Group.

Reserving process

The reserving process covers the overall process of calculating the present value of future cash flows, the risk adjustment and the contractual service margin. These are also referred to as reserves below.

Significant judgement, inputs, assumptions as well as estimation and valuation techniques within the reserving process are dependent on the respective business segments, i.e., Life/Health and Property-Casualty.

Life/Health reserves are subject to estimates and assumptions, especially regarding the life expectancy and physical condition of an insured individual (mortality, longevity, and morbidity risk), portfolio persistency (surrender and premium increase), and the development of interest rates and investment returns (including asset-liability mismatch risk). The valuation of non-financial parameters requires the

setting of assumptions regarding policyholder behavior, biometrics, expenses and management actions.

Assumptions on policyholder behavior are reviewed at least annually. For this review the contracts are segmented based on the main drivers of policyholder behavior, such as products, sales channel or minimum guarantees. Policyholder behavior assumptions are based on own experience and expectations. Since policyholder behavior depends on the economic environment, its impact on persistency is considered in the estimation of future cash flows, in particular the valuation of options and guarantees.

Regarding biometric assumptions, the estimation of future cash flows relies generally (but not necessarily) on sector specific mortality or morbidity tables, with or without an adjustment for own experience, time passed since the publication of these tables, future trends (particularly for longevity), as well as the underwriting process.

Expense assumptions take into account all expenses that are incurred in fulfilling the contracts, including expected inflation over the lifetime of the contracts. Expense assumptions are adjusted annually based on experience, as well as the internal planning process at Allianz. Insurance acquisition cash flows arise from the activities of selling, underwriting and starting a group of contracts that are directly attributable to the portfolio of contracts to which the group belongs.

Assumptions on management actions include in particular the investment strategy and the strategy for future discretionary benefits. The assumed investment strategy signed off by the management needs to be consistent with any existing formally approved strategies and business plans. Consideration is given to how management would react in extreme circumstances, and to any constraints which apply because of statutory mismatch or stress tests. Assumptions also need to be made as to how unrealized capital gains and losses will be managed and how future reinvestments are allocated.

Furthermore, the local actuarial function needs to ensure that the assessment of the value of future discretionary benefits considers all legal and contractual restrictions, existing profit participation arrangements, the expected future performance of the assets as well as plans for distribution of profits. The respective assumptions for the distribution of future discretionary benefits need to be consistent to actual profit participation in the past and expected future profit participation considering corporate planning.

Property-Casualty reserves are set by leveraging the use of actuarial techniques and professional judgment. The present value of future cash flows includes the best estimate of the cash flows (e.g., claims, premiums and expenses) and the discounting of the claims. The

reserves are set at a best-estimate level based on a thorough analysis of historical data, enhanced by input from other business functions (e.g., Underwriting, Claims and Reinsurance). Actuarial judgment is applied where necessary, especially in cases where data is unreliable, scanty, or unavailable. The judgment of Property-Casualty actuaries is based on past experiences of the characteristics of each line of business, the current stage of the underwriting cycle, and the external environment in which the subsidiary operates.

Depending on their nature, inputs are determined either centrally by global functions or locally. For example, interest rates or cost of capital are determined centrally, while inputs relating to the insured individual or local business signed are determined locally.

To ensure consistency in the application of actuarial methods and assumptions in the reserving process, the Allianz Group has designed a two-stage reserving process.

Stage 1: The process follows group-wide standards for applying consistent and reasonable assumptions. Reserves are calculated and validated by qualified local staff experienced in the subsidiaries' business. The appropriateness of the best-estimate reserves and their compliance with group-wide standards is confirmed by the local chief actuary and local reserve committee. The local reserve committees' objectives are to oversee, monitor and recommend to the local Board of Management adequately held reserves.

Stage 2: The central oversight process around reserve estimates, split by business segments Life/Health and Property-Casualty, includes the setting of group-wide standards and guidelines, regular site visits, participating in the local reserve committees, as well as regular quantitative and qualitative reserve monitoring. The oversight and monitoring of the Allianz Group's reserves culminates in quarterly meetings of the Allianz Group Reserve Committee, which is the supervising body that governs all significant reserves. It particularly monitors key developments across the Allianz Group affecting the level of the best estimate reserves.

Distinction between financial and non-financial risk

In general, the Allianz Group recognizes inflation as a financial risk for claims benefits and other insurance expenses (e.g., claims handling) only when inflation is contractually linked to an index. There are insurance products where the amounts to be paid are legally or contractually linked to an inflation-index such as a consumer price index.

Accounting policies for selected line items of the consolidated balance sheet and income statement

Cash and cash equivalents

Cash and cash equivalents comprise balances with banks payable on demand, balances with central banks, cash on hand, and treasury bills to the extent they are not included in investments measured at fair value through profit or loss. Furthermore, this balance sheet item contains checks and bills of exchange that are eligible for refinancing at central banks, subject to a maximum term of three months from the date of acquisition as well as reverse purchase agreements that are due within three months.

Investments

For details on main accounting policies regarding investments that meet the definition of a financial instrument, please see also the separate section Financial instruments above.

Investments measured at fair value through profit or loss

Investments measured at fair value through profit or loss comprise debt financial assets that are classified as measured at fair value through profit or loss based on the underlying business model or cash flow characteristics as well as financial assets that are irrevocably designated to be measured at fair value through profit or loss at inception. Equity instruments are included in this line item if Allianz deviates from its general approach to designate them as measured at fair value through other comprehensive income or if they are held for trading.

Investments measured at fair value through other comprehensive income

These investments include debt financial assets that are held within a "hold and sell" business model and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

In addition, investments in equity instruments that are designated to be measured at fair value through other comprehensive income are presented in this line item. As prescribed by IFRS 9, the Allianz Group accounting policies foresee that the cumulative amounts presented in other comprehensive income are transferred directly within equity upon derecognition of an equity instrument that is measured at fair value through other comprehensive income.

Investments measured at amortized cost

Investments measured at amortized cost relate to debt financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect" business model) and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding (SPPI).

Investments in associates and joint ventures

For details on the accounting for investments in associates and joint ventures, please see the section Principles of consolidation.

Real estate held for investment

Real estate held for investment is initially measured at cost, including directly attributable transaction costs.

For the subsequent measurement, the Allianz Group applies the fair value model in accordance with IAS 40.33, if the property is held as an underlying item for insurance contracts with direct participation features and investment contracts with discretionary participation features.

In all other cases, the Allianz Group applies the cost model pursuant to IAS 40.56 and carries real estate held for investment at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is recognized on a straight-line basis over the property's useful life, with a maximum of 50 years. Furthermore, real estate held for investment is regularly tested for impairment.

In determining the fair value of real estate held for investments, the valuation principles of IFRS 13, as described in the paragraph "Measurement at fair value" in the section Financial instruments, also apply.

Fixed assets from alternative investments

Except for biological assets, these assets are carried at cost less accumulated depreciation and impairments in accordance with IAS 16, regardless of whether they are held as an underlying item for insurance contracts with direct participation features or for investment contracts with discretionary participation features.

They are depreciated on a straight-line basis over their useful life, with a maximum of 35 years, and regularly tested for impairment.

Biological assets are measured at fair value less costs to sell, with changes therein recognized in profit or loss.

Financial assets for unit-linked contracts

Financial assets for unit-linked contracts are neither held within a “hold to collect” nor within a “hold and sell” business model. Consequently, they are classified as measured at fair value through profit or loss.

(Re-)Insurance contract assets

The balance sheet position differentiation by IFRS 17 into insurance and reinsurance contracts relates to contracts issued (“insurance contracts”) or held (“reinsurance contracts”). For details regarding main accounting policies and significant estimates, please see the separate section Insurance contracts.

Other assets

Other assets primarily consist of leased or owned real estate held for own use, software and equipment, receivables, non-current assets and assets of disposal groups classified as held for sale, and assets for deferred compensation programs.

The Allianz Group has elected the fair value model in accordance with IAS 40 as its accounting policy to measure properties held for own use that are underlying items of (a group of) insurance contracts with direct participation features.

All other items of property, plant and equipment are subsequently measured based on the cost model pursuant to IAS 16.30. When applying the cost model, depreciation is generally computed using the straight-line method over the estimated useful lives of the assets. Software is generally amortized straight-line over its expected useful life. The right-of-use assets related to leased property and equipment are generally depreciated over the lease term.

The table below summarizes estimated useful lives for real estate held for own use, software, and equipment.

Estimated useful lives (in years)

	Years
Real estate held for own use	max. 50
Software	3 - 13
Equipment	2 - 10

Non-current assets and disposal groups are classified as held for sale if it is highly probable that their carrying amounts will be recovered primarily through sale rather than through continuing use. In accordance with IFRS 5, items classified as held for sale are measured

at the lower of their carrying amounts and fair value less costs to sell, unless they are not within the measurement scope of IFRS 5, and therefore continue to be measured in accordance with the specific IFRS dealing with them, in particular:

- Financial assets within the scope of IFRS 9 and investment property accounted for in accordance with the fair value model in IAS 40. For details, please see the separate section Financial instruments and the section Investments.
- Groups of contracts within the scope of IFRS 17, addressed in the separate section Insurance contracts.
- Deferred tax assets, addressed in the section Income taxes.
- Assets arising from employee benefits, dealt with in the section Pensions and similar obligations.

Intangible assets and goodwill

Intangible assets with finite useful lives are measured at cost less accumulated amortization and impairments.

The table below summarizes estimated useful lives and the amortization methods for each material class of intangible assets with finite useful lives.

Estimated useful lives (in years) and amortization methods

	Useful lives	Amortization method
Distribution agreements	3 - 20	straight-line considering contractual terms
Customer relationships	4 - 40	straight-line or in relation to customer churn rates

Goodwill arising from business combinations is recognized in the amount of the consideration transferred plus the amount of any non-controlling interest in the acquiree held by the direct parent in excess of the fair values assigned to the identifiable assets acquired and liabilities assumed. Goodwill is generally carried in the acquiree’s functional currency. An evaluation of whether the goodwill is deemed recoverable takes place at least once a year.

Further explanations on the impairment test for goodwill and its significant assumptions, as well as respective sensitivity analyses are given in [note 8.9 Intangible assets](#).

Financial liabilities

Financial liabilities for puttable financial instruments

The Allianz Group records financial liabilities where non-controlling shareholders have the right to put their ownership interests back to the Allianz Group (puttable instruments). If these non-controlling shareholders still have present access to the risks and rewards associated with the underlying ownership interests, the non-controlling interests remain recognized, and profit or loss is allocated between controlling and non-controlling interests. The financial liabilities for puttable instruments are generally required to be recorded at the redemption amount. The Allianz Group recognizes valuation changes in equity where the non-controlling shareholders have present access to risks and rewards of ownership. In all other cases, valuation changes are recognized in the income statement. As an exception, for puttable instruments that are classified as equity instruments in the separate or individual financial statements of the issuer in accordance with IAS 32.16A-16B and are to be presented as liabilities in the consolidated financial statements of the Allianz Group instead of non-controlling interests, valuation changes of these liabilities are always recognized in the income statement. This is the case for puttable instruments issued by mutual funds controlled but not wholly owned by the Allianz Group.

Certificated liabilities and subordinated liabilities

Certificated liabilities and subordinated liabilities are subsequently measured at amortized cost, using the effective interest method to amortize the premium or discount to the redemption value over the life of the liability.

(Re-)Insurance contract liabilities

The balance sheet position differentiation by IFRS 17 into insurance and reinsurance contracts relates to contracts issued (“insurance contracts”) or held (“reinsurance contracts”). For details regarding main accounting policies and significant estimates, please see the separate section Insurance contracts.

Investment contract liabilities

Investment contract liabilities include financial liabilities of investment contracts without discretionary participation features accounted for under IFRS 9. The financial liabilities for those contracts are initially recognized at fair value, or the amount of the deposit by the contract holder, net of the transaction costs, that are directly attributable to the

issuance of the contract. Subsequently, the non-unit-linked investment contracts are measured at amortized cost using the effective interest method, while the unit-linked contracts are recorded at fair value with changes in fair value recognized in the income statement.

Other liabilities

Pensions and similar obligations

Pensions and similar obligations are measured at present value and presented net of plan assets by applying the provisions of IAS 19. For a reliable estimate of the obligations owed to employees, the Allianz Group makes separate estimates (actuarial assumptions) about demographic variables (such as employee turnover and mortality) and financial variables (such as discount rates, inflation rates, compensation increases, pension increases, and rates of medical cost trends) for each material pension plan, considering the circumstances in the individual countries.

Further explanations and sensitivity calculations are given in [note 8.16 Pensions and similar obligations](#).

Share-based compensation plans

The share-based compensation plans of the Allianz Group are classified as either equity-settled or cash-settled plans. For equity-settled plans, a corresponding increase in shareholders' equity is recognized when services are received. Where expected tax deductions differ, in terms of amount and timing, from the cumulative share-based payment expense recognized in profit or loss, deferred taxes are recognized on temporary differences.

Lease liabilities

The Allianz Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Furthermore, the Allianz Group does not recognize right-of-use assets and lease liabilities for car leases. The expenses relating to the short-term leases and leases of low-value assets including car leases are expensed on a straight-line basis over the lease term.

For further information on these expenses, please refer to [note 8.15 Lease arrangements](#).

Equity

Issued capital represents the mathematical per-share value received at the issuance of shares.

Additional paid-in capital represents the premium exceeding the issued capital received at the issuance of shares.

Undated subordinated bonds comprise Restricted Tier 1 notes that qualify as equity instruments pursuant to IAS 32. The instruments are presented within shareholders' equity and any related interest charges are classified as distributions from shareholders' equity, without affecting profit or loss. The notes are measured at their historical value. In addition, notes denominated in foreign currencies are translated to euro at the quarterly closing exchange rate. The corresponding foreign exchange differences are recognized as foreign currency translation adjustments in equity.

Retained earnings comprise the net income of the current year and of prior years not yet distributed, treasury shares, amounts recognized in other comprehensive income, and any amounts directly recognized in equity according to IFRS.

Please refer to the section Foreign currency translation above for an explanation of foreign currency changes that are recognized in equity. The effective portion of gains and losses of hedging instruments designated as hedges of a net investment in a foreign operation is recognized in foreign currency translation adjustments.

Other unrealized gains and losses (net) include unrealized gains and losses from investments measured at fair value through other comprehensive income and from derivative financial instruments that either meet the criteria for cash flow hedge accounting or, in the case of a fair value hedging relationship, hedge equity financial instruments that are designated to be measured at fair value through other comprehensive income.

The unrealized gains and losses from insurance contracts (net) are the cumulative amounts between the total insurance finance income or expenses and the amount included in profit or loss.

Non-controlling interests represent equity in subsidiaries, not attributable directly or indirectly, to Allianz SE as parent.

Insurance revenue

Insurance revenue under the GMM/VFA

The Allianz Group recognizes insurance revenue as it provides services under groups of insurance contracts. For contracts measured under the GMM or VFA, the insurance revenue relating to services provided for each reporting period represents the total of the changes in the LRC that relate to services for which the Allianz Group expects to receive consideration, and comprises the following items:

- A release of the CSM, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year, excluding amounts allocated to a potential loss component, repayments of investment components, insurance acquisition expenses, and amounts that relate to transaction-based taxes collected on behalf of third parties.
- Other amounts, including experience adjustments for premium receipts for current or past services.

Insurance revenue under the PAA

In applying the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component and adjusted to reflect the time value of money and the effect of financial risk, if applicable) allocated to the period. As such, for contracts measured under the PAA at the Allianz Group, the expected premium receipts are allocated to insurance revenue based on the passage of time, unless the expected pattern of incurring the insurance service expenses differs significantly from the passage of time. In this case, risk-based premium allocation is applied.

Insurance service expenses

These expenses consist of claims and other insurance service expenses incurred during the period as well as the amortization of insurance acquisition cash flows, but exclude repayments of investment components. Furthermore, they include the changes in the fulfillment cash flows relating to the LIC, the losses on onerous groups of contracts and reversals of such losses and the impairment loss on the assets for the pre-coverage acquisition cash flows and the reversals of such losses. For the insurance contracts with direct participation features, it also includes an adjustment for experience adjustments of the non-financial underlying items.

Insurance service expenses only include costs that relate directly to the fulfillment of the insurance contracts. Furthermore, the Allianz Group distinguishes between direct costs and overhead costs.

Reinsurance result

The Allianz Group applies the accounting policy option outlined in IFRS 17.86 to present income and expenses from a group of

reinsurance contracts held, other than insurance finance income and expenses, as a single amount.

Interest result

Interest result is recognized on an accrual basis using the effective interest method. This line item also includes dividends from equity securities, income from investments in associates and joint ventures measured using the equity method, as well as lease income. Dividends are recognized in income when the right to receive the dividend is established.

Lease income from operating leases (excluding receipts for services provided such as insurance and maintenance, which are recognized as income under fee and commission income) is recognized on a straight-line basis over the lease term, even if the receipts are not on such a basis, for example upfront payments.

Valuation result

Valuation result contains all investment income and expenses as well as realized and unrealized gains and losses from financial assets and liabilities measured at fair value through profit or loss, except for income and expenses that are recognized in interest result.

In addition, commissions attributable to trading operations and related interest expenses, as well as refinancing and transaction costs, are included in this line item. Foreign currency gains and losses on monetary items are also reported within valuation result.

For further details on the composition of this line item, please refer to [note 7.1 Net investment income](#).

Net insurance finance expenses

Net insurance finance expenses consist of finance income or expenses from insurance contracts issued and the finance income or expenses from reinsurance contracts held, including the effect of time value of money and the effect of financial risk. It includes the interest accretion of the fulfillment cash flows and the CSM as well as the changes in the fulfillment cash flows due to changes in financial assumptions. For groups of insurance contracts with direct participation features, changes in the value of underlying items excluding additions and withdrawals are included in net insurance finance expenses.

Generally, the Allianz Group chooses to disaggregate the insurance finance income or expenses other than those arising from the risk mitigation option between profit or loss and other comprehensive income (OCI) based on a systematic allocation. Furthermore, the Allianz Group chooses to disaggregate the change in

risk adjustment for non-financial risk between a change related to non-financial risk and the effect of the time value of money and changes in the time value of money, which are included in net insurance finance expenses.

For groups of insurance contracts accounted for under the GMM, the systematic allocation for the finance income or expenses is determined using the discount rates by which estimated future cash flows have been discounted on initial recognition, i.e., the “locked-in” interest rate. For Life/Health entities, the Allianz Group applies a cash-flow-weighted average of interest curves through the quarters. It means averaging each quarterly interest curve for each maturity over the cash flows with maturity over the quarters. For the indirect participating insurance contracts accounted for under the GMM, for which changes in assumptions that relate to financial risk have a substantial effect on the amounts paid to the policyholder, the systematic allocation for the finance income or expenses arising from the future cash flows is determined by using the effective yield approach or expected crediting rate approach for contracts that use a crediting rate to determine amounts due to the policyholders. An expected crediting rate approach uses an allocation that is based on the amounts credited in the period and expected to be credited in future periods based on the crediting strategy of the operating entities and under the contractual features. For the finance income or expenses arising from the CSM, a systematic allocation is determined using the “locked-in rate”.

For groups of insurance contracts with direct participation features accounted for under the VFA, the Allianz Group generally holds the underlying items. The insurance finance income or expense included in profit or loss is the amount that exactly matches the income or expenses included in profit or loss for the underlying items (i.e., the current period book yield of the underlying items), resulting in the net of the separately presented items being nil.

For groups of insurance contracts accounted for under the PAA, the systematic allocation for the finance income or expenses is determined using the discount rates at the date of the incurred claim, i.e., the “locked-in” interest rate based on accident years. For Property-Casualty entities, the Allianz approach is the simple average of interest curves through the quarters weighted by $\frac{1}{4}$ each.

Net result from investment contracts

The net result from investment contracts consists of changes to the investment contracts liabilities, benefits paid to the policyholders, acquisition costs, settlement costs and administrative expenses from

unit-linked investment contracts and non-unit-linked investment contracts without discretionary participation features as well as investment income and expenses from unit-linked investment contracts.

Fee and commission income

Fee and commission income primarily consists of asset management fees which are recognized when the service is provided. For those fees, the service is considered to be provided periodically. Performance fees from funds are not usually recognized as income until the end of the funds' term. Before its completion, the payment claim depends on the occurrence of certain events, such as the future development of the fund, which is often not reliably estimable. Carried interest is generally recognized as revenue on the date of the formal declaration of distribution by the investee and only earlier if sufficient evidence exists to support that it is highly probable that a significant reversal of carried interest revenue will not occur. The transaction price for asset management services is determined by the fees contractually agreed.

Income taxes

Current income taxes are calculated based on the respective local taxable income and local tax rules for the period. In addition, current income taxes presented for the period include adjustments for uncertain tax payments or tax refunds for periods not yet finally assessed, excluding interest expenses and penalties on the underpayment of taxes. In the event that amounts included in the tax return are considered unlikely to be accepted by the tax authorities (uncertain tax positions), a provision for income taxes is recognized. The amount is based on the best possible assessment of the tax payment expected. Tax refund claims from uncertain tax positions are recognized when it is probable that they can be realized.

Deferred tax assets and liabilities are calculated for temporary differences between the tax bases and the financial statement carrying amounts, including differences from consolidation, unused tax loss carry-forwards, and unused tax credits. The measurement of deferred tax assets has to take into account estimates on the availability of future taxable profits. This includes the character and amounts of taxable future profits, the periods in which those profits are expected to occur, and the availability of tax planning opportunities. The Allianz Group uses tax rates expected to be effective in the period in which a deferred tax asset is recognized or a deferred tax liability is settled, provided those tax rates and tax rules have been enacted at the reporting date or are soon to be enacted. The Allianz Group

recognizes a valuation allowance for deferred tax assets when it is unlikely that a corresponding amount of future taxable profit will be available against which the deductible temporary differences, tax loss carryforwards, and tax credits can be utilized. Deferred tax liabilities for taxable temporary differences in connection with investments in subsidiaries, branches, associated companies and interests in joint arrangements are not recognized if the Allianz Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future.

For further explanations please refer to [note 8.4 Income taxes](#).

New accounting pronouncements

Recently adopted accounting pronouncements

The following amendments and revisions to existing standards became effective for the Allianz Group's consolidated financial statements as of 1 January 2025:

- IAS 21, Lack of Exchangeability
- Illustrative Examples on Disclosures about Uncertainties in the Financial Statements

Illustrative examples are added on Disclosures about Uncertainties in the Financial Statements as accompanying materials to the IFRS Accounting Standards. These illustrative examples are not an integral part of the IFRS Accounting Standards and are therefore not endorsed in the E.U. The illustrative examples do not have an effective date and therefore take immediate effect.

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 pronouncements

Standard/Interpretation	Effective date
Annual Improvements to IFRS Accounting Standards, Volume 11	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity	Annual periods beginning on or after 1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements ¹	Annual periods beginning on or after 1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures ²	Annual periods beginning on or after 1 January 2027
Amendments to IFRS 19, Subsidiaries without Public Accountability: Disclosures ²	Annual periods beginning on or after 1 January 2027
Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency ²	Annual periods beginning on or after 1 January 2027
1_E.U. endorsed on 13 February 2026. 2_Endorsement in the E.U. is still outstanding.	

These pronouncements are not expected to have a material impact on the financial position, financial performance, and cash flows 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

Business combinations in 2025

RAA Insurance Holdings Limited, Australia

On 1 July 2025, the Allianz Group completed the acquisition of 100 % of the shares of RAA Insurance Holdings Limited, Australia, a non-life insurance business, and renamed the entity Allianz South Australia Insurance Holdings Limited post-combination. At the same time, the Allianz Group entered into a 20-year exclusive distribution agreement with the Royal Automobile Association of South Australia Incorporated (RAA) for the Home and Motor insurance product lines of RAA.

The transaction aims to further strengthen the Allianz Group's position as a leading insurer in South Australia.

The Allianz Group recognized identifiable assets acquired and liabilities assumed of € 367 mn and € 174 mn, respectively. Expected substantial capital synergies through diversification benefits post-integration, the increased market share in South Australia, efficiency gains from economies of scale and a skilled workforce are the main factors that make up the goodwill recognized at an amount of € 155 mn and allocated to the CGU Property-Casualty Insurance Asia Pacific.

iptiQ EMEA P&C S.A., Luxembourg

On 1 July 2025, the Allianz Group completed the acquisition of 100% of the shares of iptiQ EMEA P&C S.A., Luxembourg, including all distribution agreements to ensure continuity and stability during the integration of the acquiree. iptiQ has established itself as a leading provider in the B2B2C property and casualty insurance business in Europe, focusing primarily on motor and home insurance products distributed through business partners (B2B2C).

The acquisition strengthens the Allianz Group's presence in B2B2C sales in its core European markets, including Germany, the Netherlands, Spain and Italy.

The Allianz Group recognized identifiable assets acquired and liabilities assumed of € 1,268 mn and € 1,064 mn, respectively. On completion, the Allianz Group recognized a gain of € 69 mn presented in realized gains/losses (net). Due to expected significant integration efforts post-combination, the Allianz Group was able to negotiate a respective reduction of the purchase price that led to the bargain purchase gain.

Stake in Viridium Group S.à r.l., Luxembourg

On 1 August 2025, a consortium of top-tier insurers and asset managers including Allianz completed the acquisition of Viridium Group, a leading European portfolio specialist for life insurance policies, by Viridium Group S.à r.l. The Allianz Group classified its stake in Viridium Group as a financial instrument accounted for at fair value through other comprehensive income.

Insurance portfolio from the split up of Cronos Vita Assicurazioni S.p.A., Italy

On 14 May 2025, the Italian insurance regulator IVASS approved the split up of Cronos Vita Assicurazioni S.p.A. ("Cronos Vita"). Effective 1 October 2025, the entire insurance portfolio of Cronos Vita was

divided and assigned to its shareholders including Allianz S.p.A., Italy, which held a 10% interest in Cronos Vita. As of this date, Allianz S.p.A. assumed all rights and obligations pertaining to the assigned insurance contracts previously existing with Cronos Vita as well as relationships with banks (loan agreements and service contracts) and 19 headcounts. The split up simultaneously led to the dissolution of Cronos Vita, resulting in the cessation of its operations.

As a result of the portfolio transfer treated as a business combination, the Allianz Group recognized identifiable assets acquired and liabilities assumed of € 1,828 mn and € 1,803 mn, respectively.

Immediately before the acquisition date, the 10% interest in Cronos Vita held by Allianz Group was remeasured to a fair value of € 25 mn, resulting in a gain of € 3 mn presented in the line item realized gains/losses (net).

Significant business combinations in 2024

In 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. For more information regarding significant business combinations in 2024, please see note 3 to the Annual Report 2024 on page 243.

Classification as held for sale

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

As of 31 December	2025	2024
Assets of disposal groups classified as held for sale		
UniCredit Allianz Vita S.p.A.	-	30,502
Other disposal groups ¹	925	453
Subtotal	925	30,956
Non-current assets classified as held for sale		
Real estate held for investment ²	148	27
Real estate held for own use	3	1
Associates and joint ventures	936	245
Subtotal	1,087	274
Total	2,012	31,230
Liabilities of disposal groups classified as held for sale		
UniCredit Allianz Vita S.p.A.	-	29,812
Other disposal groups	202	14
Total	202	29,826

1_The reclassified other disposal groups mainly consist of real estate held for investment measured at fair value and associates measured at fair value which were classified in level 3.

2_The reclassified real estate held for investment was classified in level 3.

Indian non-life and life insurance joint ventures

On 8 January 2026, the Allianz Group completed the sale of 23 % of the shares in its non-life and life insurance joint ventures – Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC) – to the Bajaj Promotor Group for a gross consideration of approx. € 2.1 bn. The Allianz Group expects to recognize a non-operating gain of approximately € 1.1 bn from the sale of this tranche in the first quarter of 2026.

The Allianz Group expects to complete the sale of the remaining 3 % stake in BAGIC and BALIC by the second quarter of 2026.

As of 31 December 2025, the entire carrying amounts of the investments BAGIC and BALIC are classified as held for sale and are allocated to the reportable segments Asia Pacific (Property-Casualty and Life/Health).

As of 31 December 2025, cumulative losses of € 66 mn were reported in other comprehensive income relating to the investments in BAGIC and BALIC that will be reclassified to profit or loss.

UniCredit Allianz Vita S.p.A.

On 20 June 2025, the Allianz Group completed the sale of its 50% stake in UniCredit Allianz Vita S.p.A. in Italy.

The assets and liabilities of UniCredit Allianz Vita S.p.A. classified as held for sale were allocated to the reportable segment Western & Southern Europe (Life/Health).

Reclassified assets and liabilities

€ mn

As of 31 December	2024
Cash and cash equivalents	45
Investments	8,521
thereof: investments measured at fair value through profit or loss ¹	151
thereof: investments measured at fair value through other comprehensive income ²	8,371
Financial assets for unit-linked contracts ³	21,127
Deferred tax assets	3
Other assets	805
Total assets	30,502
Financial liabilities	46
Insurance contracts that are liabilities	22,181
Investment contract liabilities ⁴	7,201
Deferred tax liabilities	120
Other liabilities	265
Total liabilities	29,812

1_Thereof € 100 mn classified in level 2 and € 51 mn classified in level 3.

2_Thereof € 18 mn classified in level 1, € 8,173 mn classified in level 2, and € 180 mn classified in level 3. As of 31 December 2024, the expected credit loss amounted to € 7 mn.

3_As of 31 December 2024, € 4,181 mn were classified in level 1 and € 16,946 mn are classified in level 2.

4_As of 31 December 2024, € 1,420 mn were classified in level 1 and € 5,780 mn in level 2 and consist mainly of unit-linked investment contracts.

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the year ended 31 December 2025 was as follows:

Impact of the disposal

€ mn

Investments	8,928
Financial assets for unit-linked contracts	20,188
Deferred tax assets	3
Other assets	922
Intangible assets	48
Financial liabilities	(91)
Insurance contract liabilities	(22,130)
Investment contract liabilities	(6,761)
Deferred tax liabilities	(92)
Other liabilities	(118)
Other comprehensive income	(2)
Non-controlling interests	(467)
Gain on disposal	267
Proceeds from sale of the subsidiary, net of cash disposed¹	695

1_ Includes cash and cash equivalents at an amount of € 94 mn which were disposed of with the entity.

On completion, cumulative gains of € 2 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

	2025	2024
Income taxes paid (from operating activities)	(2,830)	(2,269)
Dividends received (from operating activities)	6,215	5,504
Interest received (from operating activities)	21,720	21,779
Interest paid (from operating activities)	(1,604)	(1,555)

Cash and cash equivalents

€ mn

As of 31 December	2025	2024
Balances with banks payable on demand	12,049	12,324
Balances with central banks	1,998	2,833
Cash on hand	50	48
Treasury bills, discounted treasury notes, similar treasury securities, bills of exchange and checks	7,361	9,465
Reverse repurchase agreements (due in three months or less)	8,398	6,969
Expected credit losses	(1)	(2)
Total	29,854	31,637

Changes in liabilities arising from financing activities

€ mn

	Liabilities to banks and customers and other liabilities	Certificated and sub-ordinated liabilities	Lease liabilities	Total
As of 1 January 2024	22,502	21,145	2,730	46,376
Net cash flows	1,916	1,203	(404)	2,715
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	(64)	-	103	39
Foreign currency translation adjustments	593	18	38	649
Fair value and other changes	(137)	422	125	410
As of 31 December 2024	24,809	22,788	2,592	50,189
As of 1 January 2025	24,809	22,788	2,592	50,189
Net cash flows	2,883	(989)	(391)	1,503
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	(23)	-	9	(14)
Foreign currency translation adjustments	(1,002)	(29)	(100)	(1,131)
Fair value and other changes	356	(201)	343	498
As of 31 December 2025	27,023	21,569	2,453	51,045

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, Central Europe,
- Western & Southern Europe, Allianz Direct, 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 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. 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 and other assets and financial liabilities measured at fair value through profit or loss, and
 - income from derivatives (net).
- 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

Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted.

Additionally, some 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 31 December	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets												
Cash and cash equivalents	6,101	7,322	18,641	17,364	1,064	1,195	4,214	5,982	(166)	(227)	29,854	31,637
Investments	114,015	121,318	605,446	598,409	1,472	1,340	134,224	132,690	(101,670)	(100,941)	753,487	752,815
Financial assets for unit-linked contracts	-	-	158,203	146,470	-	-	-	-	-	-	158,203	146,470
Insurance contract assets	34	18	188	124	-	-	-	-	-	-	223	142
Reinsurance contract assets	15,601	14,366	12,284	14,546	-	-	-	-	(89)	(142)	27,797	28,770
Deferred tax assets	1,353	1,829	11,476	12,359	260	242	791	971	(8,718)	(9,345)	5,161	6,055
Other assets	26,500	26,878	18,304	47,166	6,563	6,431	10,188	10,418	(30,627)	(31,329)	30,928	59,564
Intangible assets	6,475	6,450	4,585	4,633	7,251	7,708	307	331	3	3	18,623	19,126
Total assets	170,080	178,180	829,128	841,071	16,611	16,917	149,724	150,392	(141,267)	(141,983)	1,024,276	1,044,578
Liabilities and equity												
Financial liabilities	1,881	2,996	28,398	26,608	169	108	42,706	44,597	(6,864)	(8,172)	66,291	66,137
Insurance contract liabilities	96,308	102,436	704,423	698,221	-	-	-	-	(54)	(145)	800,677	800,511
Reinsurance contract liabilities	261	124	235	191	-	-	-	-	-	-	497	316
Investment contract liabilities	-	-	50,550	44,553	-	-	-	-	-	-	50,550	44,553
Deferred tax liabilities	2,233	2,274	8,022	8,732	140	156	762	443	(8,721)	(9,348)	2,436	2,257
Other liabilities	17,708	18,070	9,266	39,226	6,206	6,065	34,862	34,603	(30,564)	(31,235)	37,477	66,728
Total liabilities	118,390	125,901	800,894	817,531	6,516	6,329	78,330	79,643	(46,202)	(48,901)	957,928	980,502
Shareholders' equity	49,946	50,632	26,701	21,601	9,976	10,461	70,945	70,455	(94,846)	(92,862)	62,722	60,287
Non-controlling interests	1,743	1,647	1,533	1,939	120	127	449	294	(219)	(219)	3,627	3,789
Total equity	51,689	52,280	28,234	23,540	10,095	10,588	71,395	70,749	(95,064)	(93,081)	66,349	64,076
Total liabilities and equity	170,080	178,180	829,128	841,071	16,611	16,917	149,724	150,392	(141,267)	(141,983)	1,024,276	1,044,578

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

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total business volume¹	86,741	82,883	92,314	89,317	8,507	8,324	-	-	(623)	(746)	186,938	179,778
Total revenues²	80,827	77,271	24,527	23,138	8,507	8,324	-	-	(626)	(732)	113,235	108,001
Operating insurance service result												
Operating insurance revenue	78,164	74,619	24,527	23,138	-	-	-	-	(56)	(81)	102,635	97,675
Claims and benefits	(50,386)	(48,771)	(13,625)	(13,075)	-	-	-	-	92	71	(63,920)	(61,775)
Operating acquisition and administrative expenses	(18,645)	(18,022)	(6,368)	(6,072)	-	-	-	-	105	83	(24,907)	(24,011)
Operating reinsurance result	(3,000)	(2,927)	(243)	(213)	-	-	-	-	(35)	9	(3,277)	(3,130)
Other insurance service result	-	10	431	722	-	-	-	-	-	-	431	732
Subtotal	6,133	4,908	4,723	4,500	-	-	-	-	106	83	10,961	9,491
Operating investment result												
Operating net investment income, excluding interest expenses from external debt	3,505	4,697	25,491	31,135	96	135	474	419	568	616	30,134	37,001
Net operating (re)insurance finance income (expenses)	(654)	(1,686)	(24,966)	(30,473)	-	-	-	-	(7)	8	(25,627)	(32,151)
Subtotal	2,851	3,011	525	662	96	135	474	419	561	624	4,507	4,850
Operating result from investment contracts	-	-	213	220	-	-	-	-	60	63	273	284
Operating fee and commission result	70	59	274	254	8,408	8,186	438	384	(886)	(926)	8,304	7,957
Operating other result ³	(61)	(79)	(133)	(132)	(5,159)	(5,081)	(1,477)	(1,418)	160	152	(6,670)	(6,559)
Operating profit (loss)	8,992	7,898	5,601	5,505	3,345	3,239	(565)	(615)	1	(4)	17,374	16,023
Non-operating investment result												
Non-operating net investment income	46	(29)	258	66	102	28	(373)	(250)	2	1	35	(184)
Interest expenses from external debt	-	-	-	-	-	-	(758)	(762)	-	-	(758)	(762)
Subtotal	46	(29)	258	66	102	28	(1,131)	(1,012)	2	1	(723)	(946)
Non-operating other result ⁴	(895)	(937)	(143)	(183)	(100)	(10)	(52)	66	(1)	4	(1,191)	(1,061)
Income (loss) before income taxes	8,144	6,932	5,715	5,388	3,348	3,257	(1,748)	(1,561)	1	-	15,460	14,016
Income taxes	(2,225)	(1,691)	(1,579)	(1,300)	(835)	(829)	610	344	(1)	-	(4,030)	(3,476)
Net income (loss)	5,918	5,241	4,137	4,088	2,513	2,428	(1,138)	(1,217)	-	-	11,430	10,540
Net income (loss) attributable to:												
Non-controlling interests	215	144	203	176	226	210	12	78	-	-	655	609
Shareholders	5,703	5,097	3,934	3,912	2,287	2,218	(1,149)	(1,295)	-	-	10,775	9,931

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

3_ Includes 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

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income (loss) before income taxes	8,144	6,932	5,715	5,388	3,348	3,257	(1,748)	(1,561)	1	-	15,460	14,016
Adjustment for non-operating market movements	265	(47)	(15)	-	(9)	(11)	62	(33)	(1)	(1)	303	(92)
Adjustment for amortization of intangible assets from business combinations	71	77	10	11	2	2	14	11	-	-	97	102
Core income (loss) before income taxes	8,479	6,962	5,711	5,400	3,341	3,248	(1,672)	(1,583)	-	(1)	15,860	14,026
Income taxes related to core income (loss)	(2,264)	(1,688)	(1,576)	(1,303)	(834)	(826)	597	296	(1)	-	(4,078)	(3,521)
Core net income (loss)	6,215	5,274	4,135	4,097	2,507	2,421	(1,075)	(1,287)	(1)	(1)	11,781	10,505
thereof: Shareholders' core net income (loss)	5,991	5,119	3,928	3,917	2,282	2,211	(1,087)	(1,228)	(1)	(1)	11,113	10,017

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 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;
- restructuring charges and amortization of intangible assets, which are shared with the policyholders.

Insurance revenue relating to contracts acquired in their claims settlement period is reclassified from the respective line in the Group income statement to claims and benefits to ensure the comparability of own and acquired business.

One-time effects from significant reinsurance transactions are excluded from the operating insurance service result.

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

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.

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).

1_For the following reconciliation, non-attributable acquisition, administrative, and claims expenses 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		Further reclassifications related to insurance contracts		Reclassification of income related to investment contracts		OP reconciliation		OP reconciliation line items
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Insurance revenue	102,802	97,675	-	-	-	-	(168)	-	-	-	102,635	97,675	Operating insurance revenue
Insurance service expenses	(85,156)	(82,085)											
thereof incurred claims and other insurance service expenses	(63,985)	(61,659)	(103)	(105)	-	-	168	(10)	-	-	(63,920)	(61,775)	Claims and benefits
thereof acquisition and administrative expenses	(21,171)	(20,425)	(3,736)	(3,585)	-	-	-	-	-	-	(24,907)	(24,011)	Operating acquisition and administrative expenses
Reinsurance result	(3,277)	(3,303)	-	-	-	-	-	173	-	-	(3,277)	(3,130)	Operating reinsurance result
			-	-	431	732	-	-	-	-	431	732	Other insurance service result
Insurance service result	14,369	12,287	(3,839)	(3,691)	431	732	-	163	-	-	10,961	9,491	Operating insurance service result
Net investment income	29,405	35,949	-	-	-	-	341	422	(335)	(316)	29,411	36,055	Net investment income
											30,134	37,001	thereof operating net investment income
											35	(184)	thereof non-operating net investment income
											(758)	(762)	thereof interest expenses from external debt
Net insurance finance expenses	(25,154)	(31,375)	-	-	(473)	(776)	-	-	-	-	(25,627)	(32,151)	Operating net insurance finance expenses
Fee and commission income and expenses (net)	8,949	8,559	-	-	-	-	(341)	(422)	(304)	(180)	8,304	7,957	Operating fee and commission result
Net result from investment contracts	(367)	(212)	-	-	-	-	-	-	639	496	273	284	Operating result from investment contracts
Other result ¹	(11,742)	(11,192)	3,839	3,691	42	44	-	(163)	-	-	(7,862)	(7,620)	Other result
											(6,670)	(6,559)	thereof operating other result
											(1,191)	(1,061)	thereof non-operating other result
Income before income taxes	15,460	14,016	-	-	-	-	-	-	-	-	15,460	14,016	Income before income taxes
Income taxes	(4,030)	(3,476)	-	-	-	-	-	-	-	-	(4,030)	(3,476)	Income taxes
Net income	11,430	10,540	-	-	-	-	-	-	-	-	11,430	10,540	Net income

1_ Includes 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

	Total business volume		Operating profit (loss)		Shareholders' core net income (loss)		Net income (loss)	
	2025	2024	2025	2024	2025	2024	2025	2024
German Speaking Countries, Central Europe	21,099	20,182	2,771	2,234	1,891	1,556	1,814	1,602
Western & Southern Europe, Allianz Direct, Allianz Partners	27,354	25,926	2,350	2,122	1,552	1,153	1,509	1,163
Asia Pacific	7,345	7,053	520	689	303	423	344	471
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	36,039	34,894	3,351	2,841	2,244	1,985	2,249	2,004
Consolidation	(5,096)	(5,173)	-	12	1	1	1	1
Total Property-Casualty	86,741	82,883	8,992	7,898	5,991	5,119	5,918	5,241
German Speaking Countries, Central Europe	36,236	32,559	2,229	2,065	1,343	1,482	1,375	1,520
Western & Southern Europe	25,187	25,315	1,474	1,544	1,140	933	1,160	989
Asia Pacific	7,304	6,795	603	620	346	416	448	511
USA	21,829	22,383	1,038	1,076	903	945	956	924
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	2,264	2,400	296	236	224	169	227	173
Consolidation and Other	(507)	(135)	(39)	(35)	(29)	(28)	(29)	(28)
Total Life/Health	92,314	89,317	5,601	5,505	3,928	3,917	4,137	4,088
Asset Management	8,507	8,324	3,345	3,239	2,282	2,211	2,513	2,428
Corporate and Other	-	-	(565)	(615)	(1,087)	(1,228)	(1,138)	(1,217)
Consolidation	(623)	(746)	1	(4)	(1)	(1)	-	-
Group	186,938	179,778	17,374	16,023	11,113	10,017	11,430	10,540

Reportable segment information – key income and expenses

The table below shows key income and expenses of the reportable segments from the Property-Casualty and Life/Health business segments. For the reportable segments Asset Management and Corporate and Other, income and expenses are presented in the table Business segment information – total business volume and reconciliation of operating profit (loss) to net income (loss) as these reportable segments are identical with the business segments.

Reportable segment information – key income and expenses

€ mn

	Operating insurance revenue		Claims and benefits		Acquisition and administrative expenses		Operating investment result		Non-operating result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
German Speaking Countries, Central Europe	20,399	19,192	(12,578)	(12,632)	(5,002)	(4,738)	583	700	(411)	(129)
Western & Southern Europe, Allianz Direct, Allianz Partners	23,645	21,991	(15,837)	(15,258)	(5,874)	(5,549)	1,056	987	(166)	(405)
Asia Pacific	6,974	6,648	(4,906)	(4,166)	(1,697)	(1,654)	247	263	27	(41)
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	30,879	30,516	(18,720)	(19,161)	(6,070)	(6,079)	962	1,052	(300)	(381)
Consolidation	(3,734)	(3,728)	1,655	2,446	(3)	(1)	2	8	1	(11)
Total Property-Casualty	78,164	74,619	(50,386)	(48,771)	(18,645)	(18,022)	2,851	3,011	(849)	(966)
German Speaking Countries, Central Europe	12,486	11,271	(8,538)	(7,969)	(2,451)	(2,230)	160	190	11	114
Western & Southern Europe	5,731	6,029	(2,761)	(2,912)	(1,852)	(1,970)	288	284	71	(219)
Asia Pacific	2,524	2,311	(1,028)	(954)	(957)	(848)	116	125	(16)	(19)
USA	2,812	2,666	(738)	(609)	(896)	(814)	(124)	3	51	14
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	1,101	1,007	(652)	(734)	(183)	(174)	83	57	(3)	(6)
Consolidation and Other	(128)	(145)	92	103	(28)	(36)	1	4	-	-
Total Life/Health	24,527	23,138	(13,625)	(13,075)	(6,368)	(6,072)	525	662	114	(117)

6 _ NOTES TO INSURANCE OPERATIONS

6.1 _ Insurance revenue

Insurance revenue

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue from contracts measured under the PAA	78,051	74,272	747	733	(31)	(86)	78,767	74,920
Insurance revenue from contracts not measured under the PAA								
Amounts relating to changes in the liability for remaining coverage								
Expected insurance service expenses	252	180	14,672	13,662	(21)	(11)	14,903	13,831
CSM recognized for services provided	15	106	5,440	5,137	(2)	(1)	5,454	5,242
Change in the risk adjustment	10	4	523	488	-	-	533	493
Other	(2)	(1)	(107)	151	(2)	16	(110)	167
Recovery of insurance acquisition cash flows	5	57	3,251	2,966	-	-	3,257	3,022
Subtotal	281	346	23,780	22,404	(25)	5	24,036	22,755
Total	78,332	74,619	24,527	23,138	(56)	(81)	102,802	97,675

6.2 _ Insurance service expenses

Insurance service expenses

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Incurred claims	(50,477)	(48,681)	(13,600)	(13,049)	92	71	(63,985)	(61,659)
Acquisition and administrative expenses	(16,111)	(15,587)	(5,191)	(4,957)	132	118	(21,171)	(20,425)
Total	(66,588)	(64,268)	(18,791)	(18,006)	223	190	(85,156)	(82,085)

6.3 _ Reinsurance result

Reinsurance result

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Allocation of reinsurance premiums ¹	(8,987)	(7,243)	(874)	(930)	49	77	(9,813)	(8,096)
Amounts recoverable from reinsurers for incurred claims ¹	5,987	4,143	632	718	(84)	(67)	6,535	4,793
Total	(3,000)	(3,100)	(243)	(213)	(35)	9	(3,277)	(3,303)

1_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised classification of an investment component in the Life/Health business segment.

6.4 _ Total investment result

The following table analyzes the total investment result of the Property-Casualty and Life/Health business segments recognized in profit or loss and other comprehensive income in the period:

Total investment result

€ mn

	2025				2024			
	Property-Casualty	Life/Health	Consolidation	Total	Property-Casualty	Life/Health	Consolidation	Total
Total investment income								
Interest result	4,737	24,275	(1)	29,011	4,980	23,077	-	28,057
Realized gains/losses (net)	327	(1,346)	1	(1,017)	(87)	(3,331)	(2)	(3,420)
Valuation result	(1,094)	4,713	-	3,619	313	13,376	-	13,689
Investment expenses	(418)	(1,958)	3	(2,373)	(539)	(2,087)	2	(2,624)
Amounts recognized in other comprehensive income	(462)	(1,161)	-	(1,623)	810	2,504	-	3,314
Subtotal	3,089	24,523	4	27,616	5,477	33,539	-	39,017
Net insurance finance result								
Finance income (expenses) from insurance contracts (net)								
Interest accreted	(1,702)	(7,742)	(1)	(9,445)	(1,423)	(7,103)	2	(8,523)
Effect of changes in interest rates and other financial assumptions	319	(6,084)	13	(5,752)	(896)	(3,091)	17	(3,970)
Change in fair value of underlying items	-	(11,227)	(9)	(11,237)	(221)	(25,238)	6	(25,453)
Effects of risk mitigation option	-	241	-	241	-	694	-	694
Foreign exchange gains/losses ¹	714	94	-	808	(416)	(177)	-	(593)
Subtotal	(669)	(24,718)	3	(25,385)	(2,955)	(34,914)	26	(37,844)
Recognized in profit or loss	(983)	(24,912)	(8)	(25,903)	(2,000)	(29,802)	10	(31,791)
Recognized in other comprehensive income	314	194	10	518	(956)	(5,113)	15	(6,053)
Finance income (expenses) from reinsurance contracts (net)								
Interest accreted	366	503	1	869	264	445	(2)	707
Effect of changes in interest rates and other financial assumptions	49	541	1	591	66	407	(10)	463
Foreign exchange gains/losses ¹	(40)	(1)	-	(42)	49	(3)	-	46
Subtotal	374	1,043	2	1,419	379	849	(12)	1,216
Recognized in profit or loss	330	419	1	749	323	95	(2)	416
Recognized in other comprehensive income	45	624	1	669	56	754	(10)	800
Total	2,795	848	8	3,650	2,902	(526)	14	2,388
Amounts recognized in profit or loss	2,897	1,191	(3)	4,085	2,991	1,328	8	4,328
Amounts recognized in other comprehensive income	(103)	(344)	11	(436)	(90)	(1,855)	5	(1,939)

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](#).

6.5 _ Insurance and reinsurance contract balances

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

Insurance contracts¹

€ mn

As of 31 December	2025				2024			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Liability for remaining coverage								
Contracts measured under the PAA	24,911	863	(14)	25,760	23,710	1,149	(20)	24,839
Receivables	(16,131)	(316)	55	(16,392)	(15,255)	(314)	37	(15,532)
Payables and deposits	1,659	44	10	1,714	1,741	9	1	1,751
Subtotal	10,439	591	52	11,082	10,196	844	18	11,058
Contracts not measured under the PAA ¹								
Present value of future cash flows ²	(57)	633,422	45	633,410	6,120	628,139	(35)	634,223
thereof receivables	(302)	(3,121)	45	(3,378)	(102)	(3,252)	10	(3,344)
thereof payables and deposits	14	2,556	(5)	2,565	10	2,560	(2)	2,568
Risk adjustment	62	4,836	(1)	4,898	82	4,885	-	4,966
CSM	202	55,703	(8)	55,897	1,282	54,785	(2)	56,065
Subtotal	208	693,961	36	694,205	7,484	687,809	(38)	695,255
Subtotal	10,646	694,552	88	705,287	17,680	688,653	(19)	706,313
thereof asset for acquisition cash flows	(1,734)	(51)	-	(1,785)	(1,549)	(48)	-	(1,597)
Liability for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	83,362	383	(80)	83,665	82,554	476	(86)	82,944
thereof receivables	(222)	(6)	5	(223)	(64)	(8)	-	(71)
thereof payables and deposits	715	88	(8)	795	1,051	164	(6)	1,209
Risk adjustment	1,823	4	1	1,828	1,877	1	-	1,878
Subtotal	85,185	387	(79)	85,493	84,431	476	(85)	84,822
Contracts not measured under the PAA ¹								
Present value of future cash flows	408	9,238	(61)	9,585	280	8,906	(39)	9,148
thereof receivables	-	(17)	-	(17)	-	(15)	-	(15)
thereof payables and deposits	1	419	(5)	415	1	511	(5)	507
Risk adjustment	34	58	(2)	90	27	61	(2)	87
Subtotal	442	9,296	(62)	9,675	308	8,968	(41)	9,235
Subtotal	85,627	9,683	(142)	95,168	84,738	9,444	(126)	94,057
Total	96,273	704,235	(54)	800,455	102,418	698,097	(145)	800,370

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

2_Includes € 116,657 mn (2024: € 114,213 mn) future discretionary benefits.

Reinsurance contracts¹

€ mn

As of 31 December	2025				2024			
	Property-Casualty	Life/Health	Consolidation	Group	Property-Casualty	Life/Health	Consolidation	Group
Asset (liability) for remaining coverage								
Contracts measured under the PAA	3,106	497	(8)	3,596	2,714	588	(8)	3,294
Deposits	(553)	-	-	(553)	(358)	-	-	(357)
Receivables	41	(1)	-	39	191	(1)	(1)	189
Payables	(1,985)	(30)	41	(1,974)	(2,200)	(45)	31	(2,214)
Subtotal	609	465	33	1,108	347	542	23	911
Contracts not measured under the PAA ¹								
Present value of future cash flows	1,810	8,541	55	10,406	1,309	10,256	(12)	11,553
thereof deposits	-	(19,450)	-	(19,451)	-	(20,495)	1	(20,494)
thereof receivables	57	44	(1)	100	380	51	-	431
thereof payables	(280)	(692)	51	(922)	(687)	(544)	33	(1,198)
Risk adjustment	57	798	3	858	52	861	1	915
CSM	10	1,420	(19)	1,411	19	1,880	(7)	1,892
Subtotal	1,876	10,759	40	12,674	1,381	12,997	(18)	14,360
Subtotal	2,485	11,224	73	13,782	1,727	13,539	5	15,271
Asset for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	11,692	77	(62)	11,707	11,304	118	(50)	11,372
thereof deposits	(1,186)	-	-	(1,186)	(1,101)	-	-	(1,101)
thereof receivables	1,109	43	(28)	1,124	954	82	(19)	1,016
thereof payables	(33)	(3)	3	(33)	(10)	(3)	3	(9)
Risk adjustment	403	-	1	403	393	-	-	394
Subtotal	12,095	77	(62)	12,110	11,697	119	(49)	11,766
Contracts not measured under the PAA ¹								
Present value of future cash flows	748	750	(99)	1,399	806	699	(96)	1,408
thereof deposits	-	(136)	-	(136)	-	(140)	-	(141)
thereof receivables	102	604	(17)	689	53	547	(22)	578
thereof payables	-	5	3	8	(13)	(14)	2	(26)
Risk adjustment	12	(2)	(2)	8	12	(1)	(2)	9
Subtotal	760	748	(100)	1,408	817	698	(98)	1,417
Subtotal	12,855	825	(162)	13,518	12,514	816	(147)	13,183
Total	15,340	12,049	(89)	27,300	14,241	14,355	(142)	28,454

1_ Amounts relevant for the analysis by measurement component in [note 6.7](#).

1_ Reinsurance contract assets net of reinsurance contract liabilities.

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 set of tables analyzes the movements in the liability for remaining coverage and liability for incurred claims for the Allianz Group and the business segments. The second set 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 Movements in reinsurance contract balances](#).

6.6.1 Analysis by remaining coverage and incurred claims – Allianz Group

Analysis by remaining coverage and incurred claims – Allianz Group

€ mn

	2025						2024					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	(125)	-	21	(37)	-	(142)	(194)	-	16	6	-	(172)
Insurance contract liabilities as of 1 January	706,111	328	9,214	82,981	1,878	800,511	688,711	364	8,544	77,541	1,783	776,944
Net insurance contract liabilities as of 1 January	705,986	328	9,235	82,944	1,878	800,370	688,518	364	8,560	77,547	1,783	776,772
Net insurance contract liabilities of disposal groups classified as held for sale as of 1 January ¹	22,056	-	125	-	-	22,181	(5)	-	-	-	-	(5)
Insurance revenue	(102,802)	-	-	-	-	(102,802)	(97,675)	-	-	-	-	(97,675)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(2,110)	-	19,296	26,781	-	43,967	(8,214)	-	24,378	26,534	-	42,698
Amortization of insurance acquisition cash flows	11,363	-	-	-	-	11,363	10,361	-	-	-	-	10,361
Changes in the liability for incurred claims	-	-	3,303	26,505	(12)	29,796	-	-	3,747	25,317	1	29,065
Losses on onerous groups of contracts and reversals of such losses	-	28	-	-	-	28	-	(56)	-	-	-	(56)
Impairments of assets for insurance acquisition cash flows	1	-	-	-	-	1	17	-	-	-	-	17
Subtotal	9,254	28	22,600	53,287	(12)	85,156	2,165	(56)	28,125	51,851	1	82,085
Investment component	(53,444)	-	51,746	1,698	-	-	(50,725)	-	49,777	948	-	-
Cash flows in the period												
Premiums received	164,737	-	-	-	-	164,737	160,455	-	-	-	-	160,455
Insurance acquisition cash flows	(20,247)	-	-	-	-	(20,247)	(19,394)	-	-	-	-	(19,394)
Incurred claims paid and other insurance service expenses paid	-	-	(74,049)	(52,024)	-	(126,073)	-	-	(77,637)	(50,989)	-	(128,625)
Deposits	(101)	-	-	(153)	-	(254)	(219)	-	25	41	-	(153)
Receivables and payables (net)	(716)	-	(117)	(439)	-	(1,272)	(1,095)	-	149	325	-	(621)
Subtotal	143,672	-	(74,167)	(52,615)	-	16,891	139,748	-	(77,462)	(50,623)	-	11,662
Finance income and expenses from insurance contracts (net)	24,692	-	141	1,323	37	26,193	34,816	-	178	2,209	48	37,251
Foreign currency translation adjustments	(23,637)	(17)	(70)	(2,900)	(80)	(26,704)	11,753	3	39	901	36	12,732
Changes in the consolidated subsidiaries of the Allianz Group	(21,546)	-	(118)	90	6	(21,569)	104	8	(4)	377	14	499
Other changes	715	2	184	(161)	-	740	(656)	9	147	(266)	(4)	(771)
Net insurance contract liabilities of disposal groups classified as held for sale as of 31 December ¹	-	-	-	-	-	-	22,056	-	125	-	-	22,181
Net insurance contract liabilities as of 31 December	704,946	341	9,675	83,665	1,828	800,455	705,986	328	9,235	82,944	1,878	800,370
Insurance contract assets as of 31 December	(199)	-	29	(52)	-	(223)	(125)	-	21	(37)	-	(142)
Insurance contract liabilities as of 31 December	705,145	341	9,646	83,717	1,828	800,677	706,111	328	9,214	82,981	1,878	800,511

1_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised presentation of net insurance contract liabilities of disposal groups classified as held for sale.

6.6.2 Analysis by remaining coverage and incurred claims – Property-Casualty

Analysis by remaining coverage and incurred claims – Property-Casualty

€ mn

	2025						2024					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	25	-	-	(42)	-	(18)	(103)	-	-	-	-	(103)
Insurance contract liabilities as of 1 January ¹	9,988	213	114	82,596	1,877	94,788	16,943	248	237	77,129	1,782	96,339
Net insurance contract liabilities as of 1 January ¹	10,012	213	114	82,554	1,877	94,770	16,840	248	237	77,129	1,782	96,237
Insurance revenue	(78,332)	-	-	-	-	(78,332)	(74,619)	-	-	-	-	(74,619)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	4,172	-	223	26,903	-	31,298	4,465	-	104	26,344	-	30,913
Amortization of insurance acquisition cash flows	8,619	-	-	-	-	8,619	7,761	-	-	-	-	7,761
Changes in the liability for incurred claims	-	-	240	26,457	(13)	26,684	-	-	375	25,281	(25)	25,630
Losses on onerous groups of contracts and reversals of such losses	-	(13)	-	-	-	(13)	-	(52)	-	-	-	(52)
Impairments of assets for insurance acquisition cash flows	-	-	-	-	-	-	16	-	-	-	-	16
Subtotal	12,791	(13)	463	53,360	(13)	66,588	12,242	(52)	479	51,625	(25)	64,268
Investment component	(1,301)	-	-	1,301	-	-	(1,754)	-	806	948	-	-
Cash flows in the period												
Premiums received	82,635	-	-	-	-	82,635	78,577	-	-	-	-	78,577
Insurance acquisition cash flows	(13,385)	-	-	-	-	(13,385)	(12,776)	-	-	-	-	(12,776)
Incurred claims paid and other insurance service expenses paid	-	-	(330)	(51,749)	-	(52,079)	-	-	(1,324)	(50,816)	-	(52,141)
Deposits	(101)	-	-	(153)	-	(254)	(219)	-	-	41	-	(178)
Receivables and payables (net)	(928)	-	1	(367)	-	(1,294)	(1,119)	-	-1	316	-	(803)
Subtotal	68,221	-	(329)	(52,269)	-	15,624	64,463	-	(1,325)	(50,459)	-	12,679
Finance income and expenses from insurance contracts (net)	(40)	-	65	1,321	37	1,383	217	-	67	2,208	48	2,540
Foreign currency translation adjustments	(1,704)	(15)	(5)	(2,893)	(80)	(4,696)	146	3	2	928	36	1,115
Changes in the consolidated subsidiaries of the Allianz Group	410	-	-	90	6	505	105	8	(4)	378	14	502
Other changes	401	2	133	(103)	(4)	430	(173)	6	44	(203)	22	(303)
Net insurance contract liabilities as of 31 December	10,459	188	442	83,362	1,823	96,273	17,467	213	308	82,554	1,877	102,418
Insurance contract assets as of 31 December	24	-	-	(58)	-	(34)	25	-	-	(42)	-	(18)
Insurance contract liabilities as of 31 December	10,435	188	442	83,420	1,823	96,308	17,442	213	308	82,596	1,877	102,436

1_ Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted. As a result, the balances as of 1 January 2025 differ from the balances as of 31 December 2024.

6.6.3 Analysis by remaining coverage and incurred claims – Life/Health

Analysis by remaining coverage and incurred claims – Life/Health

€ mn

	2025						2024					
	Liability for remaining coverage		Liability for incurred claims			Total	Liability for remaining coverage		Liability for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment		Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment	
Insurance contract assets as of 1 January	(150)	-	21	5	-	(124)	(91)	-	16	5	-	(69)
Insurance contract liabilities as of 1 January ¹	696,143	114	9,140	470	1	705,869	671,770	116	8,334	433	1	680,654
Net insurance contract liabilities as of 1 January ¹	695,993	114	9,161	476	1	705,745	671,679	116	8,350	439	1	680,584
Net insurance contract liabilities of disposal groups classified as held for sale as of 1 January ²	22,056	-	125	-	-	22,181	(5)	-	-	-	-	(5)
Insurance revenue	(24,527)	-	-	-	-	(24,527)	(23,138)	-	-	-	-	(23,138)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(6,282)	-	18,802	307	-	12,826	(12,678)	-	24,381	221	-	11,924
Amortization of insurance acquisition cash flows	2,744	-	-	-	-	2,744	2,600	-	-	-	-	2,600
Changes in the liability for incurred claims	-	-	3,094	84	-	3,178	-	-	3,437	49	-	3,486
Losses on onerous groups of contracts and reversals of such losses	-	41	-	-	-	41	-	(4)	-	-	-	(4)
Impairments of assets for insurance acquisition cash flows	1	-	-	-	-	1	1	-	-	-	-	1
Subtotal	(3,537)	41	21,896	391	-	18,791	(10,077)	(4)	27,818	270	-	18,006
Investment component	(52,143)	-	52,143	-	-	-	(48,984)	-	48,984	-	-	-
Cash flows in the period												
Premiums received	82,094	-	-	-	-	82,094	82,087	-	-	-	-	82,087
Insurance acquisition cash flows	(6,862)	-	-	-	-	(6,862)	(6,617)	-	-	-	-	(6,617)
Incurred claims paid and other insurance service expenses paid	-	-	(73,857)	(344)	-	(74,200)	-	-	(76,467)	(260)	-	(76,726)
Deposits	-	-	-	-	-	-	-	-	35	-	-	35
Receivables and payables (net)	152	-	(118)	(74)	-	(41)	(4)	-	154	14	-	164
Subtotal	75,384	-	(73,975)	(418)	-	992	75,466	-	(76,278)	(246)	-	(1,057)
Finance income and expenses from insurance contracts (net)	24,723	-	86	3	-	24,812	34,607	-	127	3	-	34,737
Foreign currency translation adjustments	(21,928)	(2)	(66)	(10)	-	(22,006)	11,620	-	36	5	-	11,661
Changes in the consolidated subsidiaries of the Allianz Group	(21,956)	-	(118)	-	-	(22,074)	(2)	-	-	(1)	-	(3)
Other changes	334	-	43	(59)	3	322	(572)	3	56	6	-	(508)
Net insurance contract liabilities of disposal groups classified as held for sale as of 31 December ²	-	-	-	-	-	-	22,056	-	125	-	-	22,181
Net insurance contract liabilities as of 31 December	694,399	153	9,296	383	4	704,235	688,538	114	8,968	476	1	698,097
Insurance contract assets as of 31 December	(223)	-	29	6	-	(188)	(150)	-	21	5	-	(124)
Insurance contract liabilities as of 31 December	694,622	153	9,266	377	4	704,423	688,688	114	8,947	470	1	698,221

1_ Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted. As a result, the balances as of 1 January 2025 differ from the balances as of 31 December 2024.

2_ Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised presentation of net insurance contract liabilities of disposal groups classified as held for sale.

6.6.4 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

	2025				2024			
	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	(94)	-	-	(94)	(47)	-	-	(47)
Insurance contract liabilities as of 1 January	643,430	5,053	56,065	704,548	628,886	4,817	53,818	687,521
Net insurance contract liabilities as of 1 January	643,335	5,053	56,065	704,454	628,839	4,817	53,818	687,474
Net insurance contract liabilities of disposal groups classified as held for sale as of 1 January¹	21,318	43	786	22,147	-	-	-	-
Changes that relate to current service								
CSM recognized for the services provided	-	-	(5,454)	(5,454)	-	-	(5,242)	(5,242)
Change in RA, that does not relate to future or past service	-	(533)	-	(533)	-	(493)	-	(493)
Experience adjustments	(242)	-	-	(242)	(9)	-	-	(9)
Subtotal	(242)	(533)	(5,454)	(6,228)	(9)	(493)	(5,242)	(5,743)
Changes that relate to future service								
Changes in estimates that adjust CSM ²	(1,137)	130	1,007	-	(644)	143	501	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	39	-	-	39	(4)	-	-	(4)
Effects of contracts initially recognized in the period	(5,858)	424	5,435	-	(6,600)	452	6,148	-
Subtotal	(6,956)	554	6,442	39	(7,248)	595	6,649	(4)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	290	4	-	294	354	(5)	-	350
Cash flows in the period								
Premiums received for insurance contracts issued	81,975	-	-	81,975	81,789	-	-	81,789
Insurance acquisition cash flows	(6,275)	-	-	(6,275)	(6,123)	-	-	(6,123)
Incurred claims paid and other insurance service expenses paid, including investment component	(74,006)	-	-	(74,006)	(77,364)	-	-	(77,364)
Deposits	-	-	-	-	26	-	-	26
Receivables and payables (net)	(132)	-	-	(132)	163	-	-	163
Subtotal	1,562	-	-	1,562	(1,510)	-	-	(1,510)
Finance income and expenses from insurance contracts (net)	24,021	119	658	24,798	34,021	66	673	34,760
Foreign currency translation adjustments	(19,702)	(242)	(1,973)	(21,917)	10,525	122	963	11,610
Changes in the consolidated subsidiaries of the Allianz Group	(21,200)	(48)	(802)	(22,050)	-	-	-	-
Other changes	523	39	174	736	(319)	(6)	(10)	(336)
Net insurance contract liabilities of disposal groups classified as held for sale as of 31 December¹	-	-	-	-	21,318	43	786	22,147
Net insurance contract liabilities as of 31 December	642,951	4,988	55,897	703,835	643,335	5,053	56,065	704,454
Insurance contract assets as of 31 December	(156)	-	-	(156)	(94)	-	-	(94)
Insurance contract liabilities as of 31 December	643,107	4,988	55,897	703,991	643,430	5,053	56,065	704,548

1_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised presentation of net insurance contract liabilities of disposal groups classified as held for sale.

2_Changes in estimates that adjust CSM include non-financial variances (actual versus expected for future claims and current premiums) and best-estimate assumptions changes. In the current year, the changes are mainly driven by lapses in U.S. Life Insurance. Furthermore, it includes the impact from the investment result of direct participating business. In the current year, the impact of the investment result is largely in line with expectations after offsetting effects between good equity performance and tightening credit spreads, and rising interest rates as well as decreasing real estate prices, mainly affecting Germany Life/Health and France.

6.6.5 Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

€ mn

	2025				2024			
	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	-	-	-	-	-	-	-	-
Insurance contract liabilities as of 1 January ¹	(18)	43	64	88	6,628	114	1,239	7,981
Net insurance contract liabilities as of 1 January¹	(18)	43	64	88	6,628	114	1,239	7,981
Changes that relate to current service								
CSM recognized for the services provided	-	-	(15)	(15)	-	-	(106)	(106)
Change in RA, that does not relate to future or past service	-	(10)	-	(10)	-	(4)	-	(4)
Experience adjustments	68	-	-	68	6	-	-	6
Subtotal	68	(10)	(15)	43	6	(4)	(106)	(104)
Changes that relate to future service								
Changes in estimates that adjust CSM	25	2	(27)	-	(66)	(2)	68	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	(2)	-	-	(2)	(1)	-	-	(1)
Effects of contracts initially recognized in the period	(35)	17	18	-	(88)	8	80	-
Subtotal	(12)	19	(9)	(2)	(155)	5	148	(1)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	106	10	-	116	9	(13)	-	(4)
Cash flows in the period								
Premiums received for insurance contracts issued	681	-	-	681	648	-	-	648
Insurance acquisition cash flows	(27)	-	-	(27)	(43)	-	-	(43)
Incurred claims paid and other insurance service expenses paid, including investment component	(298)	-	-	(298)	(1,039)	-	-	(1,039)
Deposits	-	-	-	-	-	-	-	-
Receivables and payables (net)	(197)	-	-	(197)	60	-	-	60
Subtotal	159	-	-	159	(374)	-	-	(374)
Finance income and expenses from insurance contracts (net)	(55)	(2)	5	(52)	218	5	1	223
Foreign currency translation adjustments	(6)	(3)	-	(8)	3	2	-	5
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	-	-	-	-
Other changes	6	39	158	202	2	-	-	2
Net insurance contract liabilities as of 31 December	248	96	202	546	6,336	109	1,282	7,727
Insurance contract assets as of 31 December	-	-	-	-	-	-	-	-
Insurance contract liabilities as of 31 December	248	96	202	546	6,336	109	1,282	7,727

1_ Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted. As a result, the balances as of 1 January 2025 differ from the balances as of 31 December 2024.

6.6.6 Analysis by measurement component – contracts not measured under the PAA – Life/Health

Analysis by measurement component – contracts not measured under the PAA – Life/Health

€ mn

	2025				2024			
	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	(94)	-	-	(94)	(47)	-	-	(47)
Insurance contract liabilities as of 1 January ¹	643,503	5,013	56,003	704,519	622,255	4,705	52,601	679,562
Net insurance contract liabilities as of 1 January¹	643,409	5,013	56,003	704,425	622,208	4,705	52,601	679,515
Net insurance contract liabilities of disposal groups classified as held for sale as of 1 January²	21,318	43	786	22,147	-	-	-	-
Changes that relate to current service								
CSM recognized for the services provided	-	-	(5,440)	(5,440)	-	-	(5,137)	(5,137)
Change in RA, that does not relate to future or past service	-	(523)	-	(523)	-	(488)	-	(488)
Experience adjustments	(180)	-	-	(180)	40	-	-	40
Subtotal	(180)	(523)	(5,440)	(6,143)	40	(488)	(5,137)	(5,585)
Changes that relate to future service								
Changes in estimates that adjust CSM ³	(1,163)	128	1,035	-	(562)	144	418	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	41	-	-	41	(3)	-	-	(3)
Effects of contracts initially recognized in the period	(5,825)	407	5,419	-	(6,512)	445	6,067	-
Subtotal	(6,947)	535	6,453	41	(7,077)	589	6,485	(3)
Changes that relate to past service								
Changes in fulfillment cash flows relating to incurred claims (changes in the liability for incurred claims)	186	(6)	-	180	341	8	-	349
Cash flows in the period								
Premiums received for insurance contracts issued	81,254	-	-	81,254	81,269	-	-	81,269
Insurance acquisition cash flows	(6,247)	-	-	(6,247)	(6,080)	-	-	(6,080)
Incurred claims paid and other insurance service expenses paid, including investment component	(73,850)	-	-	(73,850)	(76,479)	-	-	(76,479)
Deposits	-	-	-	-	35	-	-	35
Receivables and payables (net)	34	-	-	34	113	-	-	113
Subtotal	1,190	-	-	1,190	(1,141)	-	-	(1,141)
Finance income and expenses from insurance contracts (net)	24,077	121	653	24,851	33,806	61	672	34,540
Foreign currency translation adjustments	(19,696)	(240)	(1,972)	(21,909)	10,522	121	962	11,605
Changes in the consolidated subsidiaries of the Allianz Group	(21,200)	(48)	(802)	(22,050)	-	-	-	-
Other changes	523	-	22	545	(327)	(6)	(13)	(346)
Net insurance contract liabilities of disposal groups classified as held for sale as of 31 December²	-	-	-	-	21,318	43	786	22,147
Net insurance contract liabilities as of 31 December	642,681	4,894	55,703	703,277	637,054	4,946	54,785	696,786
Insurance contract assets as of 31 December	(156)	-	-	(156)	(94)	-	-	(94)
Insurance contract liabilities as of 31 December	642,836	4,894	55,703	703,433	637,149	4,946	54,785	696,880

1_Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted. As a result, the balances as of 1 January 2025 differ from the balances as of 31 December 2024.

2_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised presentation of net insurance contract liabilities of disposal groups classified as held for sale.

3_Changes in estimates that adjust CSM include non-financial variances (actual versus expected for future claims and current premiums) and best-estimate assumptions changes. In the current year, the changes are mainly driven by lapses in U.S. Life Insurance. Furthermore, it includes the impact from the investment result of direct participating business. In the current year, the impact of the investment result is largely in line with expectations after offsetting effects between good equity performance and tightening credit spreads, and rising interest rates as well as decreasing real estate prices, mainly affecting Germany Life/Health and France.

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

	2025						2024					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January	15,511	19	1,429	11,416	394	28,770	12,544	18	1,362	10,462	333	24,719
Reinsurance contract liabilities as of 1 January	(259)	-	(13)	(44)	-	(316)	(240)	-	12	(2)	-	(231)
Net reinsurance contract assets as of 1 January	15,252	19	1,417	11,372	394	28,454	12,304	18	1,374	10,460	333	24,489
Allocation of reinsurance premiums ¹	(9,813)	-	-	-	-	(9,813)	(8,096)	-	-	-	-	(8,096)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered ¹	(654)	-	2,091	1,102	-	2,538	(2,452)	-	3,151	793	-	1,491
Changes in the asset for incurred claims	-	-	35	3,937	27	3,999	-	-	278	2,989	39	3,307
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(2)	-	-	-	(2)	-	(5)	-	-	-	(5)
Subtotal ¹	(654)	(2)	2,126	5,039	27	6,535	(2,452)	(5)	3,429	3,782	39	4,793
Investment component ¹	(4,563)	-	4,557	6	-	-	(3,329)	-	3,325	4	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	17,823	-	-	-	-	17,823	14,830	-	-	-	-	14,830
Amounts received	(407)	-	(6,789)	(4,314)	-	(11,509)	(256)	-	(6,840)	(3,490)	-	(10,586)
Deposits	(2,766)	-	2	(91)	-	(2,855)	297	-	1	186	-	483
Receivables and payables (net)	36	-	173	85	-	294	451	-	195	(170)	-	476
Subtotal	14,687	-	(6,613)	(4,319)	-	3,754	15,321	-	(6,644)	(3,474)	-	5,203
Finance income and expenses from reinsurance contracts (net)	1,103	-	5	345	7	1,460	839	-	10	312	9	1,170
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	4	-	4	-	-	1	8	-	9
Foreign currency translation adjustments	(2,043)	(1)	(104)	(696)	(28)	(2,872)	940	1	58	226	13	1,239
Changes in the consolidated subsidiaries of the Allianz Group	219	1	(26)	43	3	240	19	-	(12)	73	2	82
Other changes	(423)	-	48	(84)	-	(459)	(294)	6	(123)	(10)	(3)	(424)
Net reinsurance contract assets as of 31 December	13,766	16	1,408	11,707	403	27,300	15,252	19	1,417	11,372	394	28,454
Reinsurance contract assets as of 31 December	14,185	16	1,391	11,800	403	27,797	15,511	19	1,429	11,416	394	28,770
Reinsurance contract liabilities as of 31 December	(420)	-	16	(94)	-	(497)	(259)	-	(13)	(44)	-	(316)

1_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised classification of an investment component.

6.7.2 Analysis by remaining coverage and incurred claims – Property-Casualty

Analysis by remaining coverage and incurred claims – Property-Casualty

€ mn

	2025						2024					
	Asset for remaining coverage		Asset for incurred claims			Total	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not measured under the PAA	Contracts measured under the PAA					Contracts not measured under the PAA	Contracts measured under the PAA		
	Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment		Excluding loss recovery component	Loss recovery component		Present value of future cash flows	Risk adjustment	
Reinsurance contract assets as of 1 January	1,775	19	831	11,348	393	14,366	(640)	18	875	10,270	333	10,855
Reinsurance contract liabilities as of 1 January	(67)	-	(13)	(44)	-	(124)	(105)	-	(18)	(2)	-	(125)
Net reinsurance contract assets as of 1 January	1,708	19	817	11,304	393	14,241	(745)	18	857	10,268	333	10,730
Allocation of reinsurance premiums	(8,987)	-	-	-	-	(8,987)	(7,243)	-	-	-	-	(7,243)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered	182	-	746	1,090	-	2,018	(40)	-	208	776	-	943
Changes in the asset for incurred claims	-	-	5	3,941	27	3,973	-	-	364	2,827	13	3,205
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(3)	-	-	-	(3)	-	(5)	-	-	-	(5)
Subtotal	182	(3)	751	5,031	27	5,987	(40)	(5)	572	3,603	13	4,143
Investment component	(6)	-	-	6	-	-	(5)	-	1	4	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	9,625	-	-	-	-	9,625	9,759	-	-	-	-	9,759
Amounts received	(30)	-	(825)	(4,301)	-	(5,156)	(91)	-	(497)	(3,473)	-	(4,060)
Deposits	(119)	-	-	(91)	-	(210)	55	-	-	191	-	246
Receivables and payables (net)	151	-	90	133	-	374	225	-	3	(31)	-	198
Subtotal	9,627	-	(735)	(4,259)	-	4,633	9,949	-	(493)	(3,312)	-	6,143
Finance income and expenses from reinsurance contracts (net)	62	-	-	345	7	414	(6)	-	5	321	9	330
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	4	-	4	-	-	1	8	-	10
Foreign currency translation adjustments	(444)	(1)	(94)	(694)	(28)	(1,260)	23	1	52	225	13	314
Changes in the consolidated subsidiaries of the Allianz Group	219	1	(25)	43	3	241	17	-	(12)	73	2	80
Other changes	110	-	45	(83)	-	71	(241)	6	(165)	122	23	(256)
Net reinsurance contract liabilities as of 31 December	2,470	16	760	11,692	403	15,340	1,708	19	817	11,304	393	14,241
Reinsurance contract assets as of 31 December	2,627	16	771	11,786	403	15,601	1,775	19	831	11,348	393	14,366
Reinsurance contract liabilities as of 31 December	(157)	-	(10)	(94)	-	(261)	(67)	-	(13)	(44)	-	(124)

6.7.3 Analysis by remaining coverage and incurred claims – Life/Health

Analysis by remaining coverage and incurred claims – Life/Health

€ mn

	2025						2024					
	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	13,731	-	697	118	-	14,546	13,182	-	502	230	-	13,915
Reinsurance contract liabilities as of 1 January	(192)	-	1	-	-	(191)	(135)	-	30	-	-	(105)
Net reinsurance contract assets as of 1 January	13,539	-	698	118	-	14,355	13,047	-	532	230	-	13,810
Allocation of reinsurance premiums ¹	(874)	-	-	-	-	(874)	(930)	-	-	-	-	(930)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered ¹	(834)	-	1,367	22	-	556	(2,410)	-	2,956	25	-	571
Changes in the asset for incurred claims	-	-	71	5	-	75	-	-	132	15	-	147
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1	-	-	-	1	-	-	-	-	-	-
Subtotal¹	(834)	1	1,438	27	-	632	(2,410)	-	3,088	40	-	718
Investment component ¹	(4,557)	-	4,557	-	-	-	(3,336)	-	3,336	-	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	8,206	-	-	-	-	8,206	5,252	-	-	-	-	5,252
Amounts received	(379)	-	(6,014)	(27)	-	(6,420)	(167)	-	(6,441)	(32)	-	(6,640)
Deposits	(2,646)	-	2	-	-	(2,644)	250	-	1	-	-	250
Receivables and payables (net)	(141)	-	76	(38)	-	(103)	184	-	205	(123)	-	266
Subtotal	5,040	-	(5,936)	(66)	-	(962)	5,519	-	(6,236)	(155)	-	(872)
Finance income and expenses from reinsurance contracts (net)	1,040	-	4	-	-	1,044	844	-	8	-	-	852
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	(1,601)	-	(11)	(3)	-	(1,615)	918	-	7	1	-	926
Changes in the consolidated subsidiaries of the Allianz Group	1	-	(1)	-	-	(1)	2	-	-	(1)	-	2
Other changes	(530)	-	-	-	-	(531)	(115)	-	(37)	3	-	(149)
Net reinsurance contract liabilities as of 31 December	11,223	1	748	77	-	12,049	13,539	-	698	118	-	14,355
Reinsurance contract assets as of 31 December	11,486	1	721	77	-	12,284	13,731	-	697	118	-	14,546
Reinsurance contract liabilities as of 31 December	(263)	-	27	-	-	(235)	(192)	-	1	-	-	(191)

1_Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised classification of an investment component.

6.7.4 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

	2025				2024			
	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	13,166	923	1,892	15,981	11,145	936	1,922	14,003
Reinsurance contract liabilities as of 1 January	(207)	-	-	(207)	(125)	-	-	(125)
Net reinsurance contract assets as of 1 January	12,959	923	1,892	15,774	11,020	936	1,922	13,878
Changes that relate to current service								
CSM recognized for the services provided	-	-	(73)	(73)	-	-	(148)	(148)
Change in risk adjustment	-	(119)	-	(119)	-	(106)	-	(106)
Experience adjustments	3,210	-	-	3,210	4,466	-	-	4,466
Subtotal	3,210	(119)	(73)	3,017	4,466	(106)	(148)	4,212
Changes that relate to future service								
Changes in estimates that adjust CSM	503	53	(556)	-	313	(38)	(275)	-
Changes in estimates that do not adjust CSM (loss recovery component)	158	-	-	158	-	-	-	-
Effects of contracts initially recognized in the period	(274)	43	220	(11)	(411)	73	200	(138)
Subtotal	387	96	(336)	147	(99)	35	(75)	(138)
Changes that relate to past service								
Changes in the asset for incurred claims	(91)	1	-	(90)	(166)	(7)	-	(173)
Cash flows in the period								
Premiums paid	5,998	-	-	5,998	2,787	-	-	2,787
Amounts received	(7,152)	-	-	(7,152)	(6,979)	-	-	(6,979)
Deposits	(2,645)	-	-	(2,645)	242	-	-	242
Receivables and payables (net)	91	-	-	91	124	-	-	124
Subtotal	(3,708)	-	-	(3,708)	(3,825)	-	-	(3,825)
Finance income and expenses from reinsurance contracts (net)	982	54	95	1,131	756	14	101	871
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	1	-	-	1
Foreign currency translation adjustments	(1,489)	(97)	(168)	(1,754)	843	50	76	969
Changes in the consolidated subsidiaries of the Allianz Group	(1)	-	-	(1)	-	-	-	-
Other changes	(446)	7	2	(437)	(35)	1	15	(19)
Net reinsurance contract assets as of 31 December	11,803	866	1,411	14,080	12,959	923	1,892	15,774
Reinsurance contract assets as of 31 December	12,056	866	1,411	14,333	13,166	923	1,892	15,981
Reinsurance contract liabilities as of 31 December	(254)	-	-	(254)	(207)	-	-	(207)

6.7.5 Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

Analysis by measurement component – contracts not measured under the PAA – Property-Casualty

€ mn

	2025				2024			
	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	2,127	64	19	2,211	857	23	18	899
Reinsurance contract liabilities as of 1 January	(15)	-	-	(15)	(20)	-	-	(20)
Net reinsurance contract assets as of 1 January	2,112	64	19	2,195	838	23	18	879
Changes that relate to current service								
CSM recognized for the services provided	-	-	(3)	(3)	-	-	(1)	(1)
Change in risk adjustment	-	(20)	-	(20)	-	(8)	-	(8)
Experience adjustments	89	-	-	89	328	-	-	328
Subtotal	89	(20)	(3)	66	328	(8)	(1)	319
Changes that relate to future service								
Changes in estimates that adjust CSM	13	1	(14)	-	3	-	(3)	-
Changes in estimates that do not adjust CSM (loss recovery component)	158	-	-	158	-	-	-	-
Effects of contracts initially recognized in the period	(20)	24	(15)	(11)	(194)	51	4	(138)
Subtotal	151	25	(29)	147	(191)	51	2	(138)
Changes that relate to past service								
Changes in the asset for incurred claims	(68)	2	-	(67)	(131)	(7)	-	(138)
Cash flows in the period								
Premiums paid	1,136	-	-	1,136	1,938	-	-	1,938
Amounts received	(822)	-	-	(822)	(484)	-	-	(484)
Deposits	-	-	-	-	-	-	-	-
Receivables and payables (net)	147	-	-	147	(304)	-	-	(304)
Subtotal	461	-	-	461	1,151	-	-	1,151
Finance income and expenses from reinsurance contracts (net)	84	1	1	86	20	2	-	23
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	1	-	-	1
Foreign currency translation adjustments	(264)	(6)	-	(270)	98	2	-	100
Other changes	(9)	3	21	16	-	-	-	-
Net reinsurance contract assets as of 31 December	2,556	69	10	2,635	2,112	64	19	2,195
Reinsurance contract assets as of 31 December	2,574	69	10	2,653	2,127	64	19	2,211
Reinsurance contract liabilities as of 31 December	(18)	-	-	(18)	(15)	-	-	(15)

6.7.6 Analysis by measurement component – contracts not measured under the PAA – Life/Health

Analysis by measurement component – contracts not measured under the PAA – Life/Health

€ mn

	2025				2024			
	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	11,147	860	1,880	13,886	10,316	913	1,897	13,125
Reinsurance contract liabilities as of 1 January	(191)	-	-	(191)	(105)	-	-	(105)
Net reinsurance contract assets as of 1 January	10,955	860	1,880	13,695	10,211	913	1,897	13,020
Changes that relate to current service								
CSM recognized for the services provided	-	-	(73)	(73)	-	-	(138)	(138)
Change in risk adjustment	-	(99)	-	(99)	-	(98)	-	(98)
Experience adjustments	3,156	-	-	3,156	4,145	-	-	4,145
Subtotal	3,156	(99)	(73)	2,984	4,145	(98)	(138)	3,910
Changes that relate to future service								
Changes in estimates that adjust CSM	491	51	(543)	-	305	(38)	(266)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(257)	20	237	-	(218)	22	196	-
Subtotal	235	71	(306)	-	87	(16)	(71)	-
Changes that relate to past service								
Changes in the asset for incurred claims	(16)	-	-	(17)	(3)	-	-	(3)
Cash flows in the period								
Premiums paid	4,839	-	-	4,839	963	-	-	963
Amounts received	(6,380)	-	-	(6,380)	(6,594)	-	-	(6,594)
Deposits	(2,644)	-	-	(2,644)	250	-	-	250
Receivables and payables (net)	(79)	-	-	(79)	411	-	-	411
Subtotal	(4,264)	-	-	(4,264)	(4,970)	-	-	(4,970)
Finance income and expenses from reinsurance contracts (net)	897	51	95	1,043	735	12	100	848
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	-	-	-	-
Foreign currency translation adjustments	(1,225)	(91)	(169)	(1,485)	746	48	76	870
Changes in the consolidated subsidiaries of the Allianz Group	(1)	-	-	(1)	-	-	-	-
Other changes	(446)	4	(7)	(449)	4	1	16	20
Net reinsurance contract assets as of 31 December	9,290	796	1,420	11,506	10,955	860	1,880	13,695
Reinsurance contract assets as of 31 December	9,525	796	1,420	11,741	11,147	860	1,880	13,886
Reinsurance contract liabilities as of 31 December	(235)	-	-	(235)	(191)	-	-	(191)

6.8 _ Assets for insurance acquisition cash flows

Assets for insurance acquisition cash flows

€ mn

	Property-Casualty	Life/Health	Consolidation	Group
Balance as of 1 January 2024	1,413	40	-	1,453
Cash flows recognized as an asset during the year	4,008	15	-	4,022
Amounts derecognized on initial recognition of groups of insurance contracts	(3,868)	(9)	-	(3,876)
Impairment losses recognized during the year	(16)	(1)	-	(17)
Foreign currency translation adjustments	(3)	3	-	-
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-
Other changes	15	-	-	15
Balance as of 31 December 2024	1,549	48	-	1,597
Balance as of 1 January 2025	1,549	48	-	1,597
Cash flows recognized as an asset during the year	3,104	16	-	3,120
Amounts derecognized on initial recognition of groups of insurance contracts	(2,878)	(9)	-	(2,888)
Impairment losses recognized during the year	-	(1)	-	(1)
Foreign currency translation adjustments	(9)	(3)	-	(11)
Changes in the consolidated subsidiaries of the Allianz Group	(2)	-	-	(2)
Other changes	(29)	-	-	(29)
Balance as of 31 December 2025	1,734	51	-	1,785

The following table sets out when the Allianz Group expects to derecognize assets for insurance acquisition cash flows and include them in the measurement of the group of insurance contracts to which they are allocated:

Derecognition of assets for insurance acquisition cash flows

€ mn

As of 31 December	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
2025							
Property-Casualty	344	339	179	177	117	577	1,734
Life/Health	1	9	6	5	4	25	51
Total	345	348	186	182	121	602	1,785
2024							
Property-Casualty	235	313	199	191	120	491	1,549
Life/Health	1	8	6	5	4	23	48
Total	237	322	205	195	124	514	1,597

6.9 _ Contracts initially recognized in the period

The effects on the measurement components arising from contracts initially recognized in the period which are not measured under the PAA are summarized in the following tables.

No material groups of onerous insurance contracts which are not measured under the PAA were initially recognized in the periods ended 31 December 2025 and 2024.

6.9.1 Insurance contracts initially recognized in the period

Insurance contracts initially recognized in the period – Allianz Group

	2025			2024		
	Contracts issued	Contracts acquired	Total	Contracts issued	Contracts acquired	Total
Present value of future cash outflows						
Claims and other insurance service expenses payable	64,532	1,866	66,398	77,679	-	77,679
Insurance acquisition cash flows	5,719	-	5,719	5,554	-	5,554
Subtotal	70,252	1,866	72,118	83,233	-	83,233
Present value of future cash inflows	(76,076)	(1,900)	(77,976)	(89,833)	-	(89,833)
Risk adjustment	413	12	424	452	-	452
CSM	5,411	23	5,435	6,148	-	6,148

6.9.2 Reinsurance contracts initially recognized in the period

Reinsurance contracts initially recognized in the period – Allianz Group

	2025			2024		
	Contracts initiated	Contracts acquired	Total	Contracts initiated	Contracts acquired	Total
Present value of future cash outflows	(5,900)	(531)	(6,431)	(2,701)	-	(2,701)
Present value of future cash inflows	5,632	524	6,157	2,290	-	2,290
Risk adjustment	36	7	43	73	-	73
CSM	220	-	220	200	-	200
Losses recognized on initial recognition	(11)	-	(11)	(138)	-	(138)

6.10 _ CSM release projection

The following table sets out when the Allianz Group expects to recognize the remaining CSM in profit or loss after the reporting date for contracts not measured under the PAA.

The pattern of recognition does not contain unwinding of valuation rates and expected over-return of assets for contracts measured using the VFA and interest accretion of the CSM arising from the unwinding of locked-in rates for contracts using the building block approach. Furthermore, the future CSM release will also include amounts related to new contracts written in future periods. Consequently, the CSM release projection should not be interpreted as the CSM release expected for future periods.

CSM release projection

€ mn

As of 31 December	Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5 – 10 years	10 – 20 years	Over 20 years	Total
2025									
Insurance contracts issued	4,491	4,218	3,830	3,479	3,169	12,171	12,314	12,224	55,897
Reinsurance contracts held	(15)	(20)	(42)	(57)	(66)	(357)	(323)	(529)	(1,411)
2024									
Insurance contracts issued	4,341	4,042	3,716	3,411	3,120	12,050	12,407	12,978	56,065
Reinsurance contracts held	(61)	(70)	(77)	(80)	(82)	(388)	(404)	(730)	(1,892)

6.11 _ Insurance revenue and CSM by transition method

The following table sets out insurance revenue and the CSM per transition approach.

6.11.1 Insurance contracts

Insurance revenue and CSM by transition method – Allianz Group

€ mn

	2025				2024			
	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total
Insurance revenue	15,385	3,010	84,408	102,802	15,210	3,102	79,363	97,675
CSM as of 1 January	29,503	11,536	15,026	56,065	30,814	12,594	10,411	53,818
CSM of disposal groups classified as held for sale as of 1 January¹	124	112	549	786	-	-	-	-
Changes that relate to current service								
CSM recognized for services provided	(2,528)	(1,146)	(1,779)	(5,454)	(2,477)	(1,268)	(1,497)	(5,242)
Changes that relate to future service								
Changes in estimates that adjust CSM	2,113	(1,079)	(27)	1,007	1,031	(974)	444	501
Effects of contracts initially recognized in the period	-	-	5,435	5,435	-	-	6,148	6,148
Subtotal	2,113	(1,079)	5,408	6,442	1,031	(974)	6,591	6,649
Finance income and expenses from insurance contracts issued (net)	24	329	305	658	25	420	227	673
Foreign currency translation adjustments	(75)	(1,061)	(836)	(1,973)	23	584	355	963
Changes in the consolidated subsidiaries of the Allianz Group	(93)	(110)	(599)	(802)	-	-	-	-
Other changes	326	207	(358)	174	211	292	(512)	(10)
CSM of disposal groups classified as held for sale as of 31 December¹	-	-	-	-	124	112	549	786
CSM as of 31 December	29,394	8,787	17,715	55,897	29,503	11,536	15,026	56,065

¹ Prior year figures have changed from the disclosures in the Annual Report 2024 due to a revised presentation of the CSM of disposal groups classified as held for sale.

6.11.2 Reinsurance contracts

CSM by transition method – Allianz Group

€ mn

	2025				2024			
	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total	Contracts measured under the modified retrospective transition approach	Contracts measured under the fair value transition approach	New contracts and contracts measured under the full retrospective transition approach	Total
CSM as of 1 January	66	2,171	(345)	1,892	77	2,019	(174)	1,922
Changes that relate to current service								
CSM recognized for services provided	(17)	(132)	75	(73)	(29)	(118)	(1)	(148)
Changes that relate to future service								
Changes in estimates that adjust CSM	(20)	(47)	(490)	(556)	(11)	67	(330)	(275)
Effects of contracts initially recognized in the period	-	-	220	220	-	-	200	200
Subtotal	(20)	(47)	(269)	(336)	(11)	67	(131)	(75)
Finance income and expenses from reinsurance contracts held (net)	4	92	(1)	95	4	95	1	101
Foreign currency translation adjustments	(4)	(236)	72	(168)	2	130	(56)	76
Other changes	54	(45)	(7)	2	23	(23)	15	15
CSM as of 31 December	84	1,802	(475)	1,411	66	2,171	(345)	1,892

6.12 _ Reconciliation of amounts included in OCI for financial assets measured at fair value through OCI

On transition to IFRS 17, the Allianz Group determined the cumulative insurance finance income and expenses recognized in OCI using the modified retrospective or the fair value transition approach for certain groups of insurance contracts.

The movement in the fair value reserve for financial assets measured at fair value through OCI that are related to those groups of contracts is presented below:

Reconciliation for contracts with direct participation features

€ mn

	2025			2024		
	Property-Casualty	Life/Health	Total	Property-Casualty	Life/Health	Total
Balance as of 1 January ¹	-	(20,703)	(20,703)	(115)	(22,658)	(22,773)
Gains or losses recognized in other comprehensive income in the period	-	(3,375)	(3,375)	(1)	533	532
Amounts recognized in profit or loss and reassignment during the period	-	(888)	(888)	4	2,395	2,399
Related income taxes	-	1,098	1,098	(1)	(1,026)	(1,027)
Foreign currency translation adjustments	-	(6)	(6)	-	18	18
Other changes	-	-	-	-	148	148
Balance as of 31 December	-	(23,874)	(23,874)	(113)	(20,590)	(20,703)

¹ Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted. As a result, the balances as of 1 January 2025 of the Property-Casualty and the Life/Health business segments differ from the balances as of 31 December 2024.

Reconciliation for contracts without direct participation features

€ mn

	2025			2024		
	Property-Casualty	Life/Health	Total	Property-Casualty	Life/Health	Total
Balance as of 1 January	(69)	(299)	(368)	(144)	(213)	(357)
Gains or losses recognized in other comprehensive income in the period	(15)	(131)	(146)	63	(149)	(86)
Amounts recognized in profit or loss and reassignment during the period	3	97	100	24	34	57
Related income taxes	2	34	36	(14)	31	17
Foreign currency translation adjustments	2	5	7	2	(1)	1
Balance as of 31 December	(76)	(294)	(370)	(69)	(299)	(368)

6.13 _ Fair values of underlying items

Underlying items determine some of the amounts payable to policyholders. They can comprise any items; for example, a reference portfolio of assets, the net assets of the entity, or a specified subset of the net assets of the entity.

The underlying items are determined from a single entity view, i.e., not from a consolidated Allianz Group view, and are based on the specific contractual terms including applicable rules imposed by law or regulation. This includes underlying items that are not solely financial in nature, e.g., an entity's profit based on local accounting principles.

The composition of underlying items for contracts with direct participation features and their fair values are disclosed in the following table:

Fair values of underlying items

€ mn

As of 31 December	2025			2024		
	Property-Casualty ¹	Life/Health	Total	Property-Casualty	Life/Health	Total
Equities	-	119,236	119,236	1,873	115,528	117,401
Debt securities	-	278,928	278,928	6,175	272,942	279,117
Investment funds	-	11,314	11,314	31	11,987	12,018
Real estate	-	11,947	11,947	133	12,351	12,484
Fixed assets of alternative investments	-	290	290	-	260	260
Derivatives	-	90	90	-	(221)	-221
Financial assets for unit-linked contracts	-	117,275	117,275	-	110,028	110,028
Other	-	133	133	2	(8)	-6
Total	-	539,215	539,215	8,214	522,868	531,082

1_Effective 1 January 2025, the German accident insurance with premium refund and the Austrian health businesses have been transferred from the Property-Casualty to the Life/Health business segment. Prior year figures have not been adjusted.

6.14 _ Sensitivity analysis

The following table sets out sensitivities for the Allianz Group's shareholders' equity and shareholders' net income, as well as the CSM of the Life/Health business segment, reflecting relevant scenarios for market risk and insurance risk.

Sensitivity analysis

As of 31 December		2025			2024		
		Shareholders' equity	Shareholders' net income	CSM ¹	Shareholders' equity	Shareholders' net income	CSM ¹
Allianz Group							
Base amount	€ mn	62,722	10,775	55,703	60,287	9,931	54,785
Equity markets up by 30 %	%	4	12	7	4	12	6
Equity markets down by 30 %	%	(5)	(17)	(8)	(5)	(16)	(7)
Interest rates up by 0.5 %	%	(1)	(0.5) - 0	(1)	(0.5) - 0	(0.5) - 0	(1)
Interest rates down by 0.5 %	%	1	0 - 0.5	1	0 - 0.5	(0.5) - 0	1
Credit spread on government bonds up by 0.5 %	%	(1)	(0.5) - 0	(1)	(1)	(0.5) - 0	(1)
Credit spread on non-government bonds up by 0.5 %	%	(1)	(1)	(1)	(1)	(0.5) - 0	(1)
Property-Casualty							
1 in 10 years natural catastrophe excess loss	%	(1)	(5)	-	(1)	(6)	-
Life/Health							
Lapse rates up by 10 %	%	(1)	(1)	(3)	(0.5) - 0	(1)	(3)

1_CSM sensitivities are presented for the Life/Health business segment only.

Deriving these sensitivities requires complex and judgmental valuations. Furthermore, market developments or insurance events reflected in the scenarios would usually trigger management reactions to balance the impact, reflecting the overall circumstances and the variety of simultaneous sensitivities including cross effects. The impact taking into account these reactions cannot be reasonably reflected in a single number.

The sensitivities thus calculate the theoretical impact of an instantaneous shock at the end of the reporting period. They do not fully take into account all management actions and indirect effects, such as changes in the asset allocation.

Consequently, the shareholders' net income sensitivity should not be interpreted as a comprehensive reflection of the respective scenarios.

6.15 _ Claims development

The loss triangle is a tabular representation of loss-related data (such as payments, loss reserves, ultimate losses) in two time-related dimensions. One of these is the calendar year, the other is the accident year (year of loss occurrence). Loss triangles – as the basis for measuring loss reserves – express how the loss reserves change over the course of time due to payments made and new estimates of the expected ultimate loss at the respective reporting date.

The ultimate loss of an accident year comprises all payments made for that accident year up to the reporting date, plus the loss reserves at the reporting date. Given complete information regarding all losses incurred up to the reporting date, the ultimate loss for each accident-year period would remain unchanged. In practice, however,

the ultimate loss (based on estimates) is exposed to fluctuations that reflect the increase in knowledge regarding the loss cases.

It is important to highlight that the following triangles, which only show figures of the Property-Casualty business segment, follow different accounting standards on the disclosure of the payments, loss reserves, and ultimate losses.

Calendar years 2021 and prior are disclosed according to IFRS 4, meaning that the overall development of loss reserves considers undiscounted non-annuities and discounted annuities.

Calendar years 2022 and onward are disclosed according to IFRS 17, hence loss development by accident year is fully on an undiscounted basis (for both annuities and non-annuities). A full reconciliation of the undiscounted reserves disclosed in the triangles below to the net liabilities for incurred claims (LIC) is presented in the second table below. It should be noted that a simplified approach has

been used for the calendar year 2022 loss development. While the first disclosure of calendar year 2022 followed IFRS 4 accounting, the below restated calendar year 2022 loss developments are disclosed according to IFRS 17. The simplified approach adopted relies on the split by accident year of the undiscounted IFRS 4 reserves, applied to the IFRS 17 undiscounted reserves underlying the financial year 2023 opening balance sheet.

The data is only presented on a net basis, as this is considered to be more meaningful in order to represent the retained impact on Group results. The loss triangles are not prepared on a currency-adjusted basis. This means all figures are translated from the respective local currency into the Allianz Group presentation currency (euro), consistently using the exchange rates applicable at the respective reporting date. This ensures that the reserves reconcile with reserves in the consolidated balance sheet.

Loss payments for the individual accident years (per calendar year, net)

Loss payments for the individual accident years (per calendar year, net)

€ mn

Calendar year	Accident year										Total
	2016 and prior	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	31,403										31,403
2017	14,109	16,669									30,778
2018	7,270	7,976	17,084								32,330
2019	4,083	2,753	8,524	18,105							33,465
2020	3,176	1,278	2,883	8,818	17,104						33,258
2021	2,433	770	1,329	3,054	7,552	18,587					33,726
Change to IFRS 17											
2022	1,966	674	1,120	1,423	2,758	8,875	21,431				38,246
2023	1,755	429	760	988	1,106	2,529	10,856	22,616			41,039
2024	1,501	509	472	902	1,154	1,710	3,165	11,421	24,186		45,019
2025	1,383	272	338	582	536	866	1,704	3,293	11,755	23,413	44,141

Reserves for loss and loss adjustment expenses for the individual accident years at the respective reporting date (net)

Reserves for loss and loss adjustment expenses for the individual accident years at the respective reporting date (net)

€ mn

Calendar year	Accident year										Total
	2016 and prior	2017	2018	2019	2020	2021	2022	2023	2024	2025	
2016	57,254										57,254
2017	39,742	16,573									56,314
2018	30,950	8,327	17,081								56,358
2019	26,561	6,049	8,751	18,762							60,122
2020	22,757	4,387	5,873	9,646	19,294						61,958
2021	20,429	3,720	4,942	6,939	10,708	19,081					65,821
Change to IFRS 17											
2022	20,273	3,222	3,896	5,680	7,675	9,646	21,106				71,499
2023	18,450	2,588	2,983	4,568	5,669	6,544	10,035	24,290			75,126
2024	16,570	2,219	2,664	3,832	4,578	4,866	7,281	12,505	25,754		80,270
2025	15,449	1,861	2,410	3,101	3,771	4,079	5,855	8,100	12,303	25,577	82,505
Effect of discounting											(11,808)
Risk adjustment											1,442
Receivables/Payables/Deposits/Other											634
Net liability for incurred claims											72,772
thereof liability for incurred claims											85,627
thereof asset for incurred claims											(12,855)

Ultimate loss for the individual accident years at the respective reporting date (net)

Ultimate loss for the individual accident years at the respective reporting date (net)

€ mn

Calendar year	Accident year										
	2016 and prior	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	88,657										
2017	85,253	33,242									
2018	83,732	32,972	34,165								
2019	83,426	33,447	34,358	36,867							
2020	82,797	33,063	34,363	36,570	36,398						
2021	82,903	33,167	34,762	36,917	35,364	37,668					
Change to IFRS 17											
2022	84,713	33,342	34,835	37,080	35,090	37,107	42,537				
2023	84,644	33,137	34,682	36,956	34,189	36,534	42,323	46,906			
2024	84,265	33,277	34,836	37,122	34,252	36,566	42,733	46,542	49,940		
2025	84,527	33,190	34,919	36,973	33,980	36,644	43,011	45,430	48,244	48,991	445,909

Calendar year insurance revenue and ultimate loss ratios for the individual accident years at the respective reporting date (net)

Calendar year insurance revenue and ultimate loss ratios for the individual accident years at the respective reporting date (net)

	Insurance revenue	Accident year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	€ mn	%	%	%	%	%	%	%	%	%	%
Change to IFRS 17											
2022	63,963	-	-	-	-	-	-	66.5	-	-	-
2023	68,757	-	-	-	-	-	-	66.2	68.2	-	-
2024	74,619	-	-	-	-	-	-	66.8	67.7	66.9	-
2025	78,332	-	-	-	-	-	-	67.2	66.1	64.7	62.5

The loss ratio presented above deviates from the reported loss ratio because the ultimate loss in the table above is based on the sum of the payments plus the loss reserves, not the incurred loss as stated in the consolidated income statement. This means that effects like changes in consolidated subsidiaries and foreign currency translation are presented differently, while other effects (such as discounting, risk adjustment) are fully excluded from the above loss ratio triangle. Further differences arise due to the reclassifications performed for insurance contracts acquired in their claims settlement period.

6.16 _ Nature and extent of risks from insurance contracts

The following disclosures focus on the insurance and financial risks that arise from insurance contracts and how they are managed. Financial risks typically include, but are not limited to, credit risk, liquidity risk, and market risk.

For the management of this risk profile and solvency position, the Allianz Group utilizes an approach that reflects the Solvency II rules in that it comprises the approved internal model covering Allianz SE and all other major insurance operations.

Underwriting risk Property-Casualty

The Property-Casualty business of the Allianz Group is exposed to premium-risk-related adverse developments in the current year's new and renewed business, as well as to reserve risks related to incurred claims from in-force business and business in run-off.

Premium risk

As part of the Property-Casualty business operations, the Allianz Group receives premiums from customers and provides insurance protection in return. Premium risk is the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios. Premium risk can be mitigated by technical excellence in underwriting as well as by reinsurance. Assessing risks as part of the underwriting process is therefore a key element of the Allianz Group's risk management framework. There are clear underwriting limits and restrictions which are defined centrally and applied across the Group.

Premium risk is subdivided into three categories: natural catastrophe risk, terror risk, and non-catastrophe risk including man-made catastrophes.

Natural disasters such as earthquakes, storms, and floods represent a significant challenge for risk management due to their high accumulation potential for higher return periods.

Reserve risk

Reserve risk represents the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement. The Allianz Group estimates and holds reserves for claims resulting from past events that have not yet been settled. In case of unexpected developments, a gain or loss would be experienced dependent on the

assumptions applied for the estimate. In addition, the risk of inflation volatility deviating from historical observations and of changes in yield curves is covered in the specific market risk modules.

In order to reduce the risk of unexpected reserve volatility, Allianz SE and the other related undertakings of the Allianz Group constantly monitor the development of reserves for insurance claims. In addition, related undertakings generally conduct annual reserve uncertainty analyses based on similar methods used for reserve risk calculations. The Allianz Group performs regular independent reviews of these analyses and Group representatives participate in the local reserve committee meetings.

Retrocession is another important instrument used to mitigate reserve risk. Details relating to the reserving process can be found in [note 2 Accounting policies, significant estimates, change in presentation, and new accounting pronouncements](#).

Underwriting risk Life/Health

Underwriting risks in the Life/Health operations (biometric risks) include mortality, disability, morbidity, and longevity risks. Mortality, disability, and morbidity risks are associated with an unexpected increase in the occurrence of death, disability, or medical claims. Longevity risk is the risk that the reserves covering life annuities and pension products might not be sufficient due to longer life expectancies of the insured.

Life/Health underwriting risk arises from profitability being lower than expected. As profitability calculations are based on several parameters – such as assumptions on future mortality rates, or morbidity claims – the actual development may differ from the expected one. For example, lower-than-expected mortality rates would lead to additional annuity payments in the future. However, beneficial deviations are also possible; for example, a trend towards healthier lifestyles will most likely result in lower overall health insurance claims.

Business risk

Business risks include cost risks and policyholder behavior risks. They are mostly driven by the Life/Health business and to a lesser extent by the Property-Casualty business.

Cost risks are associated with the risk that expenses incurred in administering insurance policies are higher than expected or that new business volume decreases to a level that does not allow Allianz to absorb its fixed costs. Business risk is measured relative to baseline plans.

For the Life/Health business, policyholder behavior risks are risks related to unpredictable, adverse behavior of policyholders in exercising their contractual options, such as early terminations of contracts, surrenders, partial withdrawals, renewals, and annuity take-up options.

Further disclosures on business risk from the Asset Management business are reflected in the [Risk and Opportunity Report](#) within the Combined Management Report.

Market risk

As an inherent part of the insurance operations, the Allianz Group collects premiums from policyholders and invests them in a wide variety of assets. The resulting investment portfolios back the future claims payments and benefits to the customers.

The Allianz Group is a liability-driven investor and may suffer an economic loss in the event of falling interest rates as maturing assets are reinvested at lower rates prior to the maturity of liability contracts, if the duration of the assets is shorter than the liabilities. This risk is higher for long-dated life investment and savings products, with a significant part of the Life/Health business segment's interest rate risk coming from Western Europe, mainly from traditional life insurance products with guarantees. Conversely, opportunities may arise when interest rates increase. Interest rate risk is managed within the asset/liability management process and controlled via interest rate sensitivity and duration mismatch limits for the Group and the local entities.

The Allianz Group is exposed to changing inflation rates, predominantly due to the Group's Property-Casualty insurance obligations. While inflation assumptions are taken into account in underwriting, unexpected rising rates of inflation will increase both future claims and expenses, leading to higher liabilities; conversely, if future inflation rates were to be lower than assumed, liabilities would be lower than anticipated. The risk that inflation rates deviate from inflation assumptions is incorporated in the Allianz Group's internal model. Measures are taken where relevant to manage increasing inflation levels. Measures on the Property-Casualty side include continuous monitoring of claims inflation, sufficient provisioning, and timely adjustments of premium rates to reflect both actual and expected inflation.

Furthermore, the Allianz Group has put in place standards for hedging activities, due to the exposure to options and guarantees embedded in our life insurance products. In addition, the Allianz Group optimizes the in-force portfolio through transactional levers, such as

partly or entirely divesting discontinued products and businesses; structural levers, such as adjusting the product mix; and operational levers, such as partnering with specialists to manage these books of legacy products.

Further disclosures on market risk not resulting from insurance operations are reflected in the [Risk and Opportunity Report](#) within the Combined Management Report.

Credit risk

Credit risk is measured as the potential economic loss in the value of the Allianz Group's portfolio that would result from either changes in the credit quality of our counterparties ("migration risk") or the inability or unwillingness of a counterparty to fulfill contractual obligations ("default risk").

The Allianz Group's credit risk profile originates from three sources: the investment portfolio, the credit insurance business, and external reinsurance. Further disclosures on the credit risk from the investment portfolio are reflected in the [Risk and Opportunity Report](#) within the Combined Management Report and are therefore an integrated part of the notes to the consolidated financial statements.

- **Credit insurance:** Credit risk arises from potential claim payments on limits granted by Allianz Trade to its policyholders. Allianz Trade insures its policyholders against credit risk associated with short-term trade credits advanced to policyholder's clients. When the client of the policyholder is unable to meet its payment obligations, Allianz Trade indemnifies the loss to the policyholder.
- **Reinsurance:** Credit risk arises from potential losses from non-recoverability of reinsurance receivables or due to default on benefits under in-force reinsurance treaties. The Allianz Group's reinsurance partners are carefully selected by a dedicated team. Besides focusing on companies with strong credit profiles, the Allianz Group may also require letters of credit, cash deposits,

funds withheld, or assets held in trust, or other financial measures to further mitigate the exposure to credit risk.

Credit risk is another risk category in which Allianz as a multinational service provider would be particularly affected in the event of frictions in global trade and rising geopolitical risk.

To ensure effective credit risk management, credit risk limits are derived from the Allianz Group's internal risk capital framework, and rating bucket benchmarks are used to define the risk appetite for exposures in the lower investment-grade and non-investment-grade area.

Clearly defined processes ensure that exposure concentrations and limit utilizations are appropriately monitored and managed. The setting of country and obligor exposure limits from the Group's perspective (i.e., the maximum concentration limit), which are adopted by Allianz SE and serve as maximum local limits for the other operating entities, takes into account the Allianz Group's portfolio size and structure as well as the overall risk strategy.

The Allianz Group's reinsurance contract assets were mainly distributed among reinsurers that had been assigned an investment-grade rating.

As of 31 December 2025, the theoretical maximum exposure to credit risk from credit insurance amounted to € 1,329.3 bn (2024: € 1,282.6 bn) and the maximum exposure to credit risk from reinsurance amounted to € 30.7 bn (2024: € 32.2 bn).

Liquidity risk

Liquidity risk is defined as the risk that current or future payment obligations cannot be met or can only be met on the basis of adversely altered conditions. Liquidity risk can arise primarily if there are mismatches in the timing of cash in- and outflows.

The liquidity risk profile of Allianz predominantly originates from the uncertainty about the volume and timing of cash needs from insurances liabilities. This especially relates to:

- coverage of various types of catastrophes in the Property-Casualty business, with the frequency of such events anticipated to increase going forward as a result of the unfolding climate change effects;
- mass lapse events or rising lapse rates in the Life/Health insurance business, especially in combination with changes in the relevant capital market environment.

The management of the Allianz Group's liquidity risk at a local level is facilitated by a dedicated governance and organizational setup. In general, the First Line of Defense is responsible for managing liquidity risk. Monitoring of liquidity risk is the responsibility of the local Risk Management functions, and potential liquidity gaps are reported to the respective local boards of management.

Further disclosures on the liquidity risk from derivatives are reflected in the [Risk and Opportunity Report](#) within the Combined Management Report.

The following table provides a maturity analysis of the Allianz Group's insurance contracts based on the remaining contractual undiscounted net cash flows. Liabilities for remaining coverage for contracts measured under the PAA have been excluded from this analysis.

Analysis of the maturities of the remaining undiscounted net cash flows of portfolios of insurance contracts issued

€ mn

As of 31 December	Up to 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	Over 5 years	Total
2025							
Property-Casualty	19,696	15,221	9,914	7,032	5,033	26,142	83,038
Life/Health	43,681	42,848	40,889	41,242	41,759	1,147,634	1,358,054
Total	63,377	58,069	50,803	48,274	46,792	1,173,776	1,441,092
2024							
Property-Casualty	20,377	15,358	9,691	6,689	4,739	25,083	81,938
Life/Health	41,181	42,095	41,519	41,515	41,958	1,118,373	1,326,641
Total	61,558	57,453	51,210	48,204	46,697	1,143,456	1,408,579

The amounts from insurance contract liabilities that are payable on demand and the carrying amounts of the related portfolios of contracts are set out below:

Amounts payable on demand

€ mn

As of 31 December	2025		2024	
	Amount payable on demand	Carrying amount	Amount payable on demand	Carrying amount
Direct participating contracts ¹	293,297	325,658	299,694	342,712
Indirect participating contracts	10,921	10,771	10,771	10,905
Investment contracts with DPF	111,431	105,645	115,799	110,141
Other non-participating insurance contracts	137,452	147,146	146,322	152,582
Total	553,101	589,220	572,587	616,340

1_ Prior year figures of the carrying amount have changed from the disclosures in the Annual Report 2024 due to a revised assessment of the allocation.

Concentration of insurance risk

As of 31 December 2025 and 2024, the Allianz Group's present value of future cash flows and risk adjustment, both excluding the liability for incurred claims, for the business segment Life/Health are summarized per reportable segment as follows:

Concentration of insurance risk in the Life/Health business segment per reportable segment

€ mn

As of 31 December	2025			2024		
	Present value of future cash flows ^{1,2}	Risk adjustment ¹	Total	Present value of future cash flows ^{1,2}	Risk adjustment ¹	Total
German Speaking Countries, Central Europe	326,607	1,436	328,043	320,179	1,414	321,593
Western & Southern Europe	129,511	973	130,484	123,425	966	124,391
Asia Pacific	23,887	981	24,868	23,812	886	24,698
USA	149,532	1,323	150,854	156,636	1,483	158,119
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	4,479	138	4,617	4,442	150	4,592
Consolidation and Other	180	(14)	166	464	(15)	449
Total	634,196	4,836	639,032	628,957	4,885	633,842

1_ Excluding liability for incurred claims.

2_ Including liability for remaining coverage of contracts measured under the PAA, receivables, payables, and deposits.

7 _ NOTES TO FINANCIAL OPERATIONS

7.1 _ Net investment income

Net investment income

€ mn

	2025	2024
Interest result	29,014	28,019
Realized gains/losses (net)	(918)	(3,404)
Valuation result	3,266	13,470
Investment expenses	(1,956)	(2,136)
Total	29,405	35,949

Net investment income by measurement categories

€ mn

	Other investments								
	Financial instruments			according to IAS 28	according to IAS 40	according to IAS 16			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Associates and joint ventures	Real estate	Alternative investments ¹	Other	Financial liabilities	Total
2025									
Interest result									
Interest income and similar income	6,563	20,420	383	291	1,190	429	1,025	-	30,300
Interest expenses	-	-	-	-	-	-	(255)	(1,031)	(1,286)
Subtotal	6,563	20,420	383	291	1,190	429	770	(1,031)	29,014
Realized gains/losses (net)									
Realized gains	-	826	4	427	163	-	285	-	1,704
Realized losses	-	(2,526)	-	(96)	-	-	(1)	-	(2,622)
Subtotal	-	(1,700)	4	332	163	-	284	-	(918)
Valuation result									
Expected credit loss allowance	-	(63)	(11)	-	-	-	-	-	(74)
Impairments (net)									
Impairments	-	-	-	(27)	(28)	(75)	(5)	-	(136)
Reversal of impairment	-	-	-	11	24	-	-	-	35
Subtotal	-	-	-	(17)	(4)	(75)	(5)	-	(101)
Income from derivatives	9,500	-	-	-	-	-	-	-	9,500
Valuation result on investments measured at fair value through profit or loss	(6,178)	-	-	(352)	(482)	-	(19)	(315)	(7,347)
Foreign currency gains/losses	-	-	-	-	-	-	(7,251)	-	(7,251)
Investment result from unit-linked assets (net)	-	-	-	-	-	-	8,539	-	8,539
Subtotal	3,322	(63)	(11)	(369)	(486)	(75)	1,264	(315)	3,266
Investment expenses	-	-	-	-	(433)	(297)	(1,225)	-	(1,956)
Total	9,885	18,656	376	254	433	56	1,092	(1,347)	29,405

1_ Mainly investments in wind parks.

Net investment income by measurement categories (continued)

€ mn

	Other investments								
	Financial instruments			according to IAS 28	according to IAS 40	according to IAS 16			
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Associates and joint ventures	Real estate	Alternative investments ¹	Other	Financial liabilities	Total
2024									
Interest result									
Interest income and similar income	5,641	20,190	463	148	1,313	583	1,186	-	29,526
Interest expenses	-	-	-	-	-	-	(270)	(1,236)	(1,506)
Subtotal	5,641	20,190	463	148	1,313	583	916	(1,236)	28,019
Realized gains/losses (net)									
Realized gains	-	603	3	129	170	33	140	-	1,078
Realized losses	-	(4,423)	-	(46)	(14)	-	-	-	(4,483)
Subtotal	-	(3,819)	3	83	156	33	140	-	(3,404)
Valuation result									
Expected credit loss allowance	-	132	(8)	-	-	-	-	-	124
Impairments (net)									
Impairments	-	-	-	(19)	(54)	(17)	(7)	-	(97)
Reversal of impairment	-	-	-	-	7	33	2	-	41
Subtotal	-	-	-	(19)	(47)	16	(5)	-	(56)
Losses from derivatives	(3,264)	-	-	-	-	-	-	-	(3,264)
Valuation result on investments measured at fair value through profit or loss	3,610	-	-	49	(1,466)	5	(20)	(265)	1,913
Foreign currency gains/losses	-	-	-	-	-	-	3,833	-	3,833
Investment result from unit-linked assets (net)	-	-	-	-	-	-	10,920	-	10,920
Subtotal	347	132	(8)	30	(1,513)	20	14,728	(265)	13,470
Investment expenses	-	-	-	-	(472)	(375)	(1,290)	-	(2,136)
Total	5,988	16,503	458	261	(516)	261	14,494	(1,501)	35,949

1_ Mainly investments in wind parks.

7.2 _ Investments

7.2.1 Overview

Investments

€ mn

As of 31 December	2025	2024
Investments measured at fair value through profit or loss ¹	127,212	120,049
Investments measured at fair value through other comprehensive income ²	570,247	574,882
Investments measured at amortized cost ³	11,586	10,172
Investments in associates and joint ventures ⁴	19,977	22,306
Real estate held for investment ⁵	21,178	22,496
Fixed assets from alternative investments	3,286	2,910
Total	753,487	752,815

1_ Includes derivative financial instruments of € 24,176 mn (2024: € 18,222 mn) and investment funds of € 81,643 mn (2024: € 82,463 mn)

2_ As of 31 December 2025, fair value and gross carrying amount with a contractual life of less than one year amounted to € 51,519 mn (2024: € 50,005 mn) and € 46,304 mn (2024: € 49,210 mn), respectively.

3_ As of 31 December 2025, fair value and gross carrying amount with a contractual life of less than one year amounted to € 4,201 mn (2024: € 3,671 mn) and € 4,184 (2024: € 3,652 mn), respectively.

4_ Includes investments in associates and joint ventures accounted for using the equity method of € 2,770 mn (2024: € 3,751 mn).

5_ Consists of real estate held for investment measured at fair value of € 18,321 mn (2024: € 19,624 mn) and measured at amortized cost of € 2,858 mn (2024: € 2,872 mn).

7.2.2 Investments measured at fair value through other comprehensive income

7.2.2.1 Debt investments

Debt investments – Fair value

€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
31 December 2025					
Government bonds	207,487	6,252	(34,634)	2,729	181,834
Corporate bonds	215,507	2,468	(18,375)	2,528	202,127
Covered bonds	43,833	700	(2,514)	581	42,601
ABS/MBS	28,348	118	(999)	216	27,684
Loans	75,721	419	(6,298)	225	70,066
Alternative debt	13,521	90	(1,265)	76	12,423
Other	2,486	32	(30)	36	2,525
Total	586,902	10,080	(64,114)	6,392	539,260
31 December 2024					
Government bonds	206,076	5,056	(29,857)	2,298	183,574
Corporate bonds	220,213	1,883	(22,246)	2,758	202,608
Covered bonds	43,541	1,016	(2,446)	566	42,676
ABS/MBS	28,942	129	(1,651)	228	27,648
Loans	79,653	494	(5,983)	212	74,376
Alternative debt	13,607	100	(1,311)	74	12,470
Other	1,930	99	(28)	27	2,028
Total	593,963	8,777	(63,522)	6,162	545,380

Reconciliation of gross carrying amount and expected credit loss per stage as of 31 December 2025 and 2024

€ 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 2025	588,388	312	3,906	210	1,669	253	593,963	776
Additions	244,265	117	1,906	1	31	-	246,203	118
Changes in the consolidated subsidiaries of the Allianz Group	(2,766)	(6)	(13)	(1)	-	(1)	(2,779)	(8)
Changes in models and risk parameters and due to modifications	-	(5)	-	2	-	61	-	59
Matured or sold	(216,628)	(64)	(2,608)	(56)	(450)	(132)	(219,686)	(252)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	378	-	(8)	-	(25)	-	345	1
Transfer to 12-month	1,962	24	(1,940)	(102)	(22)	(7)	-	(84)
Transfer to lifetime, but not credit impaired	(3,583)	(7)	3,613	150	(30)	(7)	-	135
Transfer to credit impaired	(145)	(8)	(179)	(35)	325	99	-	57
Write-offs	-	-	-	1	(23)	(8)	(23)	(7)
Amortization	926	(42)	16	11	3	70	944	40
Foreign currency translation adjustments	(30,007)	(22)	(288)	(23)	(167)	(24)	(30,461)	(69)
Other changes	(1,712)	(6)	145	(9)	(37)	25	(1,604)	11
31 December 2025	581,076	294	4,551	151	1,275	331	586,902	776
1 January 2024	573,294	335	6,409	253	2,415	524	582,118	1,111
Additions	199,635	99	826	(2)	57	2	200,518	99
Changes in the consolidated subsidiaries of the Allianz Group	504	-	5	-	(12)	-	497	-
Changes in models and risk parameters and due to modifications	79	(3)	-	-	-	6	79	3
Matured or sold	(192,975)	(65)	(1,351)	(35)	(1,124)	(441)	(195,450)	(541)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(8,780)	(7)	(177)	(1)	(28)	(1)	(8,985)	(8)
Transfer to 12-month	1,291	13	(1,148)	(42)	(144)	(1)	-	(31)
Transfer to lifetime, but not credit impaired	(1,652)	(8)	1,652	72	-	-	-	63
Transfer to credit impaired	(587)	(3)	(84)	(16)	672	147	-	128
Write-offs	-	-	-	1	(167)	(174)	(167)	(173)
Amortization	3,381	(36)	(2,408)	(25)	(5)	160	967	98
Foreign currency translation adjustments	14,823	8	141	12	99	29	15,063	48
Other changes	(625)	(20)	42	(5)	(94)	2	(677)	(23)
31 December 2024	588,388	312	3,906	210	1,669	253	593,963	776

1_ Also includes purchased or originated credit-impaired assets.

The following table presents the gross carrying amount per investment grade and stage:

Gross carrying amount per investment grade

€ mn

	12-month	Lifetime, but not credit impaired	Credit impaired	Purchased or originated credit impaired	Total
As of 31 December 2025					
AAA	99,155	-	-	-	99,155
AA	94,586	-	-	-	94,586
A	181,067	-	-	-	181,067
BBB	154,648	-	-	-	154,648
Non-investment grade	21,579	2,706	1,090	97	25,472
Not rated	30,041	1,845	8	80	31,974
Total	581,076	4,551	1,098	177	586,902
As of 31 December 2024					
AAA	93,401	-	-	-	93,401
AA	136,612	-	-	-	136,612
A	140,581	-	-	-	140,581
BBB	167,373	-	-	-	167,373
Non-investment grade	21,795	1,673	1,078	167	24,714
Not rated	28,626	2,233	365	59	31,283
Total	588,388	3,906	1,443	226	593,963

7.2.2.2 Equity investments designated at fair value through OCI

Equity investments designated at fair value through OCI

€ mn

As of 31 December	2025	2024
Listed shares	23,651	21,641
Non-redeemable preferred shares	393	254
Unlisted shares	3,518	2,548
Infrastructure	1,114	858
Other	1,016	1,041
Total	29,690	26,342

For the year-end 31 December 2025, the dividend income for equity investments designated at fair value through OCI without recycling amounted to € 706 mn (2024: € 791 mn), thereof € 157 mn (2024: € 260 mn) for derecognized investments. The fair value of these derecognized instruments was € 10,106 mn (2024: € 7,920 mn). The Allianz Group realized a gain of € 1,429 mn for the year ended 31 December 2025 (2024: a gain of € 874 mn).

Disposals of equity investments are driven by overall risk management considerations, including sensitivity considerations as well as changed market conditions such as higher interest rate levels. Equity investments are held by insurance-focused Allianz entities to diversify the portfolios and to take advantage of expected long-term returns.

7.2.3 Investments measured at amortized cost

Government bonds and loans measured at amortized cost are held by banking entities, for which IFRS 9 allows the valuation “at amortized costs” due to their business model.

Investments measured at amortized cost – Fair value

€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
As of 31 December 2025					
Government bonds	5,987	-	(2)	1	5,986
Corporate bonds	231	116	-	-	346
Covered bonds	-	-	-	-	-
ABS/MBS	-	-	-	-	-
Loans	5,034	-	-	15	5,049
Other debt	345	4	-	(4)	345
Other	48	-	-	-	48
Total	11,646	119	(2)	12	11,776
As of 31 December 2024					
Government bonds	5,467	36	-	(1)	5,502
Corporate bonds	32	-	-	-	33
Covered bonds	-	-	-	-	-
ABS/MBS	-	-	-	-	-
Loans	4,459	-	-	15	4,474
Other debt	247	-	-	-	247
Other	16	-	(1)	-	15
Total	10,222	36	(1)	14	10,271

Reconciliation of gross carrying amount and expected credit loss as of 31 December 2025 and 2024

€ mn

	2025		2024	
	Gross carrying amount ¹	Expected credit loss ²	Gross carrying amount ¹	Expected credit loss ²
As of 1 January	10,222	65	8,856	61
Additions	2,409	19	2,103	11
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-
Changes in models and risk parameters and due to modifications	-	-	-	-
Matured or sold	(966)	(9)	(623)	(3)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	2	-	(34)	-
Write-offs	-	(2)	-	(2)
Amortization	(5)	-	1	-
Foreign currency translation adjustments	(12)	-	5	-
Other changes	(4)	(1)	(84)	-
As of 31 December	11,646	72	10,222	65

1_ Consists mainly of financial instruments in stage "12-month".

2_ Consists mainly of financial instruments in stages "12-month" and "credit impaired".

7.2.4 Investments in associates and joint ventures

As of 31 December 2025, loans to associates and joint ventures amounted to € 3,122 mn (2024: € 2,808 mn), with interest received of € 182 mn (2024: € 150 mn).

Associates and joint ventures

€ mn

	2025	2024
Share of earnings	291	148
Share of other comprehensive income	(303)	154
Share of total comprehensive income	(11)	302

7.2.5 Real estate held for investment

Real estate held for investment

€ mn

	Measured at amortized cost		Measured at fair value	
	2025	2024	2025	2024
Cost as of 1 January	4,073	3,952		
Accumulated depreciation as of 1 January	(1,201)	(1,236)		
Carrying amount as of 1 January	2,872	2,716	19,624	21,208
Additions	122	334	639	529
Changes in the consolidated subsidiaries of the Allianz Group	-	(111)	(150)	58
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(83)	(194)	(1,213)	(652)
Reclassifications	9	219	(14)	(228)
Foreign currency translation adjustments	(6)	19	(139)	88
Depreciation	(52)	(64)		
Impairments	(28)	(54)		
Reversals of impairments	24	7		
Changes in fair value			(416)	(1,376)
Other changes			(11)	(3)
Carrying amount as of 31 December	2,858	2,872	18,321	19,624
Accumulated depreciation as of 31 December	(1,192)	(1,201)		
Cost as of 31 December	4,049	4,073		

7.2.6 Fixed assets from alternative investments

Fixed assets from alternative investments

€ mn

	2025	2024
Cost as of 1 January	4,554	4,752
Accumulated depreciation as of 1 January	(1,644)	(1,900)
Carrying amount as of 1 January	2,910	2,854
Additions	642	288
Changes in the consolidated subsidiaries of the Allianz Group	-	-
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(3)	(129)
Reclassifications	-	66
Foreign currency translation adjustments	(19)	7
Depreciation	(178)	(202)
Impairments	(75)	(17)
Reversals of impairments	9	44
Carrying amount as of 31 December	3,286	2,910
Accumulated depreciation as of 31 December	(1,888)	(1,644)
Cost as of 31 December	5,173	4,554

7.3 _ Financial liabilities

7.3.1 Overview

Financial liabilities

€ mn

As of 31 December	2025	2024
Financial liabilities measured at fair value through profit or loss		
Mandatory at fair value through profit or loss		
Derivatives	13,568	14,242
Subtotal	13,568	14,242
Designated at fair value through profit or loss		
Puttable instruments ¹	4,131	4,298
Liabilities to banks ²	2,397	2,392
Other	20	47
Subtotal	6,549	6,737
Subtotal ³	20,117	20,979
Financial liabilities measured at amortized cost		
Liabilities to banks ²	8,856	7,067
Liabilities to customers	13,607	12,871
Certificated liabilities	8,643	9,130
Subordinated liabilities	12,926	13,658
Other	2,142	2,433
Subtotal ⁴	46,174	45,158
Total	66,291	66,137

1_ Includes instruments in an amount of € 575 mn (2024: € 560 mn) with valuation changes recognized in equity since the non-controlling shareholders have present access to risks and rewards of ownership.

2_ Prior year figures have changed due to a revised assessment of the presentation of liabilities to banks held by a consolidated investment fund.

3_ Consists of financial liabilities designated at fair value through profit or loss due within one year of € 1,703 mn (2024: € 2,358 mn), 1-5 years of € 2,325 mn (2024: € 1,716 mn), and over 5 years of € 2,521 mn (2024: € 2,662 mn). Information on the maturity of the derivatives can be found in [note 7.4](#).

4_ Consists of financial liabilities measured at amortized cost due within one year of € 19,682 mn (2024: € 18,038 mn), 1-5 years of € 5,399 mn (2024: € 6,139 mn), and over 5 years of € 21,094 mn (2024: € 20,981 mn).

7.3.2 Certificated and subordinated liabilities

Certificated and subordinated liabilities

€ mn

As of 31 December	Up to 1 year	1-5 years	Over 5 years	2025	2024
Senior bonds	1,456	2,937	3,178	7,572	7,817
Money market securities	1,166	-	-	1,166	1,420
Fair value hedge effects related to certificated liabilities	-	-	(95)	(95)	(107)
Total certificated liabilities¹	2,622	2,937	3,083	8,643	9,130
Subordinated bonds	-	-	12,926	12,926	13,682
Fair value hedge effects related to subordinated liabilities	-	-	-	-	(24)
Total subordinated liabilities²	-	-	12,926	12,926	13,658

1_As of 31 December 2025, includes accrued interest of € 80 mn (2024: € 81 mn).

2_As of 31 December 2025, includes accrued interest of € 216 mn (2024: € 215 mn).

Outstanding bonds issued or guaranteed by Allianz SE as of 31 December 2025

mn

	ISIN	Year of issue	Currency	Notional amount	Coupon in %	Maturity date
Certificated liabilities						
	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
	DE000A3LZUB2	2024	EUR	600	3.250	4 December 2029
	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
	DE0006933088 ¹	2001	EUR	259	variable	27 December 2041
	DE000A1HG1L4	2013	GBP	750	4.500	13 March 2043
Subordinated liabilities						
	DE000A30VTT8	2022	EUR	1,250	4.597	7 September 2038
	DE000A2DAHNN6	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
	US018820AD21/ USX10001AD18	2024	USD	1,250	5.600	3 September 2054
	DE000A4DFLN3	2025	EUR	1,250	4.431	25 July 2055
	XS1485742438	2016	USD	1,500	3.875	Perpetual
	DE000A289FK7	2020	EUR	1,250	2.625	Perpetual
	DE000A3E5TR0	2021	EUR	1,250	2.600	Perpetual
	US018820AB64/ USX10001AB51	2021	USD	1,250	3.200	Perpetual
	US018820AE04/ USX10001AE90	2025	USD	1,250	6.550	Perpetual

¹ Bond was previously accounted for as internal debt and in the second quarter of 2025 partially (70%) transferred to a third-party investor.

7.4 _ Derivative financial instruments

Derivatives which form part of hedge accounting relationships or are used as freestanding derivatives are included in the line items investments and financial liabilities, respectively. The following two tables show the fair values and the notional amounts of all freestanding

derivatives and all derivatives for which hedge accounting is applied by the Allianz Group, as of 31 December 2025. The notional principal amounts indicated in the tables are cumulative, as they include the absolute value of the notional principal amounts of derivatives with positive and negative fair values. Although these notional principal amounts reflect the degree of the Allianz Group's involvement in

derivative transactions, they do not represent amounts exposed to risk. Further information on the use of derivatives to hedge risk can be found in the sections on market and credit risk of the [Risk and Opportunity Report](#), which forms part of the Combined Management Report.

Freestanding derivative financial instruments

Freestanding derivative financial instruments per instrument type

€ mn

As of 31 December	2025						2024		
	Maturity by notional amount			Notional principal amounts	Assets	Liabilities	Notional principal amounts	Assets	Liabilities
	Up to 1 year	1-5 years	Over 5 years						
Interest rate contracts	18,588	29,315	57,061	104,964	434	(1,057)	109,921	395	(481)
Equity/index contracts	219,113	44,262	13,469	276,844	19,831	(11,252)	286,141	16,316	(9,409)
Foreign exchange contracts	128,831	929	169	129,928	2,826	(226)	124,495	397	(3,022)
Other	738	39,508	426	40,673	670	(699)	53,013	621	(815)
Total	367,270	114,013	71,125	552,409	23,761	(13,235)	573,569	17,729	(13,727)
thereof OTC ¹	288,142	106,426	70,672	465,240	21,207	(12,795)	489,315	16,316	(13,616)
thereof exchange-traded	79,128	7,588	453	87,169	2,553	(439)	84,254	1,414	(111)

1_ Consists mainly of equity/index contracts and foreign exchange contracts.

Further information on the fair value measurement of these derivatives can be found in [note 7.5 Fair values and carrying amounts of financial instruments and other investments](#).

Derivative financial instruments designated for hedge accounting

Derivative financial instruments designated for hedge accounting per instrument type

€ mn

As of 31 December	2025						2024		
	Maturity by notional amount			Notional principal amounts	Assets	Liabilities	Notional principal amounts	Assets	Liabilities
	Up to 1 year	1 - 5 years	Over 5 years						
Interest rate contracts	456	998	869	2,323	42	(214)	2,708	25	(391)
Equity/index contracts	3,062	447	-	3,510	144	-	709	99	-
Foreign exchange contracts	8,102	2,990	1,880	12,973	230	(118)	8,451	369	(123)
Total	11,621	4,435	2,749	18,806	415	(332)	11,868	493	(514)
thereof fair value hedges ¹	369	125	380	873	3	(1)	863	21	-
thereof cash flow hedges ²	5,474	2,789	2,370	10,633	408	(278)	6,285	392	(410)
thereof net investment hedges ³	5,779	1,521	-	7,300	4	(53)	4,720	80	(103)

1_ Consists mainly of interest rate contracts and foreign exchange contracts.

2_ Consists of interest rate contracts, equity/index contracts and foreign exchange contracts.

3_ Consists solely of foreign exchange contracts.

Fair value hedges

The Allianz Group uses fair value hedges to hedge the exposure to changes in the fair value of financial assets and financial liabilities due to movements in interest or exchange rates, and to hedge its equity portfolio against equity market risk. As of 31 December 2025, the derivative financial instruments used for the related fair value hedges of the Allianz Group had a total positive fair value of € 2 mn.

The ineffectiveness that arises from fair value hedges amounted to € - mn for the year ended 31 December 2025.

Cash flow hedges

Cash flow hedges were used to hedge the exposure to the variability of cash flows arising from interest rate or exchange rate fluctuations as well as inflation. As of 31 December 2025, the derivative instruments utilized had a total positive fair value of € 130 mn.

The ineffectiveness that arises from cash flow hedges amounted to € 19 mn for the year ended 31 December 2025. The change in the value of the hedging instrument recognized in other comprehensive income was € 59 mn for the year ended 31 December 2025.

Hedges of net investment in foreign operations

As of 31 December 2025, the Allianz Group hedged part of its foreign currency net investments through the issuance of several foreign currency denominated liabilities and the use of forward contracts. The total negative fair value was € 49 mn for the year ended 31 December 2025.

Offsetting

The Allianz Group enters into enforceable master netting arrangements and similar arrangements mainly for derivatives transactions. None of these enforceable master netting arrangements or similar arrangements meet the requirements for offsetting in line with IAS 32.

Credit risk associated with netting arrangements is further mitigated by collateral. For further information on collateral, please refer to note 7.5 Fair values and carrying amounts of financial instruments and other investments. The maximum credit risk exposure is represented by the carrying amount of the financial asset.

Interest Rate Benchmark Reform (Phase 2)

Regarding IBOR Reform, the transition to alternative benchmark rates affects two components, the risk-free rates for discounting cash flows in derivative transactions as well as reference rates of variable financial instruments and transactions.

In the meantime, the derivatives of the Allianz Group are fully migrated due to the already implemented transition of the risk-free discount rate in major currency blocks. For cash instruments, the transition of the risk-free discount rate and the transition of the reference rate Euribor used for the euro region, where the majority of the relevant financial instruments are located, has already occurred. The USD Libor transition has been finalized. Overall, the associated or expected effect of this transition is not material for the Allianz Group.

7.5 _ Fair values and carrying amounts of financial instruments and other investments

Certain risk disclosure requirements of IFRS 7 are reflected in the following sections of the Risk and Opportunity Report within the Combined Management Report and are therefore an integrated part of the notes to the consolidated financial statements:

- Risk-based steering and risk management,
- Internal risk capital framework,
- Allianz risk profile and management assessment,
- Market risk, credit risk, and liquidity risk in the section Quantifiable risks and opportunities by risk category.

Fair values and carrying amounts

The following table compares the carrying amount and fair value of the Allianz Group's financial instruments and other investments:

Fair values and carrying amounts of financial instruments and other investments

€ mn

As of 31 December	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and other investments				
Cash and cash equivalents	29,854	29,854	31,637	31,637
Financial assets measured at fair value through profit or loss	127,212	127,212	120,049	120,049
Financial assets measured at fair value through other comprehensive income	570,247	570,247	574,882	574,882
Financial assets measured at amortized costs	11,586	11,776	10,172	10,271
Investments in associates and joint ventures measured at equity	2,770	2,901	3,751	4,142
Investments in associates and joint ventures measured at fair value	17,207	17,207	18,556	18,556
Real estate held for investment measured at fair value	18,321	18,321	19,624	19,624
Real estate held for investment measured at cost	2,858	5,406	2,872	5,617
Fixed assets from alternative investments	3,286	3,801	2,910	3,339
Financial assets for unit-linked contracts	158,203	158,203	146,470	146,470
Financial liabilities				
Financial liabilities measured at fair value through profit or loss ¹	20,117	20,117	20,979	20,979
Liabilities to banks and customers ¹	22,464	22,320	19,938	19,821
Certificated liabilities	8,643	8,398	9,130	8,823
Subordinated liabilities	12,926	12,855	13,658	13,476
Other (Financial liabilities measured at amortized costs)	2,142	2,142	2,433	2,433
Unit-linked investment contracts measured at fair value	39,636	39,636	35,486	35,486
Non-unit-linked investment contracts measured at amortized cost	10,914	10,954	9,067	9,071

1_Prior year figures have changed due to a revised assessment of the presentation of liabilities to banks held by a consolidated investment fund.

Fair value measurement on a recurring basis

The following assets and liabilities are measured 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 (held in a VFA portfolio),
- real estate held for investment (held in a VFA portfolio),
- 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 and other investments carried at fair value in the consolidated balance sheet:

Fair value hierarchy (items carried at fair value)

€ mn

As of 31 December	2025				2024			
	Level 1 ¹	Level 2 ²	Level 3 ³	Total	Level 1 ¹	Level 2 ²	Level 3 ³	Total
Financial assets and other investments								
Financial assets measured at fair value through profit or loss								
Debt investments	203	9,859	10,474	20,536	128	9,783	8,664	18,575
Equity investments	33	2	821	856	6	2	781	790
Investment funds	11,735	3,496	66,413	81,643	10,113	2,543	69,807	82,463
Derivatives	2,548	21,216	412	24,176	1,416	16,218	588	18,222
Other	1	-	-	1	-	-	-	-
Subtotal	14,520	34,573	78,119	127,212	11,663	28,545	79,840	120,049
Financial assets measured at fair value through other comprehensive income								
Corporate bonds	2,527	173,195	26,405	202,127	3,451	171,533	27,624	202,608
Government and government agency bonds	11,043	170,596	195	181,834	10,428	172,882	264	183,574
MBS/ABS	1	22,022	5,661	27,684	1	23,244	4,403	27,648
Covered Bonds	4,598	37,996	7	42,601	4,861	37,806	8	42,676
Loans ⁴	(2)	1,623	68,446	70,066	234	1,854	72,287	74,376
Other	1,727	1,989	12,529	16,245	3,475	1,572	12,611	17,658
Equity investments	23,796	519	5,375	29,690	21,668	476	4,197	26,342
Subtotal	43,689	407,940	118,618	570,247	44,119	409,368	121,395	574,882
Investments in associates and joint ventures	61	153	16,993	17,207	-	188	18,368	18,556
Real estate held for investment	-	-	18,321	18,321	-	-	19,624	19,624
Financial assets for unit-linked contracts	134,423	21,441	2,340	158,203	125,091	19,071	2,308	146,470
Total	192,693	464,108	234,390	891,191	180,873	457,173	241,535	879,581
Financial liabilities								
Financial liabilities measured at fair value through profit or loss ⁵	1,326	12,771	6,019	20,117	1,360	13,335	6,284	20,979
Unit-linked investment contracts measured at fair value	34,425	5,189	21	39,636	30,928	4,542	16	35,486
Total	35,751	17,961	6,040	59,753	32,288	17,876	6,301	56,465

1_ Quoted prices in active markets.

2_ Market observable inputs.

3_ Non-market observable inputs.

4_ In 2025, the Allianz Group revised the fair value classifications for certain commercial real estate loans to level 3. As of 31 December 2024, the retrospective impact amounted to € 6.5 bn.

5_ Prior year figures have changed due to a revised assessment of the presentation of liabilities to banks held by a consolidated investment fund.

Reconciliation of level 3 financial instruments and other investments

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

Reconciliation of level 3 financial assets and other investments

€ 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 2025²	79,840	117,172	4,197	18,368	19,624	2,308	241,510
Additions through purchases and issues	12,108	17,975	1,137	1,119	639	988	33,966
Net transfers into (out of) level 3	(254)	64	(1)	134	-	4	(52)
Disposals through sales and settlements	(6,517)	(14,439)	(140)	(1,435)	(1,213)	(1,021)	(24,766)
Reclassifications	659	(1,221)	22	(301)	(14)	-	(855)
Net gains (losses) recognized in consolidated income statement	(5,993)	(764)	(4)	(385)	(427)	60	(7,513)
Net gains (losses) recognized in other comprehensive income	-	227	267	-	-	-	494
Impairments	-	20	(2)	-	-	-	17
Foreign currency translation adjustments	(1,188)	(5,884)	(99)	(507)	(139)	-	(7,816)
Changes in the consolidated subsidiaries of the Allianz Group	(535)	(6)	(1)	-	(150)	-	(692)
Change in accrued interest recognized in consolidated income statement	199	3,288	10	-	-	-	3,498
Change in accrued interest recognized in other comprehensive income - cash settlement	(201)	(3,189)	(10)	-	-	-	(3,400)
Carrying value (fair value) as of 31 December 2025	78,119	113,243	5,375	16,993	18,321	2,340	234,390
Net gains (losses) recognized in consolidated income statement held at the reporting date	(5,980)	(794)	-	(385)	(436)	79	(7,516)

1_ Primarily comprise loans.

2_ In 2025, the Allianz Group revised the fair value classifications for certain commercial real estate loans to level 3. As of 31 December 2024, the retrospective impact amounted to € 6.5 bn.

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 2025¹	6,284
Additions through purchases and issues	674
Net transfers into (out of) level 3	(221)
Disposals through sales and settlements	(746)
Reclassifications	169
Net losses (gains) recognized in consolidated income statement	136
Net losses (gains) recognized in other comprehensive income	34
Foreign currency translation adjustments	(184)
Changes in the consolidated subsidiaries of the Allianz Group	(128)
Change in accrued interest recognized in consolidated income statement	7
Change in accrued interest recognized in other comprehensive income - cash settlement	(6)
Carrying value (fair value) as of 31 December 2025	6,019
Net losses (gains) recognized in consolidated income statement held at the reporting date	103

1_Prior year figures have changed due to a revised assessment of the presentation of liabilities to banks held by a consolidated investment fund.

Fair value measurement on a non-recurring basis

Certain financial assets and other investments 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 or other investments 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 Net investment income](#).

Fair value information about financial instruments and other investments not carried at fair value

Fair value hierarchy (items not carried at fair value)

€ mn

As of 31 December	2025				2024			
	Level 1 ¹	Level 2 ²	Level 3 ³	Total	Level 1 ¹	Level 2 ²	Level 3 ³	Total
Financial assets and other investments								
Financial assets measured at amortized costs	6,545	1,655	3,575	11,776	5,629	1,521	3,121	10,271
Investments in associates and joint ventures measured at equity	130	161	2,609	2,901	104	417	3,622	4,142
Real estate held for investment	-	-	5,406	5,406	-	-	5,617	5,617
Fixed assets from alternative investments	-	-	3,801	3,801	-	-	3,339	3,339
Total	6,676	1,816	15,391	23,883	5,732	1,938	15,700	23,370
Financial liabilities								
Financial liabilities measured at amortized costs								
Liabilities to banks and customers ⁴	13,877	6,448	1,995	22,320	12,054	5,919	1,848	19,821
Certificated liabilities	-	8,207	191	8,398	-	8,606	216	8,823
Subordinated liabilities	-	12,855	-	12,855	-	13,476	-	13,476
Other (Financial liabilities measured at amortized costs)	-	-	2,142	2,142	-	-	2,433	2,433
Non-unit-linked investment contracts	1,069	9,477	407	10,954	901	7,813	357	9,071
Total	14,947	36,987	4,735	56,668	12,955	35,815	4,854	53,624

1_ Quoted prices in active markets.

2_ Market observable inputs.

3_ Non-market observable inputs.

4_ Prior year figures have changed due to a revised assessment of the presentation of liabilities to banks held by a consolidated investment fund.

Valuation methodologies of financial instruments and other investments

The following table shows the main valuation methodologies of financial instruments and other investments of level 2 and level 3 in the fair value hierarchy:

Valuation methodologies of financial instruments and other investments

	Approach	Main valuation techniques besides the market approach ¹ /Main input factors ²
Financial assets and other investments³		
Debt investments ⁴ measured at fair value through profit or loss and measured at fair value through other comprehensive income and measured at amortized costs	Market approach or Income approach	Discounted cash flow models are applied where either the cash flows or the discount curve are adjusted to reflect credit risk and/or liquidity risk. Option-adjusted spreads are taken from a set of benchmark securities with similar characteristics. A significant yield increase of the benchmark securities in isolation could result in a decreased fair value, while a significant yield decrease could result in an increased fair value. However, a 10 % stress of the main non-market observable inputs has only immaterial impact on fair value.
Equity investments measured at fair value through profit or loss or measured at fair value through other comprehensive income	Market approach or Income approach	Discounted cash flow models are applied. Primary input factors include expected distributions, interest rates, beta factors, market risk premia and other asset-specific risk premia.
Funds and financial assets for unit-linked contracts	Market approach or Net asset value approach	Net asset values provided by the fund managers. These net asset values are calculated using material, non-public information about the respective private equity companies' underlying assets. The Allianz Group has only limited insight into the specific inputs used by the fund managers, hence a sensitivity analysis is not applicable. The fund's asset manager generally prices the underlying single portfolio companies' assets in line with the International Private Equity and Venture Capital Valuation (IPEV) guidelines, using discounted cash flow (income approach) or multiples methods (market approach). The Allianz Group may adjust these net asset values where appropriate, e.g., to reflect recent cash contributions or distributions. For certain investments, the capital invested is considered to be a reasonable proxy for the fair value. In these cases, sensitivity analyses are also not applicable.
Derivatives	Market approach or Income approach	Discounted cash flow models and option pricing models, e.g., the Black-Scholes-Merton model, are applied. Primary input factors include volatilities, interest rates, yield curves and foreign exchange rates observable at commonly quoted intervals.
Investments in associates and joint ventures	Income approach or Net asset value approach	Discounted cash flow models or net asset values. For details please also refer to equity investments or funds.
Real estate held for investment	Market Approach or Income approach	Income capitalization approach using discounted projected cash flows streams. The fair values are either calculated internally and validated by external experts or derived from expert appraisals with internal controls in place to monitor these valuations.
Fixed assets from alternative investments	Income approach or cost approach	Discounted cash flow models are applied. Primary input factors include expected cash flows (based on, inter alia, contracted revenues, power prices as well as macroeconomic factors), interest rates, beta factors, market risk premia and other asset-specific risk premia. The cost approach is applied to early-stage investments.
Financial liabilities		
Financial liabilities measured at fair value through profit or loss	Income approach	Discounted cash flow models and option pricing models, e.g., the Black-Scholes-Merton model, are applied. Primary input factors include volatilities, interest rates, yield curves and foreign exchange rates observable at commonly quoted intervals.
Liabilities to banks and customers	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.
Certificated and subordinated liabilities	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.
Unit-linked investment contracts measured at fair value		Valued based on their corresponding financial assets for unit-linked investment contracts.
Non-unit-linked investment contracts at cost	Income approach	Discounted cash flow models are applied. Main inputs include interest rates and credit spreads. In some cases, the carrying amount (amortized cost) is considered to be a reasonable estimate of the fair value.

1_ Market approach means that quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities not traded in active markets are used. For funds and financial assets for unit-linked contracts, this may also include net asset values and for real estate held for investment, this approach uses prices of comparable real property interests. Where the market approach is used, an asset or liability is predominately categorized as level 2.

2_ The observability of significant input factors determines if an asset or liability is categorized as level 2 or level 3 in the fair value hierarchy. Where at least one significant input factor is not observable, the asset or liability will be categorized as level 3.

3_ Other investments comprise investments outside the scope of IFRS 9.

4_ Includes corporate bonds, government and government agency bonds, MBS/ABS, covered bonds, loans and other debt investments.

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.

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

Transfers of financial assets carried at fair value

As of 31 December 2025, the Allianz Group substantially retained all the risks and rewards from the ownership of transferred assets. There have not been any transfers of financial assets that were derecognized in full or partly in which Allianz continues to control the transferred assets. Transfers of financial assets mainly relate to securities lending and repurchase agreement transactions. Financial assets transferred in the context of repurchase agreement and securities lending transactions are mainly debt and equity securities held at fair value through other comprehensive income for which substantially all of the risks and rewards are retained. As of 31 December 2025, the carrying amount of the assets transferred for securities lending transactions amounted to € 9,353 mn (2024: € 8,143 mn). For repurchase agreements, the carrying amount of the assets transferred amounted to € 1,152 mn (2024: € 1,040 mn), and the carrying amount of the associated liabilities amounted to € 1,114 mn (2024: € 1,035 mn).

Assets pledged as collateral

The carrying amounts of the assets pledged as collateral are displayed in the following table:

Assets pledged as collateral

€ mn

As of 31 December	2025	2024
Collaterals without right to resell or repledge		
Investments carried at fair value through profit or loss	1,707	922
Investments carried at fair value through other comprehensive income	9,350	9,955
Investments carried at amortized cost	200	200
Subtotal	11,257	11,077
Collaterals with right to resell or repledge		
Investments carried at fair value through profit or loss	1	2
Investments carried at fair value through other comprehensive income	4,024	3,558
Subtotal	4,024	3,560
Total	15,281	14,638

Financial assets are pledged as collateral as part of sales and repurchases, securities borrowing, and transactions with derivatives, under terms that are usual and customary for such activities.

In addition, as part of these transactions, the Allianz Group has received collateral that it is permitted to sell or repledge in the absence of default. As of 31 December 2025, the Allianz Group received collateral consisting of fixed income and equity securities with a fair value of € 12,095 mn (2024: € 10,527 mn), which the Allianz Group has the right to sell or repledge. For the years ended 31 December 2025 and 2024, no previously received collateral was sold or repledged by the Allianz Group.

8 _ OTHER INFORMATION

8.1 _ Fee and commission income

Fee and commission income

€ mn

	2025	2024
Property-Casualty		
Fees from credit and assistance business	1,821	1,823
Service agreements	775	769
Investment advisory	68	61
Subtotal	2,664	2,652
Life/Health		
Investment advisory	1,317	1,267
Service agreements	222	279
Subtotal	1,539	1,546
Asset Management		
Management and advisory fees	10,016	9,515
Performance fees	402	545
Loading and exit fees	396	368
Other	36	37
Subtotal	10,850	10,466
Corporate and Other		
Service agreements	4,908	4,379
Investment advisory and banking activities	792	753
Subtotal	5,700	5,133
Consolidation	(5,771)	(5,253)
Total	14,981	14,543

8.2 _ Fee and commission expenses

Fee and commission expenses

€ mn

	2025	2024
Property-Casualty		
Fees from credit and assistance business	(1,791)	(1,824)
Service agreements	(763)	(735)
Other	(39)	(34)
Subtotal	(2,594)	(2,593)
Life/Health		
Investment advisory	(433)	(441)
Service agreements	(188)	(251)
Subtotal	(622)	(693)
Asset Management		
Commissions	(2,439)	(2,279)
Other	(2)	(1)
Subtotal	(2,442)	(2,280)
Corporate and Other		
Service agreements	(4,754)	(4,256)
Investment advisory and banking activities	(508)	(492)
Subtotal	(5,261)	(4,748)
Consolidation	4,886	4,330
Total	(6,032)	(5,984)

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 which are directly attributable to fulfilling insurance contracts are included in insurance service expenses.

Acquisition and administrative expenses

€ mn

	2025	2024
Property-Casualty		
Non-attributable acquisition costs	(1,237)	(1,175)
Non-attributable and non-insurance administrative expenses	(1,359)	(1,559)
Non-attributable settlement costs	(77)	(80)
Subtotal	(2,673)	(2,814)
Life/Health		
Non-attributable acquisition costs	(564)	(536)
Non-attributable and non-insurance administrative expenses	(704)	(705)
Non-attributable settlement costs	(26)	(25)
Subtotal	(1,294)	(1,267)
Asset Management		
Personnel expenses	(3,196)	(3,185)
Non-personnel expenses ¹	(1,995)	(1,893)
Subtotal	(5,191)	(5,078)
Corporate and Other		
Administrative expenses	(1,416)	(1,126)
Subtotal	(1,416)	(1,126)
Consolidation	134	123
Total	(10,440)	(10,161)

1. Includes € 250 mn (2024: € 133 mn) changes in assets and € (249) mn (2024: € (133) mn) changes in liabilities related to certain deferred compensation programs, offsetting each other.

8.4 _ Income taxes

Income taxes

€ mn	2025	2024
Current income taxes current year	(3,783)	(2,860)
Current income taxes prior years	(220)	(27)
Current income taxes	(4,003)	(2,887)
Deferred income taxes current year	61	(589)
Deferred income taxes prior years	(87)	(1)
Deferred income taxes	(27)	(590)
Total	(4,030)	(3,476)

Composition of deferred income taxes

€ mn	2025	2024
Deferred income taxes on temporary differences	156	(343)
thereof write-down/reversal of write-down of deferred tax assets on temporary differences	3	(1)
Deferred income taxes attributable to tax losses	(142)	(233)
thereof write-down of deferred tax assets on tax losses carried forward	(23)	(70)
thereof reversal of write-down of deferred tax assets on tax losses carried forward	80	11
thereof utilization of tax losses carried forward previously written off	55	30
Deferred income taxes due to tax rate changes	(41)	(14)
Deferred income taxes	(27)	(590)

Income taxes relating to components of other comprehensive income

€ mn	2025	2024
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments	(294)	99
Debt investments measured at fair value through other comprehensive income	(1,271)	(233)
Cash flow hedges	(35)	(41)
Share of other comprehensive income of associates and joint ventures	12	(2)
Insurance liabilities	1,113	761
Reinsurance assets	(137)	(241)
Miscellaneous	48	46
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	(379)	(72)
Equity investments measured at fair value through other comprehensive income	18	(544)
Insurance liabilities	(132)	636
Miscellaneous	8	38
Total	(1,048)	447

The following table shows the reconciliation from the expected income taxes to the effectively recognized income taxes for the Allianz Group. The Allianz Group's reconciliation is a summary of the individual company-related reconciliations, which are based on the respective country-specific tax rates, taking into consideration consolidation effects with an impact on the Group result. The expected income taxes are determined by multiplying the country-specific tax rate with the respective income before taxes (applied weighted income tax rate). The applicable tax rate used in the reconciliation for domestic Allianz Group companies includes corporate tax, trade tax, and the solidarity surcharge, and amounted to 31.0 % (2024: 31.0 %).

Effective tax rate

€ mn	2025	2024
Income before income taxes	15,460	14,016
Applied weighted income tax rate	23.9 %	23.6 %
Expected income taxes	(3,687)	(3,308)
Trade tax and similar taxes	(217)	(281)
Net tax-exempt income	179	182
Effects of tax losses	112	(29)
Other effects	(417)	(40)
Effective income taxes	(4,030)	(3,476)
Effective tax rate	26.1 %	24.8 %

The reconciling item "other effects" includes expenses of € 307 mn (2024: € 28 mn) related to income taxes for prior years and € 41 mn (2024: € 14 mn) related to tax rate changes.

Deferred tax assets and liabilities

Deferred tax assets and liabilities

€ mn

As of 31 December	2025	2024
Deferred tax assets		
Investments	26,748	30,080
Insurance contract assets/liabilities	25,510	23,454
Other assets	1,857	2,166
Intangible assets	92	133
Tax losses carried forward	1,963	2,218
Pensions and similar obligations	1,582	1,965
Other liabilities	1,995	3,809
Total deferred tax assets	59,748	63,825
Non-recognition or valuation allowance for deferred tax assets on tax losses carried forward	(634)	(687)
Effect of netting	(53,953)	(57,083)
Net deferred tax assets	5,161	6,055
Deferred tax liabilities		
Investments	16,612	20,756
Insurance contract assets/liabilities	32,204	30,501
Other assets	2,186	2,548
Intangible assets	1,488	1,572
Pensions and similar obligations	667	733
Other liabilities	3,232	3,230
Total deferred tax liabilities	56,388	59,339
Effect of netting	(53,953)	(57,083)
Net deferred tax liabilities	2,436	2,257
Net deferred tax assets (liabilities)	2,726	3,799

The tax rates used in the calculation of the Allianz Group's accounted deferred taxes are the applicable national rates, which in 2025 ranged from 9.0% to 40.0%, with changes to tax rates that had already been adopted in Germany, Italy, and Portugal by 31 December 2025 taken into account.

Deferred tax assets on losses carried forward are recognized to the extent to which it is more likely than not that sufficient future taxable profits will be available for realization. Entities which suffered a tax loss in either the current or the preceding period recognized deferred tax assets in excess of deferred tax liabilities amounting to € 3,455 mn (2024: € 5,142 mn), as there was convincing other evidence that sufficient future taxable profit will be available, including recovery of assets for more than their carrying amount.

As Allianz is able to control the timing of the reversal of taxable temporary differences arising from investments in Allianz Group companies, deferred tax liabilities are only recognized to the extent that these differences will reverse in the foreseeable future. For an amount of € 1,875 mn (2024: € 1,373 mn) no deferred tax liabilities are recognized, because they will not reverse in the foreseeable future. For deductible temporary differences arising from investments in Allianz Group companies in the amount of € 229 mn (2024: € 265 mn) no deferred tax assets are recognized because it is not probable that these differences will reverse in the foreseeable future.

Tax losses carried forward

Tax losses carried forward are scheduled according to their expiry periods as follows:

Tax losses carried forward

€ mn

	2025	2024
1 year	20	14
2-3 years	542	119
4-5 years	767	1,356
6-10 years	62	160
>10 years	1,788	2,059
Unlimited	4,630	5,347
Total	7,808	9,056

Tax losses carried forward for which no deferred tax assets have been recognized

€ mn

	2025	2024
Tax losses with unlimited carry forward periods with non-recognized deferred tax assets	2,282	2,295
Tax losses with limited carry forward periods (within next 20 years) with non-recognized deferred tax assets	264	429
Total	2,546	2,725

OECD Pillar Two regulations

Under the Pillar Two legislation (GLoBE – Global minimum tax), a multinational group is liable to pay a top-up tax for the difference between its Pillar Two effective tax rate per jurisdiction and the 15 % minimum rate. The Allianz Group is within the scope of the OECD Pillar

Two rules. The Pillar Two legislation was enacted in Germany, where Allianz SE as the ultimate parent entity of the Allianz Group is headquartered, and is applicable from 1 January 2024.

In 2025, the Allianz Group recorded tax expenses totaling € 75 mn (2024: € 75 mn) from the application of the German minimum tax law and foreign minimum tax laws. The Allianz Group applies the exception for recognizing deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

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 was adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

The Allianz Group recognized net financial charges of € (172) mn for 2025 (2024: € (144) 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

	2025	2024
Net income attributable to shareholders – basic	10,603	9,788
Effect of potentially dilutive shares	(5)	(5)
Net income attributable to shareholders – diluted	10,598	9,783
Weighted-average number of shares outstanding – basic	382,873,496	388,462,381
Potentially dilutive shares	85,195	120,869
Weighted-average number of shares outstanding – diluted	382,958,691	388,583,250
Basic earnings per share (€)	27.69	25.20
Diluted earnings per share (€)	27.67	25.18

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. Shareholders' core net income is also adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, however, excluding any foreign currency translation effects incurred in the redemption of these bonds. For further information on the shareholders' core net income, please refer to [note 5 Segment reporting](#).

For 2025, the core basic earnings per share and the core diluted earnings per share amounted to € 28.61 (2024: € 25.42) and € 28.59 (2024: € 25.40), respectively.

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

Financial assets for unit-linked contracts

€ mn

As of 31 December	2025	2024
Financial assets for unit-linked insurance contracts	118,568	110,984
Financial assets for unit-linked investment contracts	39,636	35,486
Total	158,203	146,470

Investment contract liabilities

€ mn

As of 31 December	2025	2024
Unit-linked investment contracts	39,636	35,486
Non-unit-linked investment contracts	10,914	9,067
Total	50,550	44,553

8.7 _ Other assets

Other assets

€ mn

As of 31 December	2025	2024
Property and equipment		
Real estate held for own use ¹	3,759	3,510
Software	3,868	3,715
Equipment	883	971
Right-of-use assets	1,996	2,077
Subtotal	10,506	10,272
Receivables		
Gross receivables	8,079	8,204
Expected credit loss	(123)	(129)
Subtotal	7,956	8,076
Tax receivables		
Income taxes	2,030	2,483
Other taxes	2,611	2,195
Subtotal	4,642	4,679
Prepaid expenses	942	849
Non-current assets and assets of disposal groups classified as held for sale ²	2,012	31,230
Other assets		
Assets for deferred compensation programs	1,933	1,853
Other	2,938	2,606
Subtotal	4,871	4,459
Total³	30,928	59,564

1_ Consists of real estate held for own use measured at fair value of € 1,795 mn (2024: € 1,799 mn) and of real estate held for own use measured at amortized cost of € 1,964 mn (2024: € 1,711 mn).

2_ For further details, please refer to [note 3](#).

3_ Includes other assets due within one year of € 20,082 mn (2024: € 49,040 mn).

Reconciliation of gross carrying amount for trade and lease receivables as of 31 December 2025 and 2024

€ mn

	2025	2024
1 January	5,169	4,531
Additions	961	764
Changes in the consolidated subsidiaries of the Allianz Group	80	186
Changes in models and risk parameters and due to modifications	3	(11)
Matured or sold	(494)	(471)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(154)	12
Write-offs	-	-
Amortization	-	-
Foreign currency translation adjustments	(261)	186
Other changes	(13)	(28)
31 December	5,291	5,169

As of 31 December 2025, the corresponding expected credit loss amounted to € 123 mn (2024: € 129 mn).

Property and equipment

Property and equipment

€ mn

	2025					2024				
	Real estate held for own use measured at amortized cost ¹	Real estate held for own use measured at fair value	Software ²	Equipment	Right-of-use assets ³	Real estate held for own use measured at amortized cost ¹	Real estate held for own use measured at fair value	Software ²	Equipment	Right-of-use assets ³
Cost as of 1 January	2,518		12,366	3,972	4,105	2,435		11,286	3,999	3,766
Accumulated depreciation/amortization as of 1 January	(808)		(8,652)	(3,001)	(2,029)	(747)		(7,793)	(2,925)	(1,552)
Carrying amount as of 1 January	1,711	1,799	3,715	971	2,077	1,688	1,747	3,493	1,074	2,214
Additions	117	33	1,254	269	336	53	146	1,163	253	343
Changes in the consolidated subsidiaries of the Allianz Group	-	-	(3)	(3)	9	(1)	-	-	(1)	103
Disposals and reclassifications into non-current assets and assets of disposal groups classified as held for sale	(39)	-	(63)	(43)	(50)	(2)	(2)	(69)	(30)	(217)
Reclassifications	238	14	8	(8)	56	7	-	2	(69)	(2)
Foreign currency translation adjustments	(10)	1	(52)	(34)	(62)	20	(1)	11	17	19
Depreciation/Amortization	(47)		(973)	(256)	(370)	(51)		(872)	(272)	(382)
Impairments	(6)		(18)	(13)	-	(3)		(13)	(2)	-
Reversals of impairments	-		-	-	-	-		-	-	-
Changes in fair value		(53)					(91)			
Other changes		-					1			
Carrying amount as of 31 December	1,964	1,795	3,868	883	1,996	1,711	1,799	3,715	971	2,077
Accumulated depreciation/amortization as of 31 December	(807)		(9,259)	(2,931)	(1,970)	(808)		(8,652)	(3,001)	(2,029)
Cost as of 31 December	2,772		13,127	3,814	3,966	2,518		12,366	3,972	4,105

1_ As of 31 December 2025, assets pledged as security and other restrictions on title were € 76 mn (2024: € 90 mn).

2_ Carrying amount as of 31 December 2025, includes € 3,337 mn (2024: € 3,216 mn) for self-developed software and € 531 mn (2024: € 499 mn) for software purchased from third parties.

3_ Consists mainly of real estate.

8.8 _ Other liabilities

Other liabilities

€ mn

As of 31 December	2025	2024
Tax payables		
Income taxes	3,005	2,261
Other taxes, interest, and penalties	2,923	2,590
Subtotal	5,928	4,851
Payables for social security and other payables	1,235	917
Unearned income	795	743
Provisions		
Pensions and similar obligations	7,590	8,249
Employee related	3,387	3,384
Share-based compensation plans	875	656
Restructuring plans	349	351
Other provisions	2,925	2,861
Subtotal	15,127	15,500
Liabilities of disposal groups held for sale ¹	202	29,826
Other liabilities		
Lease liabilities	2,453	2,592
Liabilities from deferred compensation programs	2,046	1,964
Liabilities from settlement of investments	1,958	1,994
Other	7,732	8,340
Subtotal	14,190	14,890
Total²	37,477	66,728

1_ For further details, please refer to [note 3](#).

2_ Includes other liabilities due within one year of € 22,901 mn (2024: € 51,957 mn).

8.9 _ Intangible assets

Intangible assets

€ mn

As of 31 December	2025	2024
Goodwill	16,651	17,062
Distribution agreements ¹	1,088	1,129
Customer relationships ²	600	634
Other ²	283	300
Total	18,623	19,126

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

2_ Primarily results from business combinations.

Goodwill

Goodwill

€ mn

	2025	2024
Cost as of 1 January	17,214	16,773
Accumulated impairments as of 1 January	(152)	(152)
Carrying amount as of 1 January	17,062	16,621
Additions	167	84
Disposals	(48)	-
Foreign currency translation adjustments	(530)	355
Impairments	-	-
Reclassifications	-	2
Carrying amount as of 31 December	16,651	17,062
Accumulated impairments as of 31 December	(152)	(152)
Cost as of 31 December	16,803	17,214

2025

Additions are mainly related to goodwill arising from the acquisition of RAA Insurance Holdings Limited, Australia.

For further information, please see [note 3 Consolidation and classification as held for sale](#).

2024

Additions are mainly related to goodwill arising from the acquisition of TUA Assicurazioni S.p.A, Milan.

For further information on acquisitions, please see note 3 on page 243 of the 2024 Annual Report.

Impairment test for goodwill

Allocation principles

For the purpose of impairment testing, the Allianz Group has allocated goodwill to CGUs¹. These CGUs represent the lowest level at which goodwill is monitored for internal management purposes.

CGUs in the Property-Casualty business segment are:

- Insurance German Speaking Countries, including Germany and Switzerland,
- Insurance Western & Southern Europe, including Belgium, France, Greece, Italy, Luxembourg, the Netherlands, and Türkiye,
- Insurance Asia Pacific, including Australia, Indonesia, Malaysia, Sri Lanka, and Thailand,
- Insurance Iberia & Latin America, including Mexico, Portugal, South America, and Spain,
- Insurance Central Europe, including Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, and Slovakia,
- Global Insurance Lines & Anglo Markets and Africa, including Ireland, the United Kingdom, and Africa,
- Specialty Lines I, including Allianz Commercial, Allianz Re, and Allianz Trade, and
- Specialty Lines II, including Allianz Direct and Allianz Partners.

CGUs in the Life/Health business segment are:

- Insurance German Speaking Countries, including Germany and Switzerland,
- Insurance Western & Southern Europe, including Belgium, France, Greece, Italy, Luxembourg, the Netherlands, and Türkiye,
- Insurance Central Europe, including Austria, Bulgaria, Croatia, Czech Republic, Hungary, Lithuania, Poland, Romania, and Slovakia,
- Global Insurance Lines & Anglo Markets and Africa, including Ireland, the United Kingdom, and Africa, and
- U.S. Life Insurance.

1_ The following paragraphs only include the CGUs that contain goodwill.

The business segment Asset Management is represented by the CGU Asset Management, mainly including Allianz Global Investors and PIMCO.

The business segment Corporate and Other mainly includes Digital Investments.

The carrying amounts of goodwill are allocated to the Allianz Group's CGUs as of 31 December 2025 and 2024 as follows:

Allocation of carrying amounts of goodwill to CGUs

€ mn

As of 31 December	2025	2024
Property-Casualty		
Insurance German Speaking Countries	701	732
Insurance Western & Southern Europe	1,574	1,590
Insurance Asia Pacific	858	721
Insurance Iberia & Latin America	353	355
Insurance Central Europe	466	497
Global Insurance Lines & Anglo Markets and Africa	733	771
Specialty Lines I	38	39
Specialty Lines II	411	411
Subtotal	5,134	5,116
Life/Health		
Insurance German Speaking Countries	1,042	1,000
Insurance Western & Southern Europe	679	729
Insurance Central Europe	1,895	1,839
Global Insurance Lines & Anglo Markets and Africa	9	9
U.S. Life Insurance	462	484
Subtotal	4,088	4,060
Asset Management	7,208	7,657
Corporate and Other	221	229
Total	16,651	17,062

Valuation techniques

The recoverable amounts for all CGUs are determined on the basis of value in use calculations. The Allianz Group applies generally acknowledged valuation principles to determine the value in use.

For all CGUs in the Property-Casualty business segment and for the CGU Asset Management, the Allianz Group mainly uses the discounted earnings method to derive the value in use. Generally, the basis for the determination of the discounted earnings value is the business plan ("detailed planning period") as well as the estimate of

the sustainable returns and eternal growth rates, which can be assumed to be realistic on a long-term basis ("terminal value") for the operating entities included in the CGU. The discounted earnings value is calculated by discounting the future earnings using an appropriate discount rate. The business plans applied in the value in use calculations are the results of the structured management dialogues between the Board of Management of Allianz SE and the operating entities in connection with a reporting process integrated into these dialogues. Generally, the business plans comprise a planning horizon of three years and are based on the current market environment.

The terminal values are largely based on the expected profits of the final year of the detailed planning period. Where necessary, the planned profits are adjusted to reflect long-term sustainable earnings. The financing of the assumed eternal growth in the terminal values is accounted for by appropriate profit retention.

For all CGUs in the Life/Health business segment, the value in use is mainly derived from the IFRS net asset value (NAV), a New Business Value calculation (VNB), and a multiple of the value of New Business. For valuation purposes, the Allianz Group defines the NAV as the sum of the IFRS total equity without goodwill plus the CSM net of tax, net of reinsurance and net of the present value of non-attributable costs. This NAV reflects the in-force value including expected profits in the form of CSM. As it is based on the IFRS balance sheet, the NAV reflects a market consistent valuation in line with core steering measures applied at the Allianz Group, in particular (net) CSM and VNB.

In the Corporate and Other business segment, the value in use in the Digital Investments is derived by using the discounted cash flow and multiple method. Discounted cash flows are calculated based on the companies' business plans as well as an estimate of sustainable returns and eternal growth rates (terminal value). The discounted earnings value is calculated by discounting the future earnings using an appropriate discount rate. For the multiple method, transactions and revenues of comparable companies are used.

Significant assumptions

In determining the business plans, certain key assumptions were made in order to project future earnings.

For entities included in the CGUs of the Property-Casualty business segment, the business plans are mainly based on key assumptions including expense ratio, loss ratio, investment income, risk capital, market share, premium rate changes, and taxes. The bases for determining the values assigned to the key assumptions are current market trends and earnings projections.

The discount rate is based on the capital asset pricing model (CAPM) and appropriate eternal growth rates. The assumptions, including the risk-free interest rate, market risk premium, segment beta, and leverage ratio used to calculate the discount rates, are generally consistent with the parameters used in the Allianz Group's planning and controlling process. The discount rates and eternal growth rates for the CGUs in the Property-Casualty business segment are as follows:

Discount rates and eternal growth rates for the CGUs in the Property-Casualty business segment¹

	2025		2024	
	Discount rate	Eternal growth rate	Discount rate	Eternal growth rate
Insurance German Speaking Countries	7.6	0.5	7.6	0.5
Insurance Western & Southern Europe	10.2	1.3	9.6	2.0
Insurance Asia Pacific	9.2	1.3	9.7	3.9
Insurance Iberia & Latin America	12.2	2.7	13.4	3.5
Insurance Central Europe	9.7	1.2	9.5	1.2
Global Insurance Lines & Anglo Markets and Africa	9.5	1.4	9.4	1.4
Specialty Lines I	8.3	0.0	8.5	0.0
Specialty Lines II	8.5	1.1	8.5	1.1

1_The table provides an overview of weighted key parameters on the CGU level of the country-specific discount rates and eternal growth rates used.

For entities included in the CGUs of the Life/Health business segment, the valuation is based on the NAV that reflects the in-force value including the expected profits in the form of the CSM. The CSM is part of the insurance contract liabilities in the IFRS balance sheet consisting of the present value of future cash flows, a risk adjustment, and the value of unearned profits. These unearned profits are also included from a shareholder's perspective for the company value, i.e., after tax and reinsurance. The present value of future cash flows corresponds to the probability-weighted average of future cash flows considering the time value of money, using the relevant risk-free interest rate term structure. The calculation of the best estimate is based on assumptions made for demographic factors (e.g., mortality, morbidity, lapse/surrender rates), expense allowances, taxation, assumptions on

market conditions for market consistent projections (e.g., reference rates, volatilities) as well as investment strategy and asset allocation of the entity. The risk adjustment reflects an additional provision to account for the uncertainty in future cash flows with respect to non-financial risk. For further information regarding the different components, please refer to the section Insurance contracts in [note 2 Accounting policies, significant estimates, change in presentation, and new accounting pronouncements](#).

The VNB calculation is based on a best estimate of one year of VNB, multiplied by a factor (multiple) to capture expected future new business. The best estimate of new business is generally derived from the achieved value of new business. The new business multiple accounts for the risk and the growth associated with future new business analogous to the discount rate and the growth rate in a discounted earnings method. For all CGUs in the Life/Health business segment, a multiple of not more than ten times the VNB is applied.

For entities included in the CGU of the Asset Management business segment, key assumptions include assets under management growth, cost-income ratio, and risk capital. The key assumptions are based on the current market environment. The discount rate for the CGU Asset Management is 11.3% (2024: 11.8%) and the eternal growth rate is 2.6% (2024: 2.6%).

For the Digital Investments included in the Corporate and Other business segment, the bases for determining the values assigned to the key assumptions are current market trends and earnings projections. The discount rate is 11.9% (2024: 12.2%) and the eternal growth rate is 1.0% (2024: 1.0%) and are subject to company-specific factors, its development status, and the markets in which the company operates.

Sensitivity analyses

Sensitivity analyses were performed with regard to discount rates and key value drivers of the business plans.

For the CGUs in the Property-Casualty business segment and for the CGU Asset Management, sensitivity analyses were performed with respect to the long-term sustainable combined ratios/cost-income ratios and the discount rate. For all CGUs' discounted earnings, value sensitivities still exceeded their respective carrying amounts.

In the Life/Health business segment, sensitivity analyses were performed mainly based on shareholders equity, CSM and VNB sensitivity testing on the reference rate. The analyses have shown that

in case of a change in reference rates by 50 basis points, the value in use of each CGU still exceeds its carrying amount.

In the Corporate and Other business segment, a sensitivity analysis was performed with respect to earnings and interest rates for the Digital Investments. The analysis has shown that in case of an increase in the interest rates by 50 basis points and under consideration of a holding period usual for the asset class, the recoverable amount still exceeds its carrying value.

8.10 _ Equity

Equity € mn

As of 31 December	2025	2024
Shareholders' equity		
Issued capital	1,170	1,170
Additional paid-in capital	27,732	27,732
Undated subordinated bonds	4,629	4,915
Retained earnings ¹	36,243	33,316
Foreign currency translation adjustments	(4,512)	(1,614)
Unrealized gains and losses from insurance contracts (net)	33,802	31,377
Other unrealized gains and losses (net) ^{2,3}	(36,342)	(36,610)
Subtotal	62,722	60,287
Non-controlling interests	3,627	3,789
Total	66,349	64,076

1_As of 31 December 2025, includes € (32) mn (2024: € (38) mn) related to treasury shares.

2_As of 31 December 2025, includes € 611 mn (2024: € 594 mn) related to expected credit losses.

3_As of 31 December 2025, includes € (726) mn (2024: € (752) mn) related to cash flow hedges.

Issued capital

Issued capital as of 31 December 2025 amounted to € 1,170 mn, divided into 380,418,897 fully paid registered shares. The shares have no-par value but a mathematical per-share value as a proportion of the issued capital.¹

Authorized capital

As of 31 December 2025, Allianz SE had authorized capital with a notional amount of € 468 mn for the issuance of new shares until 3 May 2027 (Authorized Capital 2022/I). The shareholders' subscription rights can be excluded for capital increases against contribution in kind. For a capital increase against contributions in

cash, the subscription rights can be excluded: (i) for fractional amounts, (ii) to the extent necessary to grant subscription rights to new shares to holders of bonds (including participation rights) issued by Allianz SE or its Group companies that carry conversion or option rights or conversion obligations to shares in Allianz SE to the extent that such holders would be entitled to after having exercised their conversion or option rights or after any conversion obligation had been fulfilled, and (iii) if the issue price is not significantly below the market price and the shares issued under exclusion of the subscription rights pursuant to § 186(3) sentence 4 of the German Stock Corporation Act (Aktiengesetz) do not exceed 10% of the share capital, neither on the date on which this authorization takes effect nor on the date of exercise of this authorization. The sale of treasury shares shall be counted towards this limitation, provided that the sale occurs during the term of this authorization, subject to the exclusion of subscription rights in the corresponding application of § 186(3) sentence 4 AktG. Furthermore, such shares shall count towards this limitation that are to be issued to service bonds (including participation rights) with conversion or option rights and/or conversion obligations, provided that these bonds (including participation rights) were issued during the term of this authorization subject to exclusion of subscription rights in the corresponding application of § 186(3) sentence 4 AktG. The subscription rights for new shares from the Authorized Capital 2022/I and the Conditional Capital 2022 may only be excluded for the proportionate amount of the share capital of up to € 117 mn (corresponding to 10% of the share capital at year-end 2025).

In addition, Allianz SE has authorized capital (Authorized Capital 2022/II) for the issuance of new shares against contributions in cash until 3 May 2027. The shareholders' subscription rights are excluded. The new shares may only be issued to employees of Allianz SE and its Group companies. As of 31 December 2025, the Authorized Capital 2022/II amounted to € 15 mn.

Conditional capital

As of 31 December 2025, Allianz SE had conditional capital totaling € 117 mn (Conditional Capital 2022). This conditional capital increase shall be carried out only if conversion or option rights attached to bonds (including participation rights) which Allianz SE or its Group companies have issued against cash payments according to the resolutions of the Annual General Meeting (AGM) on 4 May 2022 are exercised, or the conversion obligations under such bonds are fulfilled, and only to the extent that the conversion or option rights or

1_Mathematical per-share value € 3.08 (rounded).

conversion obligations are not serviced through treasury shares, through shares from authorized capital, or through other forms of fulfillment.

Changes in the number of issued shares outstanding

Number of issued shares outstanding

	2025	2024
Number of issued shares outstanding as of 1 January	385,919,437	391,458,589
Changes in number of treasury shares	70,540	13,155
Cancellation of issued shares	(5,747,779)	(5,552,307)
Number of issued shares outstanding as of 31 December	380,242,198	385,919,437
Treasury shares ¹	176,699	247,239
Total number of issued shares	380,418,897	386,166,676

1_ Thereof 176,699 (2024: 247,239) own shares held by Allianz SE.

Proposal for appropriation of net earnings

The Board of Management and the Supervisory Board propose that the net earnings ("Bilanzgewinn") of Allianz SE of € 6,892,795,581.70 for the 2025 fiscal year shall be appropriated as follows:

- Distribution of a dividend of € 17.10 per no-par share entitled to a dividend: € 6,502,141,585.80
- Unappropriated earnings carried forward: € 390,653,995.90.

The proposal for appropriation of net earnings reflects the 176,699 treasury shares held directly and indirectly by the company as of 31 December 2025. Such treasury shares are not entitled to the dividend pursuant to §71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares entitled to the dividend by the date of the Annual General Meeting, the above proposal will be amended accordingly and presented for resolution on the appropriation of net earnings at the Annual General Meeting, with an unchanged dividend of € 17.10 per each share entitled to dividend.

1_From a formalistic perspective, the German Supervisory Authority deems the model to be "partial" because not all of the related entities are using the internal model. Some of the smaller entities report

Treasury shares

As of 31 December 2025, Allianz SE held 176,699 (2024: 247,239) treasury shares. Of these, 44,801 (2024: 47,239) were held for covering future subscriptions by employees in Germany and abroad in the context of Employee Stock Purchase Plans. 131,898 (2024: 200,000) were held as a hedge for obligations from the Allianz Equity Incentive Program.

In 2025, 694,678 (2024: 728,881) treasury shares were transferred to employees of Allianz SE and its subsidiaries in Germany and abroad. This includes 116,119 (2024: 113,315) shares granted as part of the "free share program" ("Gratisaktienprogramm"). The 47,239 (2024: 60,394) treasury shares earmarked for the purposes of Employee Stock Purchase Plans from the previous year were fully consumed and, in addition, 692,240 (2024: 715,726) treasury shares were acquired from the market for this purpose. In addition, 5,460 (2024: 5,195) shares were acquired from the market and transferred free of charge to tied agents in Germany.

As in previous years, no capital increase for the purpose of Employee Stock Purchase Plans was carried out in 2025. Employees of the Allianz Group purchased approximately 75% of the shares of the purchase plan at a reference price of € 362.75 (2024: € 299.06) per share and were allocated one additional share per three shares purchased, which is equivalent to a discount of approximately 25%. The shares were sold to employees at an average price of € 272.06 (2024: € 224.30).

In the year ending 31 December 2025, the total number of treasury shares of Allianz SE decreased by 70,540, which corresponds to a decrease by € 0.2 mn or by 0.02% of issued capital.

The treasury shares of Allianz SE and its subsidiaries represented € 0.5 mn (2024: € 0.7 mn) or 0.05% (2024: 0.06%) of the issued capital.

Dividends

In the second quarter of 2025, a total dividend of € 5,924 mn (2024: € 5,376 mn), or € 15.40 (2024: € 13.80) per qualifying share, was paid to the shareholders.

Share Buy-Back Program 2025

In its meeting on 27 February 2025, the Board of Management of Allianz SE resolved to carry out a share buy-back program in an amount of up to € 2 bn within a period between beginning of March 2025 and 31 December 2025 (Share Buy-Back Program 2025),

under the standard formula and others under the deduction and aggregation approach. Without loss of generality, the term internal model might be used in the following chapters, e.g., in case descriptions also

based on the authorization granted by the Annual General Meeting on 8 May 2024. In the period between 21 March 2025 and 17 September 2025, a total of 5,747,779 treasury shares with a market value of € 1,999,999,483.67 were acquired for an average price of € 347.96.

All of the treasury shares acquired within the Share Buy-Back Program 2025 have been redeemed according to the simplified procedure without reduction of the share capital.

Non-controlling interests

Non-controlling interests

€ mn

As of 31 December	2025	2024
Unrealized gains and losses (net)	(2)	(45)
Share of earnings	655	609
Other equity components	2,973	3,225
Total	3,627	3,789

Capital requirements

The Allianz Group's capital requirements primarily depend on the type of business that it underwrites, the industry and geographic locations in which it operates, and the allocation of the Allianz Group's investments. During the Allianz Group's annual planning and strategic dialogues with its related undertakings, internal capital requirements are determined through business plans regarding the levels and timing of capital expenditures and investments. These plans also form the basis for the Allianz Group's capital management. Resilience under stress conditions is also considered when determining the internal capital requirements of the Group. The regulators impose minimum capital requirements on the Group and its related undertakings. For further details on how Allianz Group manages its capital, please refer to the section Target and strategy of risk and capital management of the [Risk and Opportunity Report](#).

With Solvency II being the regulatory regime relevant for the Group as of 1 January 2016, the risk profile is measured and steered based on the approved Solvency II internal model¹. The Allianz Group has introduced a target Solvency ratio range in accordance with Solvency II, based on pre-defined stress scenarios for both the Group

referring to entities that use the internal model, or descriptions focusing on processes with respect to the internal model components.

and related undertakings, supplemented by ad-hoc scenarios, historical and reverse stress tests, and sensitivity analyses.

The Allianz Group's Own Funds are composed of the eligible Own Funds relating to the Group of internal model and standard formula entities, the sectoral Own Funds of entities from other financial sectors, as well as the equivalent Own Funds of entities included via the deduction and aggregation (D&A) method. The eligible Own Funds relating to the Group of internal model and standard formula entities essentially consist of the MVBS excess of assets over liabilities plus qualifying subordinated liabilities, less deductions for foreseeable dividends as well as further deductions relating, for example, to transferability restrictions.

Based on the information available to the Allianz Group as of the end of 31 December 2025 and with a Solvency II capitalization of 218 % (2024: 209 %), it is expected that the Group will continue to be sufficiently capitalized and compliant with both the regulatory Solvency Capital Requirement and the minimum consolidated Group Solvency Capital Requirement. For further information on Solvency II capitalization, please refer to the section Solvency II regulatory capitalization in the [Risk and Opportunity Report](#).

The Allianz Group is a financial conglomerate within the scope of the Financial Conglomerates Directive (FCD). The FCD does not impose a materially different capital requirement on the Allianz Group compared to Solvency II.

The Allianz Group's insurance subsidiaries (including Allianz SE) prepare individual financial statements based on local laws and regulations. The local regulations establish restrictions on the minimum level of solvency capital and the amount of dividends that may be paid to shareholders. The respective local minimum capital requirements are based on various risk factors including, but not limited to, the volume of premiums written or claims paid, amount of insurance reserves, investment risks, credit risks, and underwriting risks.

As of 31 December 2025, the Allianz Group believes that there are no outstanding regulatory capital or compliance matters that would have material adverse effects on the financial position or the results of operations of the Allianz Group.

Some insurance subsidiaries of the Allianz Group are subject to regulatory restrictions on the amount of dividends that can be remitted to Allianz SE without prior approval by the appropriate regulatory body. These restrictions require that a company may e.g. only pay dividends up to an amount in excess of certain regulatory capital levels, or based on the levels of undistributed earned surplus or current year income or a percentage thereof. The Allianz Group's Board of

Management believes that these restrictions will not affect the ability of Allianz SE to pay dividends to its shareholders in the future.

8.11 _ Interests in unconsolidated structured entities

Nature, purpose, and role of the Allianz Group in structured entities

Under IFRS 12, a structured entity is defined as an entity that has been designed so that voting rights or similar rights held by an investor are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Allianz Group engages in some business activities that involve the use of entities that meet the above-mentioned definition of structured entities. Primarily, the Allianz Group is involved with such entities due to its investment activities associated with its insurance business and due to its asset management activities. Furthermore, structured entities are used by the Allianz Group to source out certain risks to investors as part of its reinsurance business. Generally, the classification of an entity as a structured entity may require significant judgment.

In the following sections, the business activities involving unconsolidated structured entities are described.

Investments in asset-backed securities (ABS) and mortgage-backed securities (MBS) issued by securitization vehicles

The Allianz Group acts as an investor in ABS- or MBS-issuing securitization vehicles that purchase pools of assets, including commercial mortgage loans (CMBS), auto loans, credit card receivables, and others. These securitization vehicles refinance the purchase of assets by issuing tranches of ABS or MBS whose repayment is linked to the performance of the assets held by the vehicles.

Securitization vehicles invested in by the Allianz Group have generally been set up by third parties. Furthermore, the Allianz Group has neither transferred any assets to these vehicles nor has it provided any further credit enhancements to them.

Income derived from investments in securitization vehicles mainly includes interest income generated from ABS and MBS, as well as realized gains and losses from disposals of these securities.

Within the asset management business, the Allianz Group acts as asset manager for some securitization vehicles. The assets under management of these vehicles amounted to € 7,116 mn as of 31 December 2025 (2024: € 4,740 mn). Some of the affected vehicles have been set up by the Allianz Group, others by third parties. In this context, the role of the Allianz Group is limited to asset management.

Income derived from the management of securitization vehicles comprises asset management fees.

Investments in investment funds

Considering the broad variety of investment funds across different jurisdictions, the classification of investment funds as structured entities based on the definition in IFRS 12 is judgmental. As a general rule, the management of relevant activities of an investment fund is delegated to the fund manager via asset management agreements. In contrast, influence from investors on the relevant activities of investment funds is usually either precluded by legal or regulatory provisions or not deemed substantial.

Investment funds are generally subject to stringent regulatory requirements from financial authorities in all jurisdictions across the world. Comprehensive regulation of funds protects fund investors and also helps to limit investment risk. These mechanisms result in a legal set-up of funds that the Allianz Group has to accept as investor and which may lead to a classification as structured entities under IFRS 12.

With regard to investment activities, income mainly includes distributions from the funds as well as realized gains and losses from disposals.

Asset management activities

Within the asset management business, investment funds are established and managed to accommodate retail and institutional clients' requirements to hold investments in specific asset classes, market segments, or regions. Within the insurance business, policyholder money is partly invested in investment funds managed by Allianz's group-internal asset managers. Investment funds managed by the Allianz Group may include mutual funds, special funds, and other funds.

Income derived from the management of investment funds mainly includes asset management fees and performance-based fees.

Investment funds launched by group-internal asset managers can be considered to be sponsored by the Allianz Group. As a sponsor, the Allianz Group is involved in the legal set-up and marketing of internally managed investment funds through its asset management subsidiaries. This may include providing seed capital to the funds and providing administrative services to ensure the investment funds' operation. Investment funds managed by group-internal asset managers can be reasonably associated with the Allianz Group. The use of the Allianz name for investment funds is another indicator that the Allianz Group has acted as a sponsor for the respective funds. Information on the management fees generated in the asset management business is disclosed in [note 8.1 Fee and commission income](#).

Reinsurance business

Since 1 January 2025, the Allianz Group uses a new reinsurance sidecar, Sconset Re, an unconsolidated structured entity, to reinsure part of its in-force as of 31 December 2024 (USD 4.2 bn) and future flow (approximately USD 5 - 10 bn over 5 years) of fixed indexed annuity policies via a funds withheld coinsurance reinsurance agreement. The Allianz Group manages most of the investment portfolio of the reinsurance sidecar. As of 31 December 2025, the Allianz Group holds 9.9 % of the shares in the reinsurance sidecar.

Nature of risks associated with unconsolidated structured entities

Interests in asset-backed securities (ABS) and mortgage-backed securities (MBS) issued by securitization vehicles

Carrying amounts of ABS and MBS investments by type of category

As of 31 December	2025	2024
CMO/CDO	8,249	8,214
CMBS	5,412	7,491
U.S. agency	2,948	3,135
Auto	1,815	1,340
Other	14,407	11,167
Total^{1,2}	32,831	31,347

1_ Comprises mainly investments.

2_ Thereof rated AAA or AA € 20,465 mn (2024: € 21,171 mn).

The carrying amounts in the tables listed above correspond to an aggregated amortized cost amount of € 33,535 mn (2024: € 32,666 mn). In a very extreme scenario, this amortized cost amount represents the maximum exposure to loss for the Allianz Group from these investments. In the reporting period, the Allianz Group has not provided any financial or other support to these entities, nor does it intend to provide such support in the future.

Investments in investment funds

Investments in investment funds by asset class

As of 31 December	2025	2024
Debt funds	30,215	27,852
Equity funds	27,917	30,934
Property funds	11,726	13,017
Other funds	10,013	10,431
Total¹	79,871	82,235

1_ Comprises mainly investments.

Of this investment fund exposure of the Allianz Group, investments of € 11.2 bn (2024: € 9.4 bn) relate to listed investment funds, whereas investments of € 68.6 bn (2024: € 72.8 bn) relate to unlisted investment funds.

As of the reporting date, the Allianz Group has receivables from unconsolidated investment funds, which are mainly due in return for asset management services, amounting to € 1,424 mn (2024: € 1,293 mn). Furthermore, the Allianz Group has entered commitments to invest in private equity funds and further financial instruments of up to € 29,051 mn as of 31 December 2025 (2024: € 33,475 mn).

The carrying amounts in the tables listed above correspond to an aggregated amortized cost amount of € 74,079 mn (2024: € 71,132 mn). In a very extreme scenario, this amortized cost amount represents the maximum exposure to loss for the Allianz Group from these investments. In the reporting period, the Allianz Group has not provided any financial or other support to these entities, nor does it have the intention to provide such support in the future.

Besides the investments in investment funds described above, the Allianz Group also holds investment funds to fund unit-linked insurance contracts. However, these holdings are held on behalf and for the benefit of unit-linked policyholders only. For that reason, these

holdings are not included in the table above. As of 31 December 2025, the volume of unit-linked assets amounted to € 158,203 mn (2024: € 146,470 mn). Any exposure to loss on these investments is solely borne by the unit-linked policyholder.

Reinsurance business

As of the reporting date, the carrying amount of the equity interest in Sconset Re amounts to € 34 mn (2024: € 33 mn) which represents the maximum exposure to loss for the Allianz Group.

8.12 _ Related party transactions

Remuneration of the Board of Management and Supervisory Board

Detailed information on the remuneration of the Board of Management and Supervisory Board according to the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code are disclosed in the [Remuneration Report](#). The following descriptions are made in accordance with IAS 24.17 and IAS 24.18.

The remuneration of the Board of Management consists of a fixed remuneration component and a performance-based remuneration component:

- The fixed remuneration component comprises the base salary, perquisites (e.g., contributions to accident and liability insurances, tax consultant fees, and a company car) and pension contributions. The pension contributions of the company to the defined contribution pension plan "My Allianz Pension" are generally 15% of the target remuneration of the Board members.
- The performance-based variable remuneration includes the short-term annual bonus and long-term share-based remuneration. The long-term share-based compensation (Long-Term Incentive – LTI) is based on the performance in absolute and relative terms (i.e., versus competitors) of the Allianz share and the result of the sustainability assessment.

The following table shows the remuneration of the Board of Management:

Remuneration of the Board of Management (expenses of the year)

As of 31 December	2025	2024
Short-term employee benefits ¹	24	22
Post-employment benefits	5	5
Share-based payment	48	33
Total	77	61

1_ Includes base salary, perquisites as well as short-term annual bonus.

Existing provisions are mainly related to post-employment benefits and share-based payment. As of 31 December 2025, reserves for pensions and similar benefits for active members of the Board of Management amounted to € 44 mn (2024: € 38 mn). Provisions for share-based payment amounted to € 92 mn (2024: € 61 mn).

The remuneration for the Supervisory Board of Allianz SE consists of a fixed remuneration, committee-related remuneration, as well as attendance fees and reimbursement of expenses. These are considered as short-term employee benefits. For the year ended 31 December 2025, the remuneration of the members of the Supervisory Board was € 4 mn (2024: € 4 mn).

Other 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 (please refer to [note 7.2.4 Investments in associates and joint ventures](#)) and reinsurance agreements.

For information on the sale of the stakes in Bajaj Allianz General Insurance Company Limited and in Bajaj Allianz Life Insurance Company Limited, please see [note 3 Consolidation and classification as held for sale](#).

8.13 _ Litigation, guarantees, commitments, and other contingencies

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. In June 2025, the Court of Appeals upheld the lower court's dismissal of the lawsuit.

Guarantees and commitments

Guarantees

As of 31 December	2025	2024
Financial guarantees	334	800
Non-financial guarantees	902	1,003
Total	1,236	1,803

Commitments

As of 31 December	2025	2024
Commitments to acquire interests in subsidiaries, joint ventures, associates and financial instruments	29,051	33,475
Commitments to purchase or to originate loans	7,977	7,269
Other contractual commitments	2,968	3,406
Total	39,996	44,150

Reconciliation of gross carrying amount for financial guarantees and commitments to purchase or to originate loans as of 31 December 2025 and 2024

As of 1 January	2025	2024
Additions	8,069	8,186
Changes in the consolidated subsidiaries of the Allianz Group	2,389	798
Changes in models and risk parameters and due to modifications	(114)	-
Matured or sold	(171)	-
Reclassifications between stages	(794)	(1,431)
Write-offs	-	-
Amortization	-	-
Foreign currency translation adjustments	-	-
Other changes	(449)	200
As of 31 December	(619)	316

As of 31 December 2025, the corresponding expected credit loss amounted to € 26 mn (2024: € 30 mn).

Other contingencies

Any material contingent liabilities resulting from litigation matters are captured in the section Litigation above.

Pursuant to §§221 et seq. of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG), mandatory insurance guarantee schemes for life insurers as well as for health insurers are implemented in Germany, and are financed through their member undertakings. Significant contingent liabilities arise in particular from the insurance guarantee scheme for life insurers.

The insurance guarantee scheme for life insurers (Insurance Guarantee Scheme), whose tasks and powers have been transferred to Protektor Lebensversicherungs-AG, levies annual contributions and, under certain circumstances, special contributions. As of 31 December 2025, the future liabilities of Allianz Lebensversicherungs-AG and further subsidiaries of Allianz SE to the Insurance Guarantee Scheme pursuant to the VAG and the relevant regulation (SichLVFinV) amount to potential special contributions of, in principle, a maximum of € 348 mn (2024: € 369 mn) per year. In addition, Allianz Lebensversicherungs-AG and further subsidiaries have assumed a contractual obligation to provide, if required, further funds to the Insurance Guarantee Scheme beyond the statutory obligation. Such obligation is, in principle, based on a maximum of 1 % of the sum of the net underwriting reserves with deduction of payments already provided to the Insurance Guarantee Scheme. As of 31 December 2025, the potential contractual commitment of Allianz Lebensversicherungs-AG and further subsidiaries of Allianz SE to the Insurance Guarantee Scheme amounted to € 3,148 mn (2024: € 3,328 mn). This assumes that no other life insurer is exempted from payments, which would increase the special contributions to be paid.

8.14 _ 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 31 December 2025	As of 31 December 2024
Türkiye	Consumer Price Index published by the Turkish Statistical Institute (TURKSTAT)	3,513.87	2,684.55
Argentina	Consumer Price Index published by the Argentinian Statistical Institute (INDEC)	10,121.37	7,694.01

Overall, for the year ended 31 December 2025, the application of hyperinflation accounting according to IAS 29 had a negative impact on net income of € (202) mn (2024: € (300) mn).

8.15 _ Lease arrangements

The Allianz Group occupies property in many locations under various long-term leases and has entered into various leases covering the long-term use of data processing equipment and other office equipment.

As a lessee

As of 31 December 2025 and 2024, the maturities for lease liabilities were as follows:

Maturities for lease liabilities

As of 31 December	2025			2024		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than one year	437	62	375	512	49	463
Between one and five years	1,239	172	1,067	1,278	139	1,139
More than five years	1,242	233	1,009	1,137	146	990
Total	2,918	466	2,452	2,926	334	2,592

For the year ended 31 December 2025, the total cash outflow for leases amounted to € 615 mn (2024: € 531 mn).

As a lessor

For the year ended 31 December 2025, the lease income for operating leases amounted to € 1,204 mn (2024: € 1,343 mn).

The Allianz Group leases out its investment properties (see [note 7.2.1 Overview](#)) under operating leases because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Investment property comprises a number of commercial properties that are leased to third parties.

As of 31 December 2025 and 2024, the maturities for the future minimum lease payments of operating leases were as follows:

Operating leases – maturities for the future minimum lease payments

As of 31 December	2025	2024
One year and less	970	917
Between 1 and up to 2 years	846	821
Between 2 and up to 3 years	727	758
Between 3 and up to 4 years	653	667
Between 4 and up to 5 years	586	588
More than 5 years	2,373	2,450
Total	6,155	6,200

8.16 _ Pensions and similar obligations

Overview

Retirement benefits in the Allianz Group, which are granted to employees and in Germany also to agents, are either in the form of defined benefit or defined contribution plans. For defined benefit plans, the beneficiary is granted a defined benefit by the employer or via an external entity. In contrast to defined contribution arrangements, the future cost to the employer of a defined benefit plan is not known with certainty in advance.

The Allianz Group provides competitive and cost-effective retirement and disability benefits using risk-appropriate vehicles. The plans may vary from country to country due to the different legal, fiscal, and economic environments.

Risks typically associated with defined benefit plans are biometric risks such as longevity, disability, and death, as well as economic risks such as interest rates, inflation, and compensation increases. New plans are primarily based on contributions and may include, in some cases, guarantees such as the preservation of contributions or minimum interest rates.

Each of the pension plans in Germany, the U.K. and Switzerland contributes more than 5% to the Allianz Group's defined benefit obligation or its plan assets. As the Allianz Retirement and Death Benefits Fund in the U.K. closed from 1 July 2015 to future accrual and the plans in Switzerland are nearly negligible from a risk perspective, except a minor liquidity risk due to the "Freizügigkeitsleistung", only the defined benefit plans in Germany are described in more detail regarding key risks and regulatory environment.

Most active German employees participate in contribution-based plans using different vehicles to cover the base salary both below and above the German social security ceiling (GSSC). Since 1 January 2015, the Allianz Group contributes for new entrants and for the majority of contribution-based pension plan beneficiaries to the low-risk pension plan "My Allianz Pension", where only contributions are preserved. For salaries above the GSSC, the Allianz Group decides each year whether and to which extent a budget for the contribution-based pension plans is provided. Independently of this decision, an additional risk premium is paid to cover death and disability. Generally, the accruals of the contribution-based pension plans are wholly funded, whereas the grandfathered plans are funded to a minor extent. On retirement, the accumulated capital is paid as a lump sum or converted to a lifetime annuity.

Employees who joined Allianz before 1 January 2015 participate in the Allianz Versorgungskasse VVaG (AVK), financed through employee contributions, and the Allianz Pensionsverein e.V. (APV), which is financed by the employer. Both pension funds provide pension benefits for the base salary up to the GSSC, are wholly funded along local regulatory requirements, and were closed to new entrants, effective 31 December 2014. AVK and APV are legally separate administered pension funds with trustee boards being responsible for the investment of the assets and the risk management. AVK is subject to German insurance regulations. The assets of the contribution-based pension plans are allocated to a trust (Methusalem Trust e.V.) and managed by a board of trustees. For the AVK, the annual minimum interest rate guaranteed is 1.75% – 3.50%, depending on the date of joining the Allianz Group, and for the closed part of the contribution-based pension plan it is 2.75%.

There is also a partly funded defined benefit pension plan for agents (VertreterVersorgungsWerk – VVW), which has been closed for new entrants since 31 December 2011. A part of the pension plan serves as a replacement for the compensatory claim of agents according to the German Commercial Code (§ 89b). VVW is similar to a final salary benefit plan.

Pension increases apart from AVK and APV are guaranteed at a minimum of 1% per annum. Depending on legal requirements, some pension increases are linked to inflation. In AVK, the complete surplus share of the retirees is used to increase their pension.

The period in which a retirement benefit can be drawn is usually between the ages of 60 and 67. Disability benefits are granted until retirement pension is paid. In the case of death under the previous plans, surviving dependents normally receive 60% (widow/widower) and 20% (per child) of the original employee's pension, in total not to exceed 100%. Under the "My Allianz Pension" plan, the surviving dependents receive the capital accrued.

Additionally, the Allianz Group offers a deferred compensation program, "Pensionszusage durch Entgeltumwandlung (PZE)", for active employees. Within some boundaries they convert at their discretion parts of their gross income and, in exchange, receive a pension commitment of equal value. PZE is qualified as a defined benefit plan with negligible risk exposure.

Defined benefit plans

The following table sets out the changes in the defined benefit obligation, in the fair value of plan assets, in the effect of the asset ceiling as well as in the net defined benefit balance for the various Allianz Group defined benefit plans:

Reconciliation of defined benefit obligation, fair value of plan assets, effect of asset ceiling, and net defined benefit balance

€ mn

	Defined benefit obligation		Fair value of plan assets		Effect of asset ceiling ¹		Net defined benefit balance	
	I		II		III		(I-II+III)	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance as of 1 January	22,303	22,576	14,591	14,445	113	110	7,826	8,242
Current service costs	367	376	-	-	-	-	367	376
Interest expenses	720	694	-	-	1	2	721	695
Interest income	-	-	463	446	-	-	(463)	(446)
Other	6	(16)	-	-	-	-	6	(16)
Expenses recognized in the consolidated income statement	1,093	1,054	463	446	1	2	631	610
Actuarial (gains)/losses due to								
Changes in demographic assumptions	(24)	(22)	-	-	-	-	(24)	(22)
Changes in financial assumptions	(1,378)	(454)	-	-	-	-	(1,378)	(454)
Experience adjustments ²	512	117	-	-	-	-	512	117
Return on plan assets greater/(less) than interest income on plan assets	-	-	(346)	(103)	-	-	346	103
Change in effect of asset ceiling in excess of interest	-	-	-	-	(28)	2	(28)	2
Remeasurements recognized in the consolidated statement of comprehensive income (before deferred taxes)	(890)	(359)	(346)	(103)	(28)	2	(572)	(255)
Employer contributions	-	-	355	479	-	-	(355)	(479)
Plan participants' contributions	120	112	120	112	-	-	-	-
Benefits paid	(969)	(885)	(583)	(605)	-	-	(386)	(280)
Acquisitions and divestitures	16	15	-	2	-	-	16	12
Settlement payments/assets distributed on settlement	-	(246)	-	(246)	-	-	-	-
Foreign currency translation adjustments	(49)	37	(39)	36	1	(1)	(9)	-
Changes in the consolidated subsidiaries of the Allianz Group	-	-	33	25	-	-	(33)	(25)
Balance as of 31 December³	21,624	22,303	14,594	14,591	87	113	7,117	7,826
thereof assets	-	-	-	-	-	-	(473)	(423)
thereof liabilities	-	-	-	-	-	-	7,590	8,249
Thereof allotted to:								
Germany	18,151	18,683	11,144	10,950	-	-	7,007	7,733
United Kingdom	958	1,032	955	1,035	-	-	3	(3)
Switzerland	1,659	1,678	1,954	2,016	86	112	(210)	(226)

1_ The asset ceiling is determined by taking into account the reduction of future contributions.

2_ For 2025 in Germany, this includes € 91 mn due to higher pension commitments resulting from the strong sales performance of the tied agents, and € 387 mn due to higher valuation reserves.

3_ As of 31 December 2025, € 4,946 mn (2024: € 5,241 mn) of the defined benefit obligation is wholly unfunded, while € 16,678 mn (2024: € 17,063 mn) is wholly or partly funded.

As of 31 December 2025 and 2024, post-retirement health benefits were immaterial.

Assumptions

The assumptions for the actuarial computation of the defined benefit obligation and the recognized expenses depend on the circumstances in the country in which the plan has been established.

The calculations are based on current actuarially calculated mortality tables, projected turnover depending on age and length of service, and internal Allianz Group retirement projections. Although this represents the best estimate as of today, considering a further increase in life expectancy could be reasonable. The weighted average life expectancy of a currently 65-year-old female plan participant is about 89.4 (2024: 89.3) years, and of a currently 65-year-old male plan participant about 87.5 (2024: 87.4) years. An increase in life expectancy by one year would lead to an increase of the defined benefit obligation by € 491 mn (2024: € 547 mn).

The weighted average values of the assumptions for the Allianz Group's defined benefit plans used to determine the defined benefit obligation and the recognized expenses are as follows:

Assumptions for defined benefit plans

%		
As of 31 December	2025	2024
Discount rate	4.1	3.3
This includes the following country rates:		
Germany		
long duration	4.3	3.4
short duration	3.7	3.3
United Kingdom	5.5	5.5
Switzerland	1.3	1.0
Rate of compensation increase	2.8	1.9
Rate of pension increase	1.8	1.8
Rate of medical cost trend	5.3	5.6

The recognized expenses are recorded based on the assumptions of the corresponding previous year.

The discount rate assumption is the most significant risk for the defined benefit obligation. It reflects market yields at the balance sheet date of high-quality fixed-income investments corresponding to the currency and duration of the liabilities. In the eurozone, the decision for the discount rate is based on AA-rated financial and

corporate bonds, and a standardized cash flow profile for a mixed population.

The method to determine the discount rate was refined in 2025 by expanding the underlying bond portfolio. The adjustment represents a change in accounting estimate within the meaning of IAS 8. Under the previous method, the discount rate would have been 4.0% for the long duration in the eurozone, meaning that the change results in a reduction of the defined benefit obligation of approximately € 0.5 bn.

The range for the sensitivity calculations was derived by analyzing the average volatility over a five-year period.

An increase in the discount rate by 50 basis points would lead to a decrease of € 0.9 bn (2024: € 1.0 bn) in the defined benefit obligation, whereas a decrease in the discount rate by 50 basis points would lead to an increase of € 1.0 bn (2024: 1.1 bn).

An increase of pre-retirement benefit assumptions (e.g., a salary increase) of 25 basis points would have an effect of € 41 mn (2024: € 40 mn) on the defined benefit obligation. However, the increase of post-retirement assumptions (e.g., inflation-linked increases of pension payments) of 25 basis points would increase the defined benefit obligation by € 310 mn (2024: € 353 mn).

Plan assets/Asset liability management (ALM)

Based on the estimated future cash flows of € 1,114 mn for 2026, € 1,097 mn for 2027, € 1,122 mn for 2028, € 1,133 mn for 2029, € 1,148 mn for 2030, and € 5,691 mn for 2031-2035, the weighted duration of the defined benefit obligation is 13.6 (2024: 14.3) years. Based on the liability profiles of the defined benefit obligation and on the regulatory funding requirements, the Allianz Group uses stochastic asset liability models to optimize the asset allocation from a risk-return perspective.

Due to a well-diversified portfolio of approximately 128,000 (2024: 133,000) plan participants, no reasonable uncertainty is expected with regard to future cash flows that could affect the liquidity of the Allianz Group. The following chart shows the asset allocation:

Asset allocation of plan assets

€ mn		
As of 31 December	2025	2024
Equity securities		
Quoted	1,714	1,620
Non-quoted	85	62
Debt securities		
Quoted	3,144	3,390
Non-quoted	1,191	1,300
Real estate¹	822	763
Annuity contracts¹	5,773	5,690
Life insurance investment products¹	1,610	1,518
Other	254	247
Total	14,594	14,591

1_Real estate, annuity contracts, and life insurance investment products are generally non-quoted.

The bulk of the plan assets are held by Allianz Versorgungskasse VVaG, Munich, which is not part of the Allianz Group. Plan assets do not include any real estate used by the Allianz Group, and include only € 4.3 mn (2024: € 4.4 mn) of its own transferable financial instruments.

In addition to the plan assets of € 14.6 bn (2024: € 14.6 bn), the Allianz Group has dedicated assets at Group level amounting to € 8.4 bn as of 31 December 2025 (2024: € 8.9 bn), which are likewise managed according to Allianz ALM standards.

Contributions

For the year ending 31 December 2026, the Allianz Group expects to contribute € 242 mn to its defined benefit plans (2024: € 237 mn for the year ending 31 December 2025), and to pay € 473 mn directly to participants in its defined benefit plans (2024: € 409 mn for the year ending 31 December 2025).

Defined contribution plans

Defined contribution plans are funded through independent pension funds or similar organizations. Contributions fixed in advance (e.g., based on salary) are paid to these institutions and the beneficiary's right to benefits exists against the pension fund. The employer has no obligation beyond payment of the contributions.

During the year ended 31 December 2025, the Allianz Group recognized expenses for defined contribution plans of € 317 mn (2024: € 313 mn). Additionally, the Allianz Group paid contributions for state pension schemes of € 455 mn (2024: € 430 mn).

8.17 _ Share-based compensation plans

Allianz equity incentive plan (AEI plan)

The AEI plan is granted in the form of restricted stock units (RSUs) and is part of the variable compensation component for the plan beneficiaries.

The RSU granted to a plan participant obligates the Allianz Group to pay in cash the ten-day average Xetra closing price of the Allianz SE share on the vesting day, or to convert one RSU into one Allianz SE share. The Allianz Group can choose the settlement method for each unit. The payout is capped at a 200 % share price growth above the grant price.

The RSUs are subject to a contractual vesting period of four years and the payout per RSU is fixed on the last day of the contractual vesting period, which ends on the tenth trading day following the annual financial media conference in the year the respective AEI plan expires.

In addition, upon the death of a plan participant, a change of control or notice for operational reasons, the RSUs vest immediately and are exercised by the company.

The RSUs are virtual stocks without dividend payments and with a capped payout. The fair value is calculated by subtracting the net present value of expected future dividend payments until maturity, as well as the fair value of the cap from the prevailing share price as of the valuation date. The cap is valued as a European short call option, using prevailing market data as of the valuation date.

The following table shows the assumptions used in calculating the fair value of the RSUs at grant date:

Assumptions of AEI plans

Year of issue ¹		2026 ²	2025	2024
Share price	€	369.47	343.28	252.40
Average dividend yield of Allianz SE share	%	4.9	4.9	5.8
Average interest rate	%	2.0	2.2	3.2
Expected volatility of the Allianz SE share price	%	19.2	19.4	17.1

1_ The AEI RSUs are granted as part of the remuneration of the respective prior year.

2_ The assumptions for RSU grants delivered in March 2026 are based on best estimate.

The RSUs are accounted for as cash-settled plans because the Allianz Group intends to settle in cash. Therefore, the Allianz Group accrues the fair value of the RSUs as compensation expenses over the IFRS vesting period. During the year ended 31 December 2025, the Allianz Group recognized compensation expenses related to the AEI plans of € 421 mn (2024: € 282 mn).

As of 31 December 2025, the Allianz Group recorded provisions of € 769 mn (2024: € 569 mn) for these RSUs in other liabilities.

Long-term incentive plan (LTI plan)

Under the LTI plan, awards are granted in the form of index-linked restricted stock units (RSUs) which are part of the remuneration policy¹ for the members of Allianz SE's Board of Management.

RSUs granted to the members of the Board of Management obligate Allianz SE to pay per RSU a cash amount equal to the ten-day average Xetra closing price of the Allianz SE share on the last day of the contractual vesting period, multiplied by a performance factor which reflects the total performance of the Allianz stock, relative to the total performance of the STOXX Europe 600 Insurance Index during the four-year contractual vesting period.

The contractual vesting period ends on the tenth trading day following the annual financial media conference in the year the respective RSU award expires. The payout per RSU is subject to a 200% share price cap relative to the share price at the grant date and a 200% cap applied to the performance factor. In addition, there is a cap applicable to the total compensation including the LTI payout and various other compensation components.

The fair value of the index-linked RSUs is calculated as the present value of the expected future payout, taking into account the link between share price performance and relative performance compared

to the index, as well as the relevant caps and thresholds as defined in the payout formula. The expected future payout is determined on the basis of observable market data as of the valuation date and market standard simulation techniques.

The following table shows the assumptions used in calculating the fair value of the index-linked RSUs at grant date:

Assumptions of LTI plans

Year of issue ¹		2026 ²	2025	2024
Share price	€	369.47	343.28	252.40
Average dividend yield of Allianz SE share	%	4.9	4.9	5.8
Average interest rate	%	2.1	2.3	2.5
Expected volatility of the Allianz SE share price	%	19.5	18.3	18.9
Expected volatility of the index	%	15.9	14.6	16.5
Expected correlation of the Allianz SE share price and index	%	86.7	83.8	85.9

1_ The LTI RSUs are granted as part of the remuneration of the respective prior year.

2_ The assumptions for RSU grants delivered in March 2026 are based on best estimate.

The index-linked RSUs are accounted for as cash-settled plans because the Allianz Group settles in cash. Therefore, the Allianz Group accrues the fair value of the RSUs as compensation expenses over the IFRS vesting period. During the year ended 31 December 2025, the Allianz Group recognized compensation expenses related to the LTI plans of € 56 mn (2024: € 32 mn).

As of 31 December 2025, the Allianz Group recorded provisions of € 105 mn (2024: € 86 mn) for these index-linked RSUs in other liabilities.

PIMCO LLC Class M-unit plan

In 2008, AllianzGI L.P. launched a management share-based payment incentive plan for certain senior-level executives and affiliates of PIMCO LLC. Participants in the plan are granted options to acquire an own class of equity instruments (M-units), which vest in one-third increments on approximately the third, fourth, and fifth anniversary of the option grant date. Upon vesting, options will automatically be exercised in a cashless transaction, provided they are in the money. Participants may elect to defer the receipt of M-units through the M-

1_For detailed information regarding the LTI plans and the remuneration policy for the members of Allianz SE's Board of Management, please see the [Remuneration Report](#).

unit Deferral Plan until termination of their service at the latest. With the M-unit Plan, participants can directly participate in PIMCO's performance. Class M-units are non-voting common equity with limited information rights. They bear quarterly distributions equal to a pro-rata share of PIMCO's net distributable income. Deferred M-units have a right to receive a quarterly cash compensation equal to and in lieu of quarterly dividend payments.

A maximum of 250,000 M-units are authorized for issuance under the M-unit Plan.

According to an amendment of the PIMCO LLC Class M-unit Plan, no new M-unit options were issued after 14 March 2020. Already issued and outstanding M-unit options remain valid and continue as is. During the first quarter of 2025, the remaining M-Unit Options were exercised.

The share options settled by delivery of PIMCO LLC shares are accounted for as equity-settled plans. Therefore, PIMCO LLC measures the total compensation expense to be recognized for the equity-settled shares based on their fair value as of the grant date. The total compensation expense is recognized over the vesting period. The grant date fair value of the M-unit options was measured using the Black-Scholes option pricing model. Volatility was derived in part by considering the average historical and implied volatility of a selected group of peers. The expected life of one granted option was calculated based on treating the three vesting tranches (one third in years 3, 4, and 5) as three separate awards.

The number and weighted-average exercise price of the M-unit options outstanding and exercisable are as follows:

Reconciliation of outstanding M-unit options

	2025		2024	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
		€		€
Outstanding as of 1 January	6,977	17,195.56	24,725	14,979.42
Granted	-	-	-	-
Exercised	(6,977)	16,483.98	(17,082)	15,435.74
Forfeited	-	-	(666)	17,195.56
Outstanding as of 31 December	-	-	6,977	17,195.56
Exercisable as of 31 December	-	-	-	-

As of 31 December 2025, the aggregate intrinsic value of share options outstanding was € - mn (2024: € 24 mn).

During the year ended 31 December 2025, the Allianz Group recorded compensation expenses of € - mn (2024: € 1 mn) related to these share options.

Employee stock purchase plan

The Allianz Group offers Allianz SE shares in 48 countries to entitled employees at favorable conditions. The shares have a minimum holding period of three years. During the year ended 31 December 2025, the number of shares sold to employees under these plans was 578,559 (2024: 615,566). Since 2018, for every three euros invested by employees, the Allianz Group contributes one euro. In 2025, this resulted in an Allianz Group subsidy of € 53 mn (2024: € 47 mn). During the year ended 31 December 2025, employees were additionally granted 116,119 (2024: 113,315) of free shares. Plan conditions may vary slightly by country to reflect local requirements.

Other share option and shareholding plans

The Allianz Group has other local share-based compensation plans, including share option and employee share purchase plans, none of which, individually or in the aggregate, are material to the consolidated financial statements.

8.18 _ Other information

Number of employees

As of 31 December 2025, the Allianz Group employed 156,875 (2024: 156,626) people¹, thereof 41,353 (2024: 40,599) in Germany. The average total number of employees for the year ended 31 December 2025 was 156,984 (2024: 157,084).

Personnel expenses

Personnel expenses

€ mn

	2025	2024
Salaries and wages	12,689	12,362
Social security contributions and employee assistance	1,812	1,780
Expenses for pensions and other post-retirement benefits	1,412	1,351
Total	15,912	15,492

Issuance of the Declaration of Conformity with the German Corporate Governance Code according to § 161 AktG

On 11 December 2025, the Board of Management and the Supervisory Board of Allianz SE issued the Declaration of Conformity with the German Corporate Governance Code required by § 161 AktG and made it permanently available on the company's website.

Remuneration for the Board of Management and the Supervisory Board according to § 314 (1) No. 6 HGB

As of 31 December 2025, the Board of Management is comprised of nine members (2024: nine members). The following values reflect the expenses for the full Board of Management active in the respective year.

The sum of the total remuneration of the Allianz SE Board of Management for 2025, excluding pension service cost, amounts to € 45 mn (2024: € 40 mn).

1_ Thereof 155,785 (2024: 154,346) employees in Allianz Group subsidiaries and 41,302 (2024: 40,104) in German subsidiaries which fully report under the global People and Culture metrics definition handbook (incl. all insurance and asset management business).

The equity-related remuneration in 2025 is comprised of 78,629¹ (2024: 75,350²) Restricted Stock Units (RSUs).

RSUs with a total fair value of € 20.8 mn (2024: € 18.0 mn) were granted to the Board of Management for the year ended 31 December 2025.

In 2025, former members of the Board of Management and their dependents received remunerations and other benefits totaling € 8 mn (2024: € 9 mn), while reserves for current pension obligations and accrued pension rights totaled € 159 mn (2024: € 169 mn).

The total remuneration for all Supervisory Board members, including attendance fees, amounted to € 3.6 mn (2024: € 3.6 mn).

As of 31 December 2025, advances granted, loans and contingent liabilities entered into by Allianz SE or its subsidiaries for members of the Board of Management of Allianz SE amounted to € 138 thou (2024: € 138 thou). The interest rates as well as the collateralization of the loans to members of the Board of Management are at arm's length. For the members of the Supervisory Board of Allianz SE, there were no outstanding advances or loans granted or contingent liabilities entered, as of 31 December 2025 and 2024.

Board of Management and Supervisory Board compensation by individual is included in the [Remuneration Report](#).

1_The relevant share price used to determine the final number of RSUs granted is only available after the sign-off of the Annual Report by the external auditors, thus numbers are based on a best estimate.

Fees to the auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC GmbH) is the external auditing firm for the Allianz Group.

In the financial year, the following fees were recognized for services rendered by PwC GmbH and the worldwide member firms of PricewaterhouseCoopers International Limited (PwCIL):

PwC fees € mn

	PwCIL		thereof: PwC GmbH	
	2025	2024	2025	2024
Audit services	69.6	78.0	22.2	19.7
Other attestation services	9.6	14.6	4.9	6.1
Tax services	1.2	1.5	-	-
Other services	1.9	3.9	0.4	0.7
Total	82.3	98.0	27.5	26.5

Audit services primarily relate to services rendered for the audit of the Allianz Group's consolidated financial statements, the audit of the statutory financial statements of Allianz SE and its subsidiaries, the audit of the Allianz Group's Solvency II market value balance sheet as well as those of Allianz SE and its subsidiaries. In addition, a review of

the Allianz Group's consolidated interim financial statements was performed.

The fees for other attestation services comprise fees for the reasonable assurance engagement on the Group Sustainability Statement.

Tax services primarily refer to tax compliance services, other services mainly refer to consulting services.

8.19 _ Subsequent events

Indian non-life and life insurance joint ventures

On 8 January 2026, the Allianz Group completed the sale of 23 % of the shares in its non-life and life insurance joint ventures – Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC) – to the Bajaj Promotor Group for a gross consideration of approximately € 2.1 bn. The Allianz Group expects to recognize a non-operating gain of approximately € 1.1 bn from the sale of this tranche in the first quarter of 2026.

Share buy-back program 2026

In February 2026, Allianz SE has resolved a new share buy-back program with a volume of up to € 2.5 bn, starting in March 2026. Allianz SE will cancel all repurchased shares.

2_The disclosure in the Annual Report 2024 was based on a best estimate of the RSU grants. The figures shown here for 2024 now include the actual fair value as of the grant date (14 March 2025). The value therefore differs from the amount disclosed last year.

8.20 _ List of participations of the Allianz Group as of 31 December 2025 according to § 313 (2) HGB

	% owned ¹		% owned ¹		% owned ¹
Germany					
Consolidated affiliates					
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 a, Munich	100.0	Allianz Kunde und Markt GmbH, Munich	100.0 ³	Allianz Treuhand GmbH, Stuttgart	100.0
ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, Munich	100.0	Allianz LAD Fonds, Frankfurt am Main	100.0 ²	Allianz UGD 1 Fonds, Frankfurt am Main	100.0 ²
ADAC Autoversicherung AG, Munich	51.0	Allianz Leben Direkt Infrastruktur GmbH, Munich	100.0	Allianz VAE Fonds, Frankfurt am Main	100.0 ²
ADAC Zuhause Versicherung AG, Munich	51.0	Allianz Leben Infrastrukturfonds GmbH, Munich	100.0	Allianz Versicherungs-Aktiengesellschaft, Munich	100.0
ADEUS Aktienregister-Service-GmbH, Munich	79.6	Allianz Leben Private Equity Fonds 2001 GmbH, Munich	100.0	Allianz VGI 1 Fonds, Frankfurt am Main	100.0 ²
ADVANIA GmbH, Hamburg	60.0	Allianz Leben Private Equity Fonds Plus GmbH, Munich	100.0	Allianz VGL Fonds, Frankfurt am Main	100.0 ²
AfricaGrow GP GmbH, Munich	100.0	Allianz Lebensversicherungs-Aktiengesellschaft, Stuttgart	100.0	Allianz VK RentenDirekt Fonds, Frankfurt am Main	100.0 ²
AGCS Infrastrukturfonds GmbH, Munich	100.0	Allianz L-PD Fonds, Frankfurt am Main	100.0 ²	Allianz VKA Fonds, Frankfurt am Main	100.0 ²
AGCS-Argos 76 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz NM 28 GmbH & Co. KG, Stuttgart	93.3	Allianz V-PD Fonds, Frankfurt am Main	100.0 ²
AGCS-Argos 86 Vermögensverwaltungsgesellschaft mbH, Munich	100.0	Allianz of Asia-Pacific and Africa GmbH, Munich	100.0	Allianz VSR Fonds, Frankfurt am Main	100.0 ²
ALIDA Grundstücksgesellschaft mbH & Co. KG, Hamburg	94.8	Allianz ONE - Business Solutions GmbH, Munich	100.0 ³	Allianz X GmbH, Munich	100.0
Allianz AADB Fonds, Frankfurt am Main	100.0 ²	Allianz Partners GmbH, Munich	100.0	Allianz ZWK Nürnberg GmbH & Co. KG, Stuttgart	100.0
Allianz ADAC AV Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Direkt Infrastruktur GmbH, Munich	100.0	AlliCare GmbH, Munich	100.0
Allianz Agrar AG, Munich	100.0 ³	Allianz Pension Partners GmbH, Munich	100.0	Allvest GmbH, Munich	100.0
Allianz ALD Fonds, Frankfurt am Main	100.0 ²	Allianz Pension Service GmbH, Munich	100.0	AP Solutions GmbH, Munich	100.0
Allianz APAV Fonds, Frankfurt am Main	100.0 ²	Allianz Pensionsfonds Aktiengesellschaft, Stuttgart	100.0	APK Infrastrukturfonds GmbH, Munich	100.0
Allianz Asset Management GmbH, Munich	100.0	Allianz Pensionskasse Aktiengesellschaft, Stuttgart	100.0	APK-Argos 65 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AZL Vermögensverwaltung GmbH & Co. KG, Munich	100.0	Allianz PK-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 75 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz AZSE Master Funds, Frankfurt am Main	100.0 ²	Allianz PKV-PD Fonds, Frankfurt am Main	100.0 ²	APK-Argos 85 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Beratungs- und Vertriebs-AG, Munich	100.0	Allianz Polch Logistics GmbH & Co. KG, Stuttgart	88.0	APK-Argos 95 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Capital Partners GmbH, Munich	100.0	Allianz Private Equity GmbH, Munich	100.0	APKV Direkt Infrastruktur GmbH, Munich	100.0
Allianz Capital Partners Verwaltungs GmbH, Munich	100.0	Allianz Private Equity Partners Verwaltungs GmbH, Munich	100.0	APKV Infrastrukturfonds GmbH, Munich	100.0
Allianz Deutschland AG, Munich	100.0	Allianz Private Krankenversicherungs-Aktiengesellschaft, Munich	100.0	APKV Private Equity Fonds GmbH, Munich	100.0
Allianz Digital Health GmbH, Munich	100.0	Allianz ProzessFinanz GmbH, Munich	100.0	APKV-Argos 74 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz Direct Versicherungs-AG, Munich	100.0	Allianz PV-RD Fonds, Frankfurt am Main	91.9 ²	APKV-Argos 84 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz DLVR Fonds, Frankfurt am Main	100.0 ²	Allianz PV-WS Fonds, Frankfurt am Main	91.9 ²	ARE Fonds APKV GmbH, Munich	100.0
Allianz EEE Fonds, Frankfurt am Main	100.0 ²	Allianz Re Asia Fonds, Frankfurt am Main	100.0 ²	ARE Fonds AZL GmbH, Munich	100.0
Allianz EP GmbH, Munich	100.0	Allianz Rechtsschutz-Service GmbH, Munich	100.0	ARE Fonds AZV GmbH, Munich	100.0
Allianz Esa EuroShip GmbH, Bad Friedrichshall	100.0	Allianz Renewable Energy Management GmbH, Sehestedt	100.0	AREF III GER 1 GmbH, Frankfurt am Main	100.0
Allianz Esa GmbH, Bad Friedrichshall	100.0	Allianz Renewable Energy Subholding GmbH & Co. KG, Sehestedt	100.0	AREF III GER 2 GmbH, Frankfurt am Main	100.0
Allianz FAD Fonds, Frankfurt am Main	100.0 ²	Allianz RFG Fonds, Frankfurt am Main	100.0 ²	AREF III GER GmbH & Co. KG, Frankfurt am Main	100.0
Allianz Focus Teleport Beteiligungs-GmbH & Co. KG, Stuttgart	100.0	Allianz Risk Consulting GmbH, Munich	100.0	Ashmore Emerging Market Corporates, Frankfurt am Main	100.0 ²
Allianz Global Corporate & Specialty SE, Munich	100.0	Allianz SDR Fonds, Frankfurt am Main	100.0 ²	atpacvc Fund GmbH & Co. KG, Munich	100.0
Allianz Global Investors GmbH, Frankfurt am Main	100.0	Allianz SE Ashmore Emerging Markets Corporates Fund, Frankfurt am Main	100.0 ²	atpacvc GmbH, Munich	100.0
Allianz Global Investors Holdings GmbH, Frankfurt am Main	100.0	Allianz SE-PD Fonds, Frankfurt am Main	100.0 ²	atpacvc GP GmbH, Munich	100.0
Allianz GLR Fonds, Frankfurt am Main	100.0 ²	Allianz Service Center GmbH, Unterföhring	100.0	Atropos Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Allianz GLRS Fonds, Frankfurt am Main	100.0 ²	Allianz Services GmbH, Munich	100.0	Auros II GmbH, Munich	100.0
Allianz GRGB Fonds, Frankfurt am Main	100.0 ²	Allianz SOA Fonds, Frankfurt am Main	100.0 ²	AV8 Ventures II GmbH & Co. KG, Munich	100.0
Allianz Hanau Logistics GmbH & Co. KG, Stuttgart	100.0	Allianz Stromversorgungs-GmbH, Munich	100.0	AZ ATLAS GmbH & Co. KG, Stuttgart	94.9
Allianz Hirschgarten GmbH & Co. KG, Stuttgart	100.0	Allianz Taunusanlage eG&R, Stuttgart	99.5	AZ ATLAS Immo GmbH, Stuttgart	100.0
Allianz Investment Management SE, Munich	100.0 ³	Allianz Technology SE, Munich	100.0	AZ ATLAS Verwaltungs-GmbH, Stuttgart	100.0
				AZ Northside GmbH & Co. KG, Stuttgart	94.0
				AZ-Arges Vermögensverwaltungsgesellschaft mbH, Munich	100.0

	% owned ¹
AZ-Argos 56 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 68 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZ-Argos 71 Vermögensverwaltungsgesellschaft mbH & Co. KG, Munich	100.0
AZ-Argos 88 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL FOUR T1 GmbH, Stuttgart	100.0
AZL PE Nr. 1 GmbH, Munich	100.0
AZL Renewables Direkt GmbH, Munich	100.0
AZL-Argos 43 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 53 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 63 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 73 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 83 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 89 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Argos 93 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZL-Private Finance GmbH, Stuttgart	100.0
AZRE AZD P&C Master Fund, Frankfurt am Main	100.0 ²
AZ-SGD Classic Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Direkt Infrastruktur GmbH, Munich	100.0
AZ-SGD Infrastrukturfonds GmbH, Munich	100.0
AZ-SGD Private Equity Fonds 2 GmbH, Munich	100.0
AZ-SGD Private Equity Fonds GmbH, Munich	100.0
AZT Automotive GmbH, Ismaning	100.0
AZV-Argos 72 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 77 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 82 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
AZV-Argos 87 Vermögensverwaltungsgesellschaft mbH, Munich	100.0
Blue Incite GmbH, Munich	74.9
BrahmsQ Objekt GmbH & Co. KG, Stuttgart	94.8
ControlExpert GmbH, Langenfeld	100.0
DEG Solarpark 46 GmbH & Co. KG, Hamburg	100.0
DEG Solarpark 47 GmbH & Co. KG, Hamburg	100.0
Deutsche Lebensversicherungs-Aktiengesellschaft, Berlin	100.0
DONATOR Beratungs GmbH, Munich	100.0
Driven By GmbH, Munich	100.0
EASTSIDE Joint Venture GmbH & Co. KG, Stuttgart	50.0 ⁴
EASTSIDE TAMARA GmbH, Frankfurt am Main	50.0 ⁴
esa "EuroShip" Assekurateur Verwaltungs- und Geschäftsführungs GmbH, Bad Friedrichshall	100.0
esa EuroShip GmbH & Co. KG Underwriting for Shipping, Bad Friedrichshall	100.0
Euler Hermes Aktiengesellschaft, Hamburg	100.0
Euler Hermes Collections GmbH, Potsdam	100.0
GA Global Automotive Versicherungsservice GmbH, Halle (Saale)	100.0 ³
Gateway Digital Services GmbH, Stuttgart	100.0
Hopen Sonnenenergie GmbH & Co. KG, Hamburg	100.0

	% owned ¹
IDS GmbH - Analysis and Reporting Services, Munich	100.0
Innovation Group Fleet & Mobility GmbH, Stuttgart	100.0
Innovation Group Germany GmbH, Stuttgart	100.0
Innovation Group GmbH, Stuttgart	100.0
Innovation Group Parts GmbH, Lauchhammer	100.0
Innovation Group Property GmbH, Cologne	100.0
Innovation Group Services GmbH, Leipzig	100.0
Kaiser X Labs GmbH, Munich	100.0 ³
KVM ServicePlus - Kunden- und Vertriebsmanagement GmbH, Halle (Saale)	100.0 ³
META Finanz-Informationssysteme GmbH, Munich	100.0
Mondial Kundenservice GmbH, Nuremberg	100.0
myHealth X GmbH, Munich	100.0
PIMCO EM Corporates, Frankfurt am Main	100.0 ²
PIMCO Europe GmbH, Munich	100.0
PIMCO Prime Real Estate GmbH, Munich	100.0 ³
Print and Output Solutions GmbH, Munich	100.0
Projekt Hirschgarten MK8 GmbH & Co. KG, Stuttgart	94.9
REC Frankfurt Objekt GmbH & Co. KG, Hamburg	89.9
REC Frankfurt zweite Objektverwaltungsgesellschaft mbH, Hamburg	60.0
RehaCare GmbH Gesellschaft der medizinischen und beruflichen Rehabilitation, Munich	100.0
Roland Holding GmbH, Munich	75.6
Seine GmbH, Munich	100.0
Seine II GmbH, Munich	100.0
simplesurance GmbH, Berlin	100.0
SolvD GmbH, Munich	100.0
Spherion Beteiligungs GmbH & Co. KG, Stuttgart	100.0
Spherion Objekt GmbH & Co. KG, Stuttgart	89.9
Spherion Verwaltungs GmbH, Stuttgart	100.0
Syncier GmbH, Munich	100.0
UfS Beteiligungs-GmbH, Munich	100.0
VCIS Germany GmbH, Cologne	50.0 ⁴
Vivy GmbH, Berlin	100.0
VLS Versicherungslogistik GmbH, Berlin	100.0 ³
Volkswagen Autoversicherung AG, Braunschweig	100.0
Volkswagen Autoversicherung Holding GmbH, Braunschweig	49.0 ⁴
VW AV, Frankfurt am Main	100.0 ²
Windpark Aller-Leine-Tal GmbH & Co. KG, Sehestedt	100.0
Windpark Berge-Kleeste GmbH & Co. KG, Sehestedt	100.0
Windpark Büttel GmbH & Co. KG, Sehestedt	100.0
Windpark Calau GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See GmbH & Co. KG, Sehestedt	100.0
Windpark Cottbuser See Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Dahme GmbH & Co. KG, Sehestedt	100.0

	% owned ¹
Windpark Dahme Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Eckolstädt GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf GmbH & Co. KG, Sehestedt	100.0
Windpark Emmendorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck GmbH & Co. KG, Sehestedt	100.0
Windpark Freyenstein-Halenbeck Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kesfeld-Heckhuscheid GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf GmbH & Co. KG, Sehestedt	100.0
Windpark Kirf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz GmbH & Co. KG, Sehestedt	100.0
Windpark Kittlitz Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Kleeste Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin GmbH & Co. KG, Sehestedt	100.0
Windpark Pröttlin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow GmbH & Co. KG, Sehestedt	100.0
Windpark Quitzow Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin GmbH & Co. KG, Sehestedt	100.0
Windpark Redekin-Genthin Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde GmbH & Co. KG, Sehestedt	100.0
Windpark Schönwalde Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Waltersdorf GmbH & Co. KG Renditefonds, Sehestedt	100.0
Windpark Waltersdorf Repowering GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf GmbH & Co. KG, Sehestedt	100.0
Windpark Werder Zinndorf Repowering GmbH & Co. KG, Sehestedt	100.0
Wintec Autoglas GmbH, Limburg an der Lahn	100.0
Non-consolidated affiliates	
AERS Consortio Aktiengesellschaft, Stuttgart	55.3
Allianz Capital & Pension Solutions GmbH, Stuttgart	100.0
Allianz Objektbeteiligungs-GmbH, Stuttgart	100.0
Allianz zweite Objektbeteiligungs-GmbH, Stuttgart	100.0
AZ Beteiligungs-Management GmbH, Munich	100.0
Infrastruktur Putlitz Ost GmbH & Co. KG, Husum	70.8
manroland AG, Offenbach am Main	100.0 ^{5,6}
manroland Vertrieb und Service GmbH, Mülheim am Main	100.0 ⁶
Stiftung Allianz für Kinder gemeinnützige GmbH, Munich	100.0
Joint ventures	
AQ Focus Teleport GmbH & Co. KG, Hamburg	50.0
AQ Focus Teleport Verwaltungs GmbH, Hamburg	50.0
AQ Überseehaus GmbH & Co. KG, Hamburg	39.9 ⁴
AQ Überseehaus Verwaltungs GmbH, Hamburg	50.0
AVAG Versicherungsvermittlungs-Gesellschaft mbH, Augsburg	50.0

	% owned ¹
Dealis Fund Operations GmbH, Frankfurt am Main	50.0
Die BrückenKöpfe X BKX GmbH & Co. Invest KG, Berlin	50.0 ²
EDGE Wriezener Karree Berlin GmbH & Co. KG, Frankfurt am Main	47.5 ⁴
FOUR T1 GmbH & Co. KG, Stuttgart	45.0 ⁴
FOUR T1 Komplementär GmbH, Frankfurt am Main	50.0
He Dreht Investor HoldCo GmbH & Co. KG, Ulm	33.3 ⁴
He Dreht Investor HoldCo GP GmbH, Ulm	33.3 ⁴
K&S Partnersysteme GmbH, Berlin	50.0
PNE WIND Infrastruktur Calau II GmbH, Cuxhaven	50.0
PNE WIND Park III GmbH & Co. KG, Cuxhaven	50.0
Rhino Management GmbH, Frankfurt am Main	50.0
Seagull Portfolio GmbH & Co. KG, Frankfurt am Main	56.3 ⁴
UGG TopCo GmbH & Co. KG, Ismaning	41.8 ⁴
UGG TopCo/HoldCo General Partner GmbH, Ismaning	41.8 ⁴
VGP Park München GmbH, Vaterstetten-Baldham	48.9 ⁴
Associates	
Autobahn Tank & Rast Gruppe GmbH & Co. KG, Bonn	25.0
Autobahn Tank & Rast Management GmbH, Bonn	25.0
AV Packaging GmbH, Munich	100.0 ⁴
Caldera Service GmbH, Hamburg	25.1
DCSO Deutsche Cyber-Sicherheitsorganisation GmbH, Berlin	25.0
ESG Book GmbH, Frankfurt am Main	12.2 ⁴
InnoSolutas GmbH, Bad Friedrichshall	25.0
KomfortDynamik Sondervermögen, Frankfurt am Main	1.9 ^{2,4}
Seagull Deutschland GP GmbH, Frankfurt am Main	49.9
T&R MLP GmbH, Bonn	25.0
T&R Real Estate GmbH, Bonn	25.0
Umspannwerk Putlitz GmbH & Co. KG, Oldenburg	25.4
Verimi GmbH, Berlin	7.8 ⁴
Windkraft Kirf Infrastruktur GmbH, Neumagen-Dhron	50.0 ⁴
Foreign entities	
Consolidated affiliates	
1739908 Ontario Ltd., Toronto, ON	100.0
1Insurer Holdings Limited, Fareham	100.0
1Insurer Inc., Schaumburg, IL	100.0
1Insurer Limited, Fareham	100.0
490 Fulton JV LP, Wilmington, DE	96.5
490 Fulton REIT LP, Wilmington, DE	100.0
490 Lower Unit GP LLC, Wilmington, DE	100.0
490 Lower Unit LP, Wilmington, DE	100.0
ACRE Hinoki Pte. Ltd., Singapore	100.0
ACRE Sugi Pte. Ltd., Singapore	100.0

	% owned ¹
ACRE Yuzu Pte. Ltd., Singapore	100.0
AEL Allianz Invest Spezial 6, Vienna	100.0 ²
AEL EM PIMCO, Vienna	100.0 ²
AEM Energy Systems Ltd., Chalandri	100.0
Aero-Fonte S.r.l., Misterbianco	100.0
AEV Allianz Invest Spezial 4, Vienna	100.0 ²
AEV EM PIMCO, Vienna	100.0 ²
AEV Health Allianz Invest Spezial 14, Vienna	100.0 ²
Affordable Housing CIV LLC, Wilmington, DE	100.0
AFI2 Real Estate Fund (Compartment), Luxembourg	100.0
AGA Service Company Corp., Richmond, VA	100.0
AGCS International Holding B.V., Amsterdam	100.0
AGCS Marine Insurance Company Corp., Chicago, IL	100.0
AGF Inversiones S.A., Buenos Aires	100.0
AHAM Income Fund 5, Kuala Lumpur	100.0 ²
AIM Equity Europe Cantons, Paris	100.0 ²
AIM Equity US, Paris	100.0 ²
AIM Underwriting Limited, Toronto, ON	100.0
AIP II CIV LLC, Wilmington, DE	100.0
Allianz - Slovenská DSS a.s., Bratislava	100.0
Allianz - Slovenská poisťovňa a.s., Bratislava	99.7 ⁷
Allianz (UK) Limited, Guildford	100.0
Allianz 001 S.r.l., Velletri	51.0
Allianz 002 S.r.l., Rome	51.0
Allianz 003 S.r.l., Rome	51.0
Allianz 004 S.r.l., Rome	51.0
Allianz 071 S.r.l., Sassari	51.0
Allianz 1 Liverpool Street Holding S.à r.l., Luxembourg	100.0
Allianz 101 Moorgate Holding S.à r.l., Luxembourg	100.0
Allianz 101 S.r.l., Turin	51.0
Allianz 102 S.r.l., Pinerolo	51.0
Allianz 111 S.r.l., Saint-Christophe	51.0
Allianz 121 S.r.l., Saluzzo	51.0
Allianz 151 S.r.l., Valenza	51.0
Allianz 161 S.r.l., Genoa	51.0
Allianz 201 S.r.l., San Giuliano Milanese	51.0
Allianz 202 S.r.l., Milan	51.0
Allianz 231 S.r.l., Merate	51.0
Allianz 261 S.r.l., Crema	51.0
Allianz 311 S.r.l., Milan	51.0
Allianz 312 S.r.l., Castelfranco Veneto	51.0
Allianz 341 S.r.l., Trieste	51.0
Allianz 351 S.r.l., Este	51.0
Allianz 371 S.r.l., Verona	51.0
Allianz 381 S.r.l., Milan	51.0

	% owned ¹
Allianz 391 S.r.l., Bolzano	51.0
Allianz 421 S.r.l., Reggio Emilia	51.0
Allianz 441 S.r.l., Ferrara	51.0
Allianz 481 S.r.l., Faenza	51.0
Allianz 501 S.r.l., Florence	51.0
Allianz 671 S.r.l., L'Aquila	51.0
Allianz 701 S.r.l., Corato	51.0
Allianz 731 S.r.l., Lecce	51.0
Allianz 841 S.r.l., Salerno	51.0
Allianz 871 S.r.l., Cosenza	51.0
Allianz 901 S.r.l., Palermo	51.0
Allianz 951 S.r.l., Catania	51.0
Allianz Actions Aéquitas, Paris	65.9 ²
Allianz Actions Emergentes, Paris	87.2 ²
Allianz Actions Euro, Paris	37.5 ^{2,4}
Allianz Actions Euro Convictions, Paris	39.9 ^{2,4}
Allianz Actions Euro PME-ETI, Paris	46.7 ^{2,4}
Allianz Actions France, Paris	74.3 ²
Allianz Africa Services SA, Abidjan	100.0
Allianz Air France IFC, Paris	100.0 ²
Allianz Alapkezelő Zrt., Budapest	100.0
Allianz Alpha Sector Rotation, Jakarta	39.4 ^{2,4}
Allianz ALTI GP S.à r.l., Senningerberg	100.0
Allianz Anyu China Bond Fund, Shanghai	43.0 ^{2,4}
Allianz Argentina Compañía de Seguros S.A., Buenos Aires	100.0
Allianz Asia Holding Pte. Ltd., Singapore	100.0
Allianz Asia Pacific Infrastructure and New Energy Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Asia Pacific Private Credit Debt Fund, Senningerberg	100.0 ²
Allianz Asia Pacific Private Credit Debt Holdings S.à r.l., Senningerberg	100.0
Allianz Asia Pacific Private Credit Debt SecCo S.à r.l. (Compartments), Luxembourg	100.0
Allianz Asia Pacific Secured Lending Fund III S.A. SICAV-RAIF, Senningerberg	100.0
Allianz Asia Pacific Senior Secured Holdings S.à r.l., Senningerberg	100.0
Allianz Asia Private Credit Funds S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Asset Management of America Holdings Inc., Dover, DE	100.0
Allianz Asset Management of America LLC, Dover, DE	100.0
Allianz Asset Management U.S. Holding II LLC, Dover, DE	100.0
Allianz Australia Claim Services Pty Limited, Sydney	100.0
Allianz Australia Employee Share Plan Pty Limited, Sydney	100.0
Allianz Australia General Insurance Pty Ltd., Sydney	100.0
Allianz Australia Insurance Limited, Sydney	100.0
Allianz Australia Life Insurance Holdings Limited, Sydney	100.0
Allianz Australia Life Insurance Limited, Sydney	100.0

	% owned ¹
Allianz Australia Life Policy Services Pty Limited, Sydney	100.0
Allianz Australia Limited, Sydney	100.0
Allianz Australia Services Pty Limited, Sydney	100.0
Allianz Australia Workers' Compensation (NSW) Limited, Sydney	100.0
Allianz Australia Workers' Compensation (Victoria) Limited, Sydney	100.0
Allianz Australian Real Estate Trust, Sydney	99.9 ²
Allianz Aviation Managers LLC, Wilmington, DE	100.0
Allianz Ayudhya Assurance Public Company Limited, Bangkok	82.8
Allianz Ayudhya Capital Public Company Limited, Bangkok	49.0 ⁴
Allianz Ayudhya General Insurance Public Company Limited, Bangkok	100.0
Allianz Bank Bulgaria AD, Sofia	99.9
Allianz Bank Financial Advisors S.p.A., Milan	100.0 ⁷
Allianz Banque S.A., Paris la Défense	100.0
Allianz Benelux S.A., Brussels	100.0 ⁷
Allianz Bonds Euro High Yield, Paris	100.0 ²
Allianz Bulgaria Holding AD, Sofia	66.2
Allianz Capital Partners of America LLC, Dover, DE	100.0
Allianz Carbon Investments B.V., Amsterdam	100.0
Allianz Cash SAS, Paris la Défense	100.0
Allianz Chapter UK Next Venture Limited, London	100.0
Allianz Chapter UK REIT Investments Limited, London	100.0 ²
Allianz Chicago Private Reit LP, Wilmington, DE	100.0
Allianz China Insurance Holding Limited, Shanghai	100.0
Allianz China Life Insurance Co. Ltd., Shanghai	100.0
Allianz Climate Transition, Senningerberg	67.6 ²
Allianz Colombia S.A., Bogotá D.C.	100.0
Allianz Compañía de Seguros y Reaseguros S.A., Madrid	99.9
Allianz CR GP S.à r.l., Senningerberg	100.0
Allianz Creactions 1, Paris	100.0 ²
Allianz Creactions II, Paris	100.0 ²
Allianz Crowdfunding Fund I FPCI, Paris	100.0 ²
Allianz Crowdlending, Paris	100.0 ²
Allianz CV Investor GP LLC, Wilmington, DE	100.0
Allianz CV Management LLC, Wilmington, DE	100.0
Allianz Debt Fund FPS, Paris	100.0 ²
Allianz Debt Fund S.à r.l., Luxembourg	100.0
Allianz Debt Fund SCSp SICAV-SIF, Luxembourg	86.2 ²
Allianz Debt Investments PCREL S.à r.l., Luxembourg	100.0 ²
Allianz Debt Investments S.à r.l., Luxembourg	100.0
Allianz Debt Investments SCSp SICAV-SIF, Luxembourg	100.0 ²
Allianz Digital Services Pte. Ltd., Singapore	100.0
Allianz Direct S.p.A., Milan	100.0
Allianz do Brasil Participações Ltda., São Paulo	100.0

	% owned ¹
Allianz Eiffel Square Kft., Budapest	100.0
Allianz Elementar Lebensversicherungs-Aktiengesellschaft, Vienna	100.0
Allianz Elementar Versicherungs-Aktiengesellschaft, Vienna	100.0
Allianz ELTIF Umbrella GP S.à r.l., Senningerberg	100.0
Allianz Emerging Markets Paris-Aligned Debt Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Emerging Markets Private Credit Fund, Senningerberg	100.0 ²
Allianz Engineering Inspection Services Limited, Guildford	100.0
Allianz Equity Emerging Markets 1, Paris	100.0 ²
Allianz Equity Emerging Markets 2, Paris	100.0 ²
Allianz Equity Investments Ltd., Guildford	100.0
Allianz Euro Core Infrastructure Debt GP S.à r.l., Senningerberg	100.0
Allianz Europe B.V., Amsterdam	100.0
Allianz Europe Small and Micro Cap Equity, Senningerberg	100.0 ²
Allianz European Autonomy, Senningerberg	74.5 ²
Allianz European Infrastructure II GP S.à r.l., Senningerberg	100.0
Allianz European Private Credit Debt Fund, Senningerberg	100.0 ²
Allianz European Reliance Single Member Insurance S.A., Athens	100.0 ⁷
Allianz Finance Corporation, Wilmington, DE	100.0
Allianz Finance II B.V., Amsterdam	100.0
Allianz Finance II Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance IV Luxembourg S.à r.l., Luxembourg	100.0
Allianz Finance IX Luxembourg S.A., Luxembourg	100.0
Allianz Finance VII Luxembourg S.A., Luxembourg	100.0
Allianz Finance VIII Luxembourg S.A., Luxembourg	100.0
Allianz Finance X Luxembourg S.A., Luxembourg	92.8
Allianz Fire and Marine Insurance Japan Ltd., Tokyo	100.0
Allianz First S.r.l., Milan	100.0
Allianz Foglalkoztatói Nyugdíjzolgáltató Zrt., Budapest	100.0
Allianz France Favart I, Paris	100.0 ²
Allianz France Immobilier Expansion - AFIX, Paris la Défense	100.0
Allianz France Real Estate Invest SPICAV, Paris la Défense	100.0
Allianz France Real Estate S.à r.l., Luxembourg	100.0
Allianz France Relance, Senningerberg	77.4 ²
Allianz France Richelieu 1 S.A.S., Paris la Défense	100.0
Allianz France S.A., Paris la Défense	100.0
Allianz France US REIT GP LLC, Wilmington, DE	100.0
Allianz France US REIT LP, Wilmington, DE	100.0
Allianz Fund Investments 2 S.A. (Compartment), Luxembourg	100.0
Allianz Fund Investments Inc., Wilmington, DE	100.0
Allianz Fund Investments S.A., Luxembourg	100.0
Allianz General Insurance Company (Malaysia) Berhad, Kuala Lumpur	100.0
Allianz Global Corporate & Specialty do Brasil Participações Ltda., Rio de Janeiro	100.0

	% owned ¹
Allianz Global Corporate & Specialty of Africa (Proprietary) Ltd., Johannesburg	100.0
Allianz Global Corporate & Specialty Resseguros Brasil S.A., São Paulo	100.0
Allianz Global Corporate & Specialty South Africa Ltd., Johannesburg	100.0
Allianz Global Diversified Infrastructure Equity GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity II GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Infrastructure Equity III GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Diversified Private Debt Fund II GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure and Energy Transition Debt Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Infrastructure ELTIF, Senningerberg	90.3 ²
Allianz Global Investors (Schweiz) AG, Zurich	100.0
Allianz Global Investors Asia Pacific Ltd., Hong Kong	100.0
Allianz Global Investors Fund Management Co. Ltd., Shanghai	100.0
Allianz Global Investors Ireland Ltd., Dublin	100.0
Allianz Global Investors Japan Co. Ltd., Tokyo	100.0
Allianz Global Investors Management Consulting (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Middle East Limited, Abu Dhabi	100.0
Allianz Global Investors Nominee Services Ltd., George Town	100.0
Allianz Global Investors Overseas Asset Management (Shanghai) Limited, Shanghai	100.0
Allianz Global Investors Singapore Ltd., Singapore	100.0
Allianz Global Investors Taiwan Ltd., Taipei	100.0
Allianz Global Investors U.S. Holdings LLC, Dover, DE	100.0
Allianz Global Investors UK Limited, London	100.0
Allianz Global Life dac, Dublin	100.0
Allianz Global Private Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Real Estate Debt Opportunities Fund GP S.à r.l., Senningerberg	100.0
Allianz Global Risks US Insurance Company Corp., Chicago, IL	100.0
Allianz Global Small Cap Equity, Senningerberg	72.1 ²
Allianz Hayat ve Emeklilik A.S., Istanbul	89.0
Allianz Hedeland Logistics ApS, Copenhagen	100.0
Allianz Hold Co Real Estate S.à r.l., Luxembourg	100.0
Allianz Holding eins GmbH, Vienna	100.0
Allianz Holding France SAS, Paris la Défense	100.0
Allianz Holdings p.l.c., Dublin	100.0
Allianz Holdings plc, Guildford	100.0
Allianz Home Equity Income GP 1 Limited, London	100.0

	% owned ¹
Allianz Hospitaliers Valeurs Durables, Paris	100.0 ²
Allianz Hrvatska d.d., Zagreb	100.0
Allianz Hungária Biztosító Zrt., Budapest	100.0 ⁷
Allianz HY Investor GP LLC, Wilmington, DE	100.0
Allianz HY Investor LP, Wilmington, DE	100.0
Allianz I.A.R.D. S.A., Paris la Défense	100.0 ⁷
Allianz IARD EM Debt, Paris	100.0 ²
Allianz IARD Multi-Assets, Paris	100.0 ²
Allianz IARD Vintage FCPR, Paris	100.0 ²
Allianz Immovalor S.A., Paris la Défense	100.0
Allianz Impact Credit Solutions GP S.à r.l., Senningerberg	100.0
Allianz Impact Green Bond, Paris	100.0 ²
Allianz Impact Private Credit Dedicated Holding GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Credit Opportunities Fund II GP S.à r.l., Senningerberg	100.0
Allianz Infrastructure Holding I Pte. Ltd., Singapore	100.0
Allianz Infrastructure Luxembourg Holdco I S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco II S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco III S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg Holdco IV S.A., Luxembourg	100.0
Allianz Infrastructure Luxembourg I S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg II S.à r.l., Luxembourg	100.0
Allianz Infrastructure Luxembourg III S.A., Luxembourg	100.0
Allianz Infrastructure Norway Holdco I S.à r.l., Luxembourg	100.0
Allianz Insurance Agents - Insurance Agents' Coordinators Single-member Ltd., Athens	100.0
Allianz Insurance Asset Management Co. Ltd., Beijing	100.0
Allianz Insurance Lanka Limited, Colombo	100.0
Allianz Insurance plc, Guildford	100.0
Allianz Insurance Singapore Pte. Ltd., Singapore	100.0
Allianz Inversiones S.A., Bogotá D.C.	100.0
Allianz Invest 11, Vienna	100.0 ²
Allianz Invest 12, Vienna	100.0 ²
Allianz Invest Kapitalanlagegesellschaft mbH, Vienna	100.0
Allianz Invest Osteuropa Rentenfonds, Vienna	92.2 ²
Allianz Invest Spezial 13, Vienna	100.0 ²
Allianz Invest Spezial 3, Vienna	100.0 ²
Allianz Investment Management LLC, St. Paul, MN	100.0
Allianz Investment Management Singapore Pte. Ltd., Singapore	100.0
Allianz Investment Management U.S. LLC, St. Paul, MN	100.0
Allianz Investments HoldCo S.à r.l., Luxembourg	100.0
Allianz Investments I Luxembourg S.à r.l., Luxembourg	100.0
Allianz Investments III Luxembourg S.A., Luxembourg	100.0
Allianz Jewel Fund ICAV, Dublin	100.0 ²
Allianz Jingdong General Insurance Company Ltd., Guangzhou	53.3

	% owned ¹
Allianz kontakt s.r.o., Prague	100.0
Allianz Leasing Bulgaria AD, Sofia	100.0
Allianz Leben Real Estate Holding I S.à r.l., Luxembourg	100.0
Allianz Leben Real Estate Holding II S.à r.l., Luxembourg	100.0
Allianz Legacy Builder Fund, London	99.6 ²
Allianz Lietuva gyvybės draudimas UAB, Vilnius	100.0
Allianz Life Financial Services LLC, Minneapolis, MN	100.0
Allianz Life Insurance Company of Missouri Corp., Clayton, MO	100.0
Allianz Life Insurance Company of New York Corp., New York, NY	100.0
Allianz Life Insurance Company of North America Corp., Minneapolis, MN	100.0
Allianz Life Insurance Malaysia Berhad, Kuala Lumpur	100.0
Allianz Life Luxembourg S.A., Luxembourg	100.0
Allianz Malaysia Berhad, Kuala Lumpur	75.0
Allianz Management Services Limited, Guildford	100.0
Allianz Marine & Transit Underwriting Agency Pty Ltd., Sydney	100.0
Allianz Marine (UK) Ltd., London	100.0
Allianz México S.A. Compañía de Seguros, Mexico City	100.0
Allianz Mid Cap Loans FCT, Paris	100.0 ²
Allianz Monétaire, Paris	75.3 ²
Allianz Multi Croissance, Paris	99.9 ²
Allianz Multi Dynamisme, Paris	94.2 ²
Allianz Multi Equilibre, Paris	98.0 ²
Allianz Multi Harmonie, Paris	99.2 ²
Allianz Multi Opportunités, Paris	99.6 ²
Allianz Multi Rendement Réel, Paris	87.2 ²
Allianz Multi Tempéré ISR, Paris	99.9 ²
Allianz Mutual Funds Management Company S.A., Chalandri	100.0
Allianz Nederland Groep N.V., Rotterdam	100.0 ⁷
Allianz New Zealand Limited, Auckland	100.0
Allianz Nikko Pte. Ltd., Singapore	100.0
Allianz Nikko1 Pte. Ltd., Singapore	100.0
Allianz Nikko2 Pte. Ltd., Singapore	100.0
Allianz Nikko3 Pte. Ltd., Singapore	100.0
Allianz Obligations Internationales, Paris	84.3 ²
Allianz of America Inc., Wilmington, DE	100.0
Allianz Opéra, Paris	100.0 ²
Allianz p.l.c., Dublin	100.0 ⁷
Allianz Partners Global Business Solutions Private Limited, Gurgaon	100.0
Allianz Partners SAS, Saint-Ouen	100.0
Allianz Partners Technical Services (Beijing) Co. Ltd., Beijing	100.0
Allianz Patrimoine Immobilier SAS, Paris la Défense	100.0
Allianz PCREL US Debt S.A., Luxembourg	100.0
Allianz Pension Fund Trustees Ltd., Guildford	100.0

	% owned ¹
Allianz Pensionskasse Aktiengesellschaft, Vienna	100.0
Allianz penzijní společnost a.s., Prague	100.0 ⁷
Allianz Perfekta 71 S.A., Luxembourg	94.9
Allianz PNB Life Insurance Inc., Makati City	51.0
Allianz pojistovna a.s., Prague	100.0 ⁷
Allianz Polska Services Sp. z o.o., Warsaw	100.0
Allianz Premie Pensioen Instelling B.V., Rotterdam	100.0 ⁷
Allianz Presse Infra GP S.à r.l., Luxembourg	91.9
Allianz Presse Infra S.C.S., Luxembourg	91.9
Allianz Presse US REIT GP LLC, Wilmington, DE	91.9
Allianz Presse US REIT LP, Wilmington, DE	91.9
Allianz Private Credit Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Private Debt Co-Investment Fund GP S.à r.l., Senningerberg	100.0
Allianz Private Debt SecCo S.à r.l. (Compartiment), Luxembourg	100.0
Allianz Private Debt Secondary Fund I GP S.à r.l., Senningerberg	100.0
Allianz Private Debt Secondary Fund II GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Fund SCSp, Senningerberg	98.1 ²
Allianz Private Equity GP S.à r.l., Senningerberg	100.0
Allianz Private Equity Partners IV, Milan	100.0 ²
Allianz Private Equity Partners V, Milan	100.0 ²
Allianz Private Markets GP S.à r.l., Senningerberg	100.0
Allianz Private Markets Solutions Fund S.A. SICAV-RAIF, Senningerberg	100.0 ²
Allianz Privée S.A.S., Saint-Ouen	100.0
Allianz Properties Limited, Guildford	100.0
Allianz Protect 85, Luxembourg	100.0 ²
Allianz Quantitative Analytics Sp. z o.o., Wroclaw	100.0
Allianz Quantitative Asset Allocation Victory I FOF Collective Asset Management Plan, Shanghai	100.0 ²
Allianz Re Argentina S.A., Buenos Aires	100.0
Allianz Re Dublin dac, Dublin	100.0
Allianz Real Estate Investment S.A., Luxembourg	100.0
Allianz Real Estate Trust II (1), Sydney	99.2 ²
Allianz Real Estate Trust II (1) Sub-trust (1), Sydney	100.0 ²
Allianz Real Estate Trust II (2), Sydney	99.2 ²
Allianz Real Estate Trust III (1), Sydney	97.8 ²
Allianz Real Estate Trust III (1) Sub-trust (1), Sydney	100.0 ²
Allianz Real Estate Trust III (2), Sydney	97.8 ²
Allianz Real Estate Trust IV, Sydney	95.5 ²
Allianz Reinsurance America Inc., Glendale, CA	100.0
Allianz Reinsurance Management Services Inc., Wilmington, DE	100.0
Allianz Renewable Energy Fund III GP SCSp, Senningerberg	100.0
Allianz Renewable Energy Fund III Lux GP S.à r.l., Senningerberg	100.0
Allianz Renewable Energy Fund Management 1 Ltd., London	100.0
Allianz Renewable Energy Management AT II GmbH, Pottenbrunn	100.0

	% owned ¹
Allianz Renewable Energy Partners I LP, London	100.0
Allianz Renewable Energy Partners II Limited, London	100.0
Allianz Renewable Energy Partners III LP, London	99.2
Allianz Renewable Energy Partners IV Limited, London	99.2
Allianz Renewable Energy Partners IX Limited, London	99.2
Allianz Renewable Energy Partners Luxembourg Holdco II S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco IV S.A., Luxembourg	98.6
Allianz Renewable Energy Partners Luxembourg Holdco VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg Holdco XI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg II S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg IV S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg V S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VI S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg VIII S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg X S.A., Luxembourg	100.0
Allianz Renewable Energy Partners Luxembourg XII S.à r.l., Luxembourg	100.0
Allianz Renewable Energy Partners of America 2 LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners of America LLC, Wilmington, DE	100.0
Allianz Renewable Energy Partners V Limited, London	100.0
Allianz Renewable Energy Partners VI Limited, London	100.0
Allianz Renewable Energy Partners VIII Limited, London	100.0
Allianz Renewable Energy Partners X LP, London	100.0
Allianz Renewable Energy Partners XII LP, London	100.0
Allianz Residential Mortgage Company S.A., Luxembourg	100.0
Allianz Resilient Credit Euro Fund GP S.à r.l., Senningerberg	100.0
Allianz Resilient Opportunistic Credit Fund GP S.à r.l., Senningerberg	100.0
Allianz Retraite S.A., Paris la Défense	100.0
Allianz Risk Consulting LLC, Glendale, CA	100.0
Allianz Risk Transfer (Bermuda) Ltd., Hamilton	100.0
Allianz Risk Transfer AG, Schaan	100.0
Allianz Risk Transfer Inc., New York, NY	100.0
Allianz Ruili China 6-month Holding Period Hybrid Fund, Shanghai	100.0 ²
Allianz S.A. de C.V., Mexico City	100.0
Allianz S.p.A., Milan	100.0 ⁷
Allianz Saint-Marc CL, Paris	100.0 ²

	% owned ¹
Allianz Sakura Multifamily 1 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily 2 Pte. Ltd., Singapore	100.0
Allianz Sakura Multifamily Lux GP S.à r.l., Luxembourg	100.0
Allianz Sakura Multifamily Lux SCSp, Luxembourg	100.0
Allianz SAS S.A.S., Bogotá D.C.	100.0
Allianz Saúde S.A., São Paulo	100.0
Allianz Sécurité, Paris	87.0 ²
Allianz Seguros de Vida S.A., Bogotá D.C.	100.0
Allianz Seguros S.A., São Paulo	100.0
Allianz Seguros S.A., Bogotá D.C.	100.0
Allianz Select China Hybrid, Shanghai	41.1 ^{2,4}
Allianz Selection Alternative, Senningerberg	100.0 ²
Allianz Selection Fixed Income, Senningerberg	100.0 ²
Allianz Selection Small and Midcap Equity, Senningerberg	100.0 ²
Allianz Services (UK) Limited, London	100.0
Allianz Services Mauritius LLC, Ebene	100.0
Allianz Services Portugal Unipessoal Lda., Lisbon	100.0
Allianz Services Private Ltd., Thiruvananthapuram	100.0
Allianz Services S.A.S., Casablanca	100.0
Allianz Services S.R.L., Bucharest	100.0
Allianz Services Sdn. Bhd., Kuala Lumpur	100.0
Allianz Sigorta A.S., Istanbul	96.2
Allianz Société Financière S.à r.l., Luxembourg	100.0
Allianz Soluciones de Inversión AV S.A., Madrid	100.0
Allianz South America Holding B.V., Amsterdam	100.0
Allianz South Australia Insurance Limited, Sydney	100.0
Allianz Sp. z o.o., Warsaw	100.0 ⁷
Allianz Special Opportunities and Alternative Finance, Milan	100.0 ²
Allianz Sport et Bien-être, Paris	99.5 ²
Allianz Strategic Investments LLC, St. Paul, MN	100.0
Allianz Strategic Investments S.à r.l., Luxembourg	100.0
Allianz Suisse Immobilien AG, Wallisellen	100.0
Allianz Suisse Lebensversicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Suisse Versicherungs-Gesellschaft AG, Wallisellen	100.0
Allianz Taiwan Life Insurance Co. Ltd., Taipei	100.0
Allianz Team, Paris	98.8 ²
Allianz Team Formule 1, Paris	98.3 ²
Allianz Technology (Slovakia) s.r.o., Bratislava	100.0
Allianz Technology (Thailand) Co. Ltd., Bangkok	100.0
Allianz Technology AG, Wallisellen	100.0
Allianz Technology GmbH, Vienna	100.0
Allianz Technology International B.V., Amsterdam	100.0
Allianz Technology Ltda., São Bernardo do Campo	100.0
Allianz Technology of America Inc., Wilmington, DE	100.0
Allianz Technology S.L., Barcelona	100.0

	% owned ¹
Allianz Technology S.p.A., Milan	100.0
Allianz Technology s.r.o., Prague	100.0
Allianz Technology SAS, Paris la Défense	100.0
Allianz Technology Sdn. Bhd., Kuala Lumpur	100.0
Allianz Thematic Income, Hong Kong	54.6 ²
Allianz Tiriac Pensii Private Societate de administrare a fondurilor de pensii private S.A., Bucharest	100.0 ⁷
Allianz Trade Middle East Ltd., Dubai	100.0
Allianz Tulip GP S.à r.l., Senningerberg	100.0
Allianz U.S. Investment GP LLC, Wilmington, DE	100.0
Allianz U.S. Investment LP, Wilmington, DE	100.0
Allianz U.S. Private REIT GP LLC, Wilmington, DE	100.0
Allianz U.S. Private REIT LP, Wilmington, DE	100.0
Allianz UK Distribution Limited, Guildford	100.0
Allianz UK Infrastructure Debt GP 2 Limited, London	100.0
Allianz UK Infrastructure Debt GP Limited, London	100.0
Allianz Ukraine LLC, Kyiv	100.0
Allianz Underwriters Insurance Company Corp., Chicago, IL	100.0
Allianz US Debt Holding S.A., Luxembourg	100.0
Allianz Value S.r.l., Milan	100.0
Allianz Vermogen B.V., Rotterdam	100.0
Allianz Vie EM Debt, Paris	100.0 ²
Allianz VIE Multi-Assets, Paris	100.0 ²
Allianz Vie S.A., Paris la Défense	100.0 ⁷
Allianz Vorsorgekasse AG, Vienna	100.0
Allianz Worldwide Partners (Hong Kong) Ltd., Hong Kong	100.0
Allianz X Euler Hermes Co-Investments S.à r.l., Luxembourg	100.0
Allianz X North America LLC, Wilmington, DE	100.0
Allianz Yasam ve Emeklilik A.S., Istanbul	80.0
Allianz ZB d.o.o. Mandatory and Voluntary Pension Funds Management Company, Zagreb	51.0
AllianzGI USD Infrastructure Debt Fund GP LLC, Wilmington, DE	100.0
Allianz-Tiriac Asigurari SA, Bucharest	52.2 ⁷
Allvest Active Invest, Luxembourg	67.1 ²
Allvest Passive Invest, Luxembourg	72.4 ²
Altair - Fondo di Investimento Alternativo Immobiliare di Tipo Chiuso, Rome	95.4 ²
American Automobile Insurance Company Corp., Clayton, MO	100.0
APECO GP S.à r.l., Luxembourg	100.0
APEF Feeder FCP-RAIF, Luxembourg	46.3 ^{2,4}
APEH Europe VI, Paris	99.6 ²
APEH Europe VII, Paris	100.0 ²
APK Investments Holding S.à r.l., Luxembourg	100.0
APK US Investment GP LLC, Wilmington, DE	100.0
APK US Investment LP, Wilmington, DE	100.0
APKV US Private REIT GP LLC, Wilmington, DE	100.0

	% owned ¹
APKV US Private REIT LP, Wilmington, DE	100.0
APP Broker S.r.l., Trieste	100.0
Appia Investments S.r.l., Milan	57.6
Aqua Holdings (Thailand) Company Limited, Bangkok	100.0
ARAGO, Paris	100.0 ²
Arcturus MF GK, Tokyo	100.0
AREAP Core 1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 GP Pte. Ltd., Singapore	100.0
AREAP JMF1 SMA GP Pte. Ltd., Singapore	100.0
Arges Investments I N.V., Amsterdam	100.0
Arges Investments II N.V., Amsterdam	100.0
Argos US Forest Invest L.P., Wilmington, DE	100.0
Argos US Forest Invest REIT GP Inc., Wilmington, DE	100.0
Argos US Forest Invest REIT L.P., Wilmington, DE	100.0
Argos US Forest Invest REIT TRS Inc., Wilmington, DE	100.0
Asit Services S.R.L., Bucharest	100.0 ⁷
Assistance, Courtage d'Assurance et de Réassurance S.A., Paris la Défense	100.0
Assurances Médicales SA, Metz	100.0
Atlas Fund, Milan	95.1 ²
atpacvc LLC, Wilmington, DE	100.0
AWP Assistance (India) Private Limited, Gurgaon	100.0
AWP Assistance UK Ltd., London	100.0
AWP Australia Holdings Pty Ltd., Brisbane	100.0
AWP Australia Pty Ltd., Brisbane	100.0
AWP Business Services (Beijing) Co. Ltd., Beijing	100.0
AWP Colombia SAS, Bogotá D.C.	100.0
AWP France SAS, Saint-Ouen	95.0
AWP Health & Life S.A., Saint-Ouen	100.0 ⁷
AWP Japan Co. Ltd., Tokyo	100.0
AWP MEA Holdings Co. W.L.L., Manama	100.0
AWP Mexico S.A. de C.V., Mexico City	100.0
AWP P&C S.A., Saint-Ouen	100.0 ⁷
AWP Réunion SAS, Sainte-Marie	100.0
AWP Service Brasil Ltda., São Bernardo do Campo	100.0
AWP Services (India) Private Limited, Gurgaon	100.0
AWP Services (Thailand) Co. Ltd., Bangkok	100.0
AWP Services New Zealand Limited, Auckland	100.0
AWP Services Sdn. Bhd., Kuala Lumpur	100.0
AWP Services Singapore Pte. Ltd., Singapore	100.0
AWP Servicios Mexico S.A. de C.V., Mexico City	100.0
AWP Servis Hizmetleri A.S., Istanbul	97.0
AWP Ticket Guard Small Amount & Short Term Insurance Co. Ltd., Tokyo	100.0
AWP USA Inc., Richmond, VA	100.0

	% owned ¹
Axios Bidco Limited, Whiteley	100.0
AZ Euro Investments II S.à r.l., Luxembourg	100.0
AZ Euro Investments S.A., Luxembourg	100.0
AZ Jupiter 10 B.V., Amsterdam	100.0
AZ Jupiter 11 B.V., Amsterdam	97.8
AZ Jupiter 9 B.V., Amsterdam	100.0
AZ Real Estate GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle GP LLC, Wilmington, DE	100.0
AZ REIT - University Circle LP, Wilmington, DE	100.0
AZ Vers US Private REIT GP LLC, Wilmington, DE	100.0
AZ Vers US Private REIT LP, Wilmington, DE	100.0
AZ-CR Seed Investor LP, Wilmington, DE	100.0
AZGA Insurance Agency Canada Ltd., Kitchener, ON	100.0
AZGA Service Canada Inc., Kitchener, ON	55.0
AZOA Services Corporation, New York, NY	100.0
AZP Malaysia Agency Sdn. Bhd., Kuala Lumpur	100.0
B & G Group S.r.l., Rome	51.0
Barcelona Sea Offices S.A., Barcelona	100.0
BBVA Allianz Seguros y Reaseguros S.A., Madrid	50.0 ⁴
BCP-AZ Investment L.P., Wilmington, DE	98.0
Beleggingsmaatschappij Willemsbruggen B.V., Rotterdam	100.0
Berkley Investments S.A., Warsaw	100.0
Beykoz Gayrimenkul Yatirim Insaat Turizm Sanayi ve Ticaret A.S., Ankara	100.0
Bilans Service S.N.C., Courbevoie	50.0 ⁴
Blue Pine Solar 03 Limited, Dublin	95.0
Blue Pine Solar 06 Limited, Dublin	95.0
BN Infrastruktur GmbH, St. Pölten	74.9
Borgo San Felice S.r.l., Castelnuovo Berardenga	100.0
BPS Brindisi 211 S.r.l., Lecce	100.0
BPS Brindisi 213 S.r.l., Lecce	100.0
BPS Brindisi 222 S.r.l., Lecce	100.0
BPS Mesagne 214 S.r.l., Lecce	100.0
BPS Mesagne 215 S.r.l., Lecce	100.0
BPS Mesagne 216 S.r.l., Lecce	100.0
BPS Mesagne 223 S.r.l., Lecce	100.0
BPS Mesagne 224 S.r.l., Lecce	100.0
Brasil de Imóveis e Participações Ltda., São Paulo	100.0
BRAVO II CIV LLC, Wilmington, DE	100.0
BRAVO III CIV LLC, Wilmington, DE	100.0
BRAVO IV CIV LLC, Wilmington, DE	100.0
BRAVO IV Holding Fund CIV I LP, George Town	100.0 ²
Brobacken Nät AB, Stockholm	100.0
Bronco Investment GP LLC, Wilmington, DE	100.0
BSMC (Thailand) Company Limited, Bangkok	100.0

	% owned ¹
Buddies Enterprises Limited, Guildford	100.0
Business Process Innovation Botswana Pty Limited, Gaborone	100.0
C.E.P.E. de Bajouze S.à r.l., Versailles	100.0
C.E.P.E. de Haut Chemin S.à r.l., Versailles	100.0
C.E.P.E. de la Baume S.à r.l., Versailles	100.0
C.E.P.E. de la Forterre S.à r.l., Versailles	100.0
C.E.P.E. de Vieille Carrière S.à r.l., Versailles	100.0
C.E.P.E. du Blaiseron S.à r.l., Versailles	100.0
C.E.P.E. du Bois de la Serre S.à r.l., Versailles	100.0
Calobra Investments Sp. z o.o., Warsaw	100.0
CAP, Rechtsschutz-Versicherungsgesellschaft AG, Wallisellen	100.0
Caroline Berlin S.C.S., Luxembourg	93.2
Castle Field Limited, Hong Kong	100.0
CCAF GP I LLC, Wilmington, DE	100.0
CE Strategy SAS, Puteaux	100.0
Central Shopping Center a.s., Bratislava	100.0
Centrale Photovoltaïque de Saint Marcel sur Aude SAS, Versailles	100.0
Centrale Photovoltaïque de Valensole SAS, Versailles	100.0
CEPE de Langres Sud S.à r.l., Versailles	100.0
CEPE de Mont Gimont S.à r.l., Versailles	100.0
CEPE de Sombres S.à r.l., Versailles	100.0
CEPE des Portes de la Côte d'Or S.à r.l., Versailles	100.0
Ceres Holding I S.à r.l., Luxembourg	100.0
Ceres Warsaw Gorzow Sp. z o.o., Warsaw	100.0
Ceres Weert B.V., Amsterdam	100.0
Chicago Insurance Company Corp., Chicago, IL	100.0
CIC Allianz Insurance Limited, Sydney	100.0
CIMU 92, Saint-Denis	53.5 ²
Citizen Capital Impact Initiative, Paris	72.0 ²
ClaimsExpert Co. Ltd., Bangkok	100.0
Climmolux Holding SA, Luxembourg	100.0
Club Marine Limited, Sydney	100.0
COF II CIV LLC, Wilmington, DE	100.0
COF III CIV LLC, Wilmington, DE	100.0
COF III Holding Fund CIV I LP, George Town	100.0 ²
COF IV CIV LLC, Wilmington, DE	100.0
COF IV Holding Fund CIV I LP, George Town	100.0 ²
Columbia REIT - 221 Main Street LP, Wilmington, DE	100.0
Columbia REIT - 333 Market Street LP, Wilmington, DE	45.0 ⁴
Companhia de Seguros Allianz Portugal S.A., Lisbon	64.8
Compañía Colombiana de Servicio Automotriz S.A., Bogotá D.C.	100.0
Consultatio Renta Mixta F.C.I., Buenos Aires	100.0 ²
Control Expert Gestao Comercio e Desenvolvimento Ltda., Jundiaí	100.0
Control Expert Italia S.r.l., Venice	100.0
Control Expert Mexico S. de R.L. de C.V., Mexico City	95.0

	% owned ¹
Control Expert Systems Technologies S.L., Madrid	100.0
ControlExpert Argentina SRL, Buenos Aires	100.0
ControlExpert Australia Pty Ltd., Sydney	100.0
ControlExpert Chile Spa, Las Condes	100.0
ControlExpert Colombia SAS, Bogotá D.C.	100.0
ControlExpert Hong Kong Corp. Limited, Hong Kong	100.0
ControlExpert Inc., Wilmington, DE	100.0
ControlExpert Japan KK, Tokyo	100.0
ControlExpert Polska Sp. z o.o., Warsaw	100.0
ControlExpert SAS, Puteaux	100.0
ControlExpert Schweiz GmbH, Cham	100.0
ControlExpert Sdn. Bhd., Kuala Lumpur	100.0
ControlExpert UK Limited, Farnborough	100.0
Corn Investment Ltd., London	100.0
Corsetec Assessoria e Corretagem de Seguros Ltda., São Paulo	100.0
COSEC-Companhia de Seguro de Créditos S.A., Lisbon	100.0
Cova Beijing Zpark Investment Pte. Ltd., Singapore	98.0
CPRN Thailand Ltd., Bangkok	100.0
Cross Point Wakefield Management Company Limited, London	100.0
D23E GP LLC, Wilmington, DE	100.0
Damson Co-Invest GP LLC, Wilmington, DE	100.0
Darta Saving Life Assurance dac, Dublin	100.0
DCCF GPI Series 2 LLC, Wilmington, DE	100.0
DCSV S.C.A. - DCSV DPC Compartment, Luxembourg	100.0 ²
Deeside Investments Inc., Wilmington, DE	50.1
Delphine Fund, Milan	94.5 ²
Delta Technical Services Ltd., London	100.0
Diamond Point a.s., Prague	100.0
Dimo Computing Ltd., Whiteley	100.0
DPC Asper S.à r.l., Luxembourg	100.0 ²
DPC Canyon S.à r.l., Luxembourg	100.0 ²
DPC Colca S.à r.l., Luxembourg	100.0 ²
DPC Luxembourg Holdings S.à r.l., Luxembourg	100.0 ²
DPC Offshore 1 LP, George Town	100.0 ²
DPC Offshore 1 Ltd., George Town	100.0 ²
DPC Offshore 2 LP, George Town	100.0 ²
DPC Offshore 2 Ltd., George Town	100.0 ²
DPC Onshore 1 LLC, Wilmington, DE	100.0 ²
DPC Onshore 2 LLC, Wilmington, DE	100.0 ²
DPC Onshore 2 LP, Wilmington, DE	100.0 ²
DPC Onshore 3 LLC, Wilmington, DE	100.0 ²
DPC Onshore 3 LP, Wilmington, DE	100.0 ²
DPC Onshore 4 LLC, Wilmington, DE	100.0 ²
DPC Onshore 4 LP, Wilmington, DE	100.0 ²
DPC Onshore Liquidity Sleeve LP, Wilmington, DE	100.0 ²

	% owned ¹
DPC REI I LLC, Wilmington, DE	100.0 ²
DPC REI II LLC, Wilmington, DE	100.0 ²
DPC Strategies 1 LLC, Wilmington, DE	100.0 ²
DPC Valley S.à r.l., Luxembourg	100.0 ²
DPC Zion S.à r.l., Luxembourg	100.0 ²
EDCO CIV LLC, Wilmington, DE	100.0
EDCO UK CIV LLC, Wilmington, DE	100.0
EEPV10 Limited, Dublin	95.0
EEPV11 Limited, Dublin	95.0
EEPV2 Limited, Dublin	95.0
EEPV3 Limited, Dublin	95.0
EEPV4 Limited, Dublin	95.0
EEPV5 Limited, Dublin	95.0
EEPV6 Limited, Dublin	95.0
EF Solutions LLC, Wilmington, DE	100.0
EH 39 Ouest, Paris la Défense	100.0 ²
Eiger Institutional Fund - Obligationen Welt, Basel	100.0 ²
Element 926 Investors Fund GP S.à r.l., Luxembourg	100.0
Elite Prize Limited, Hong Kong	100.0
ELVIA e-invest AG, Wallisellen	100.0
EMac Limited, Whiteley	100.0
Emerging Market Climate Action Fund GP S.à r.l., Senningerberg	100.0
Emmegroup 2.0 S.r.l., Termini Imerese	99.0
Energie Eolienne Lusanger S.à r.l., Versailles	100.0
Enertrag-Dunowo Sp. z o.o., Szczecin	100.0
Eolica Erchie S.r.l., Lecce	100.0
EP Tactical GP LLC, Wilmington, DE	100.0
Euler Hermes Acmar SA, Casablanca	55.0
Euler Hermes Acmar Services SARL, Casablanca	100.0
Euler Hermes Asset Management France S.A., Paris la Défense	100.0
Euler Hermes Australia Pty Limited, Sydney	100.0
Euler Hermes Canada Services Inc., Montreal, QC	100.0
Euler Hermes Collections North America Company, Baltimore, MD	100.0
Euler Hermes Collections Sp. z o.o., Warsaw	100.0
Euler Hermes Consulting (Shanghai) Co. Ltd., Shanghai	100.0
Euler Hermes Crédit France S.A.S., Paris la Défense	100.0
Euler Hermes Digital Ventures, Paris	100.0 ²
Euler Hermes Excess North America LLC, Owings Mills, MD	100.0
Euler Hermes Group SAS, Paris la Défense	100.0
Euler Hermes Hellas Services Ltd., Athens	100.0
Euler Hermes Hong Kong Services Limited, Hong Kong	100.0
Euler Hermes Intermediary Agency S.r.l., Milan	100.0
Euler Hermes Japan Services Ltd., Tokyo	100.0
Euler Hermes Korea Non-life Broker Company Limited, Seoul	100.0
Euler Hermes Luxembourg Holding S.à r.l., Luxembourg	100.0

	% owned ¹
Euler Hermes New Zealand Limited, Auckland	100.0
Euler Hermes North America Holding Inc., Wilmington, DE	100.0
Euler Hermes North America Insurance Company Inc., Lutherville, MD	100.0
Euler Hermes Patrimonia SA, Brussels	100.0
Euler Hermes Real Estate SPICAV, Paris la Défense	60.0
Euler Hermes Recouvrement France S.A.S., Paris la Défense	100.0
Euler Hermes Reinsurance AG, Wallisellen	100.0
Euler Hermes Risk Yönetimi A.S., Istanbul	100.0
Euler Hermes S.A., Brussels	100.0 ⁷
Euler Hermes Seguros S.A., São Paulo	100.0
Euler Hermes Service AB, Stockholm	100.0
Euler Hermes Services B.V., 's-Hertogenbosch	100.0
Euler Hermes Services Belgium S.A., Brussels	100.0
Euler Hermes Services Bulgaria EOOD, Sofia	100.0
Euler Hermes Services Česká republika s.r.o., Prague	100.0
Euler Hermes Services India Private Limited, Mumbai	100.0
Euler Hermes Services Ireland Limited, Dublin	100.0
Euler Hermes Services Italia S.r.l., Rome	100.0
Euler Hermes Services North America LLC, Owings Mills, MD	100.0
Euler Hermes Services Romania S.R.L., Bucharest	100.0
Euler Hermes Services S.A.S., Paris la Défense	100.0
Euler Hermes Services Schweiz AG, Wallisellen	100.0
Euler Hermes Services South Africa (Pty) Ltd., Johannesburg	100.0
Euler Hermes Services Tunisia S.à r.l., Tunis	100.0
Euler Hermes Services UK Limited, London	100.0
Euler Hermes Serviços de Gestão de Riscos Ltda., São Paulo	100.0
Euler Hermes Sigorta A.S., Istanbul	100.0
Euler Hermes Singapore Services Pte. Ltd., Singapore	100.0
Euler Hermes South Express S.A., Ixelles	100.0
Euler Hermes Taiwan Services Limited, Taipei	100.0
Euler Hermes, Okurowska-Minkiewicz, Maliszewski - Kancelaria Prawna Sp.k, Warsaw	100.0
Eurl 20-22 Rue Le Peletier, Paris la Défense	100.0
Eurosol Invest S.r.l., Udine	100.0
Expander Advisors Sp. z o.o., Warsaw	100.0
Fairmead Insurance Limited, Guildford	100.0
FCP Inverlink alternativos Compartimento IV, Bogotá D.C.	100.0 ²
Ferme Eolienne de Villemur-sur-Tarn S.à r.l., Versailles	100.0
Ferme Eolienne des Jaladeaux S.à r.l., Versailles	100.0
Financière Callisto SAS, Paris la Défense	100.0
Fireman's Fund Financial Services LLC, Wilmington, DE	100.0
Fireman's Fund Indemnity Corporation, Trenton, NJ	100.0
Fireman's Fund Insurance Company Corp., Chicago, IL	100.0
First Notice Systems Inc., Wilmington, DE	100.0

	% owned ¹
Flexible Real Estate Income GP LLC, Wilmington, DE	100.0
Flying Desire Limited, Hong Kong	100.0
Fondo Chiuso Allianz Infrastructure Partners I, Milan	100.0 ²
Foshan Geluo Storage Services Co. Ltd., Foshan	100.0
FPCI InnovAllianz, Paris	99.6 ²
Fragonard Assurances S.A., Saint-Ouen	100.0
Franklin S.C.S., Luxembourg	94.5
Friederike MLP S.à r.L, Luxembourg	100.0
Fu An Management Consulting Co. Ltd., Beijing	1.0 ⁴
Futuro Blu S.r.L, Settimo Milanese	51.0
Galore Expert Limited, Hong Kong	100.0
Generation Vie S.A., Paris la Défense	52.5
Gestion de Téléassistance et de Services S.A., Châtillon	100.0
GIE Euler Hermes Facturation France, Paris la Défense	100.0
GIE Euler Hermes SFAC Services, Paris la Défense	100.0
GIS Low Duration Opportunities ESG Fund, Dublin	100.0 ²
Glärnisch Institutional Fund - Obligationen Welt, Basel	100.0 ²
Global Azawaki S.L., Madrid	100.0
Global Besande S.L., Madrid	100.0
Global Carena S.L., Madrid	100.0
Global High Yield Bond ESG Fund, Dublin	42.6 ^{2,4}
Global Manzana S.L., Madrid	100.0
Global Transport & Automotive Insurance Solutions Pty Limited, Sydney	100.0
GR Solar 2020 SL, Madrid	95.0
Grus MF GK, Tokyo	100.0
GT Motive Einsa Unipessoal Lda., Lisbon	100.0
GT Motive Limited, London	100.0
GT Motive S.L., San Sebastian de los Reyes	100.0
GT Motive SASU, Paris	100.0
Harro Development Praha s.r.o., Prague	100.0
Health at Hand DMCC LLC, Dubai	100.0
Health Care Management Company Limited, Bangkok	100.0
Highway Insurance Company Limited, Guildford	100.0
Highway Insurance Group Limited, Guildford	100.0
Humble Bright Limited, Hong Kong	100.0
ICON Immobilien GmbH & Co. KG, Vienna	100.0
ICON Inter GmbH & Co. KG, Vienna	100.0
ICON Verwaltungs-GmbH, Vienna	100.0
IEELV GP S.à r.L, Luxembourg	100.0
InFront Insurance PCC Limited, St. Peter Port	100.0
InnovAllianz 2, Paris	100.0 ²
InnovAllianz 3, Paris	99.7 ²
Innovation Auto Inc., Schaumburg, IL	100.0
Innovation Fleet Services Limited, Whiteley	100.0

	% owned ¹
Innovation FSP (Pty) Ltd., Johannesburg	100.0
Innovation Group (Australia) Pty Limited, Melbourne	100.0
Innovation Group (Claims Services) Pty Ltd., Melbourne	100.0
Innovation Group (Fleet) Pty Ltd., Melbourne	100.0
Innovation Group (Pty) Ltd., Johannesburg	75.0
Innovation Group Business Services Limited, Whiteley	100.0
Innovation Group Distribution (Pty) Ltd., Johannesburg	100.0
Innovation Group Fund Management (Pty) Ltd., Johannesburg	100.0
Innovation Group Holdings Limited, Whiteley	100.0
Innovation Group Namibia (Pty) Ltd., Windhoek	100.0
Innovation Group North America Inc., Schaumburg, IL	100.0
Innovation Group Poland Sp. z o.o., Warsaw	100.0
Innovation Group Services (Pty) Ltd., Johannesburg	100.0
Innovation Holdings (South Africa) (Pty) Ltd., Johannesburg	100.0
Innovation IP (Pty) Ltd., Johannesburg	100.0
Innovation Property (UK) Limited, Whiteley	100.0
Innovation ROA Limited, Grand Baie	100.0
Intermediass S.r.L, Milan	100.0
Interstate Fire & Casualty Company Corp., Chicago, IL	100.0
Investitori Logistic Fund, Milan	100.0 ²
Investitori Real Estate Fund, Milan	100.0 ²
Investitori SGR S.p.A., Milan	100.0
Järvsö Sörby Vindkraft AB, Danderyd	100.0
JCR Intertrad Co. Ltd., Bangkok	40.0 ⁴
Jefferson Insurance Company Corp., New York, NY	100.0
Joukhaiselän Tuulipuisto Oy, Oulu	100.0
Jouttikallio Wind Oy, Helsinki	100.0
KAIGO Hi-Tech Development (Beijing) Co. Ltd., Beijing	100.0
Kensington Fund, Milan	100.0 ²
Keyeast Pte. Ltd., Singapore	100.0
Kiinteistö Oy Rahtiraitti 6, Vantaa	100.0
Kohlenberg & Ruppert Premium Properties S.à r.L, Luxembourg	100.0
Kroket S.à r.L, Paris	100.0
Kuolavaara-Keulakkopään Tuulipuisto Oy, Oulu	100.0
La Rurale SA, Paris la Défense	100.0
Lincoln Infrastructure USA Inc., Wilmington, DE	100.0
Liverpool Victoria General Insurance Group Limited, Guildford	100.0
Liverpool Victoria Insurance Company Limited, Guildford	100.0
Living Residential SOCIMI S.A., Madrid	100.0
LV Assistance Services Limited, Guildford	100.0
LV Insurance Management Limited, Guildford	100.0
LV Repair Services Limited, Guildford	100.0
Maevaara Vind 2 AB, Stockholm	100.0
Maevaara Vind AB, Stockholm	100.0
MCF Immocap Value, Paris	100.0 ²

	% owned ¹
Medi24 AG, Bern	100.0
Medicount (Private) Limited, Islamabad	100.0
MediCount Global Ltd., Ebene	71.6
Medicount Healthcare Private Limited, Bangalore	100.0
Michael Ostlund Property S.A., Brussels	100.0
Mindseg Corretora de Seguros Ltda., São Bernardo do Campo	100.0
Mombyasen Wind Farm AB, Halmstad	100.0
Morningchapter S.A., Ourique	100.0
Motorcare Services Limited, Whiteley	100.0
My Health Services (Thailand) Company Limited, Bangkok	100.0
National Surety Corporation, Chicago, IL	100.0
Nextcare Bahrain Ancillary Services Company B.S.C., Manama	100.0
NEXtCARE Claims Management LLC, Dubai	100.0
NEXtCARE Claims Management LLC, Qurum	70.0
NEXtCARE Egypt LLC, New Cairo	100.0
NEXtCARE Lebanon SAL, Beirut	100.0
NEXtCARE Tunisia LLC, Tunis	100.0
Niederösterreichische Glasfaserinfrastrukturgesellschaft mbH, St. Pölten	100.0
Nobilas Iberica S.L., Barcelona	100.0
nöGIG Phase Drei GmbH, St. Pölten	74.9
nöGIG Phase Zwei GmbH, St. Pölten	100.0
Northstar Mezzanine Partners VI U.S. Feeder II L.P., Wilmington, DE	100.0 ²
OANS Open Access Network Süd GmbH, Klagenfurt am Wörthersee	50.0 ⁴
öGIG Fiber GmbH, St. Pölten	100.0
öGIG GmbH, St. Pölten	80.0
öGIG Netzbetrieb GmbH, St. Pölten	100.0
OPCI Allianz France Angel, Paris la Défense	100.0
Orione PV S.r.L, Lecce	100.0
Orsa Maggiore PV S.r.L, Lecce	100.0
Orsa Minore PV S.r.L, Lecce	100.0
Pacific Investment Management Company LLC, Dover, DE	90.6
PAF GP S.à r.L, Luxembourg	100.0
PAF Lux SCA SICAV RAIF - PAF DPC Compartment, Luxembourg	100.0 ²
Parc Eolien de Bonneuil S.à r.L, Versailles	100.0
Parc Eolien de Bruyère Grande SAS, Versailles	100.0
Parc Eolien de Chaourse SAS, Versailles	100.0
Parc Eolien de Chateau Garnier SAS, Versailles	100.0
Parc Eolien de Croquettes SAS, Versailles	100.0
Parc Eolien de Derval SAS, Versailles	100.0
Parc Eolien de Dyé SAS, Versailles	100.0
Parc Eolien de Fontfroide SAS, Versailles	100.0
Parc Eolien de Forge SAS, Versailles	100.0
Parc Eolien de la Sole du Bois SAS, Versailles	100.0
Parc éolien de Lisbourg SAS, Versailles	90.0

	% owned ¹
Parc Eolien de Longchamps SAS, Versailles	100.0
Parc Eolien de Ly-Fontaine SAS, Versailles	100.0
Parc Eolien de Pliboux SAS, Versailles	100.0
Parc Eolien de Remigny SAS, Versailles	100.0
Parc Eolien des Barbes d'Or SAS, Versailles	100.0
Parc Eolien des Joyeuses SAS, Versailles	100.0
Parc Eolien des Mistandines SAS, Versailles	100.0
Parc Eolien des Quatre Buissons SAS, Versailles	100.0
Parc Eolien du Bois Guillaume SAS, Versailles	100.0
Parc Eolien Les Treize SAS, Versailles	100.0
PCRED CIV LLC, Wilmington, DE	100.0
PCRED II CIV LLC, Wilmington, DE	100.0
PCRED III GP LLC, Wilmington, DE	100.0
Pericalcar S.L., Cordoba	100.0
Pet Plan Ltd., Guildford	100.0
Petios Limited, Guildford	100.0
PFP Holdings LLC, Wilmington, DE	100.0
PGA Global Services LLC, Dover, DE	100.0
PIMCO (Schweiz) GmbH, Zurich	100.0
PIMCO Asia Ltd., Hong Kong	100.0
PIMCO Asia Pte. Ltd., Singapore	100.0
PIMCO Aurora LLC, Dover, DE	100.0
PIMCO Australia Management Limited, Sydney	100.0
PIMCO Australia Pty Limited, Sydney	100.0
PIMCO BRAVO III Offshore GP L.P., George Town	100.0
PIMCO BRAVO III Offshore GP Ltd., George Town	100.0
PIMCO BRAVO IV Offshore GP Ltd., George Town	100.0
PIMCO Canada Corp., Halifax, NS	100.0
PIMCO Capital Solutions BDC Corp., Wilmington, DE	100.0 ²
PIMCO Capital Solutions US Feeder LP, Wilmington, DE	100.0 ²
PIMCO COF II LLC, Wilmington, DE	100.0
PIMCO COF III Offshore GP Ltd., George Town	100.0
PIMCO COF IV Offshore GP LP, George Town	100.0
PIMCO COF IV Offshore GP Ltd., George Town	100.0
PIMCO Commercial Real Estate Debt Fund II L.P., Wilmington, DE	25.7 ^{2,4}
PIMCO CRE Opportunities Offshore GP Ltd., George Town	100.0
PIMCO Credit S.C.A. SICAV, Luxembourg	8.3 ^{2,4}
PIMCO Diversified Private Credit SCSp, Luxembourg	100.0 ²
PIMCO Diversified Private Credit US Holding LP, Wilmington, DE	100.0 ²
PIMCO DPC US GP LLC, Wilmington, DE	100.0
PIMCO Erawan GP LLC, Wilmington, DE	100.0
PIMCO Europe Ltd., London	100.0
PIMCO Flexible Emerging Markets Income Fund, Boston, MA	56.3 ²
PIMCO Formations LLC, Wilmington, DE	100.0
PIMCO Global Advisors (Ireland) Ltd., Dublin	100.0

	% owned ¹
PIMCO Global Advisors (Luxembourg) S.A., Luxembourg	100.0
PIMCO Global Advisors LLC, Dover, DE	100.0
PIMCO Global Holdings LLC, Dover, DE	100.0
PIMCO GP I Canada Corporation, Toronto, ON	100.0
PIMCO GP I LLC, Wilmington, DE	100.0
PIMCO GP II S.à r.l., Luxembourg	100.0
PIMCO GP IV S.à r.l., Luxembourg	100.0
PIMCO GP IX LLC, Wilmington, DE	100.0
PIMCO GP IX S.à r.l., Luxembourg	100.0
PIMCO GP L LLC, Wilmington, DE	100.0
PIMCO GP LI LLC, Wilmington, DE	100.0
PIMCO GP LII LLC, Wilmington, DE	100.0
PIMCO GP LIII LLC, Wilmington, DE	100.0
PIMCO GP LIV - Series II LLC, Wilmington, DE	100.0
PIMCO GP LIV LLC, Wilmington, DE	100.0
PIMCO GP LIX LLC, Wilmington, DE	100.0
PIMCO GP LV LLC, Wilmington, DE	100.0
PIMCO GP LVI LLC, Wilmington, DE	100.0
PIMCO GP LVII LLC, Wilmington, DE	100.0
PIMCO GP LX LLC, Wilmington, DE	100.0
PIMCO GP LXII LLC, Wilmington, DE	100.0
PIMCO GP LXIII LLC, Wilmington, DE	100.0
PIMCO GP LXIV LLC, Wilmington, DE	100.0
PIMCO GP LXIX LLC, Wilmington, DE	100.0
PIMCO GP LXV LLC, Wilmington, DE	100.0
PIMCO GP LXVI LLC, Wilmington, DE	100.0
PIMCO GP LXVII LLC, Wilmington, DE	100.0
PIMCO GP LXVIII LLC, Wilmington, DE	100.0
PIMCO GP LXX LLC, Wilmington, DE	100.0
PIMCO GP LXXI LLC, Wilmington, DE	100.0
PIMCO GP LXXII LLC, Wilmington, DE	100.0
PIMCO GP LXXIII LLC, Wilmington, DE	100.0
PIMCO GP LXXIV LLC, Wilmington, DE	100.0
PIMCO GP LXXIX LLC, Wilmington, DE	100.0
PIMCO GP LXXV LLC, Wilmington, DE	100.0
PIMCO GP LXXVI LLC, Wilmington, DE	100.0
PIMCO GP LXXVII LLC, Wilmington, DE	100.0
PIMCO GP LXXVIII LLC, Wilmington, DE	100.0
PIMCO GP LXXX LLC, Wilmington, DE	100.0
PIMCO GP LXXXI LLC, Wilmington, DE	100.0
PIMCO GP LXXXII LLC, Wilmington, DE	100.0
PIMCO GP S.à r.l., Luxembourg	100.0
PIMCO GP V LLC, Wilmington, DE	100.0
PIMCO GP V S.à r.l., Luxembourg	100.0
PIMCO GP VI S.à r.l., Luxembourg	100.0

	% owned ¹
PIMCO GP VII S.à r.l., Luxembourg	100.0
PIMCO GP VIII S.à r.l., Luxembourg	100.0
PIMCO GP X LLC, Wilmington, DE	100.0
PIMCO GP XI LLC, Wilmington, DE	100.0
PIMCO GP XI S.à r.l., Luxembourg	100.0
PIMCO GP XII LLC, Wilmington, DE	100.0
PIMCO GP XIV LLC, Wilmington, DE	100.0
PIMCO GP XIX LLC, Wilmington, DE	100.0
PIMCO GP XL LLC, Wilmington, DE	100.0
PIMCO GP XLI LLC, Wilmington, DE	100.0
PIMCO GP XLIV LLC, Wilmington, DE	100.0
PIMCO GP XLIX LLC, Wilmington, DE	100.0
PIMCO GP XLV LLC, Wilmington, DE	100.0
PIMCO GP XLVI LLC, Wilmington, DE	100.0
PIMCO GP XLVII LLC, Wilmington, DE	100.0
PIMCO GP XLVIII LLC, Wilmington, DE	100.0
PIMCO GP XV LLC, Wilmington, DE	100.0
PIMCO GP XVI LLC, Wilmington, DE	100.0
PIMCO GP XVII LLC, Wilmington, DE	100.0
PIMCO GP XVIII LLC, Wilmington, DE	100.0
PIMCO GP XX LLC, Wilmington, DE	100.0
PIMCO GP XXII LLC, Wilmington, DE	100.0
PIMCO GP XXIII Ltd., George Town	100.0
PIMCO GP XXIV LLC, Wilmington, DE	100.0
PIMCO GP XXIX LLC, Wilmington, DE	100.0
PIMCO GP XXV LLC, Wilmington, DE	100.0
PIMCO GP XXVI LLC, Wilmington, DE	100.0
PIMCO GP XXVII LLC, Wilmington, DE	100.0
PIMCO GP XXVIII LLC, Wilmington, DE	100.0
PIMCO GP XXX LLC, Wilmington, DE	100.0
PIMCO GP XXXI LLC, Wilmington, DE	100.0
PIMCO GP XXXII LLC, Wilmington, DE	100.0
PIMCO GP XXXIII LLC, Wilmington, DE	100.0
PIMCO GP XXXIV LLC, Wilmington, DE	100.0
PIMCO GP XXXIX LLC, Wilmington, DE	100.0
PIMCO GP XXXV LLC, Wilmington, DE	100.0
PIMCO GP XXXVI LLC, Wilmington, DE	100.0
PIMCO GP XXXVII LLC, Wilmington, DE	100.0
PIMCO GP XXXVIII LLC, Wilmington, DE	100.0
PIMCO Investment Management (Shanghai) Limited, Shanghai	100.0
PIMCO Investments LLC, Dover, DE	100.0
PIMCO Japan Ltd., Road Town	100.0
PIMCO Latin America Administradora de Carteiros Ltda., Rio de Janeiro	100.0
PIMCO Multi-Asset Credit Offshore Fund LP, George Town	49.9 ^{2,4}

	% owned ¹
PIMCO Multi-Asset Credit Onshore Fund LP, Wilmington, DE	49.9 ^{2,4}
PIMCO Prime Real Estate (Shanghai) Co. Ltd., Shanghai	100.0
PIMCO Prime Real Estate Asia Pacific Pte. Ltd., Singapore	100.0
PIMCO Prime Real Estate Japan GK, Tokyo	100.0
PIMCO Prime Real Estate LLC, Wilmington, DE	100.0
PIMCO Quantitative Alpha Strategy Onshore Fund LP, Wilmington, DE	90.9 ²
PIMCO REALPATH Blend 2070 Fund, Wilmington, DE	77.9 ²
PIMCO Specialty Finance Income CE GP LLC, Wilmington, DE	100.0
PIMCO StocksPLUS AR Fund, Dublin	51.3 ²
PIMCO Taiwan Ltd., Taipei	100.0
POD Allianz Bulgaria AD, Sofia	65.9
Porowneo.pl Sp. z o.o., Warsaw	100.0
Primacy Underwriting Management Pty Ltd., Melbourne	100.0
Promultitravaux SAS, Saint-Ouen	100.0
Protexia France S.A., Paris la Défense	100.0
PT Allianz Global Investors Asset Management Indonesia, Jakarta	100.0
PT Asuransi Allianz Life Indonesia, Jakarta	99.8
PT Asuransi Allianz Life Syariah Indonesia, Jakarta	100.0
PT Asuransi Allianz Utama Indonesia, Jakarta	97.8
PT Blue Dot Services, Jakarta	100.0
PTE Allianz Polska S.A., Warsaw	100.0 ⁷
Q 207 GP S.à r.l., Luxembourg	100.0
Q207 S.C.S., Luxembourg	94.0
Quality1 AG, Bubikon	100.0
Queenspoint S.L., Madrid	50.0 ⁴
Questar Capital Corporation, Minneapolis, MN	100.0
RB Fiduciaria S.p.A., Milan	100.0
Real Estate Opportunities CIV LLC, Wilmington, DE	100.0
Real Faubourg Haussmann SAS, Paris la Défense	100.0
Real FR Haussmann SAS, Paris la Défense	100.0
Redoma 2 S.A., Luxembourg	100.0
Redoma S.à r.l., Luxembourg	100.0
Reksa Dana Allianz USD Fixed Income Fund, Jakarta	34.9 ^{2,4}
Reksa Dana Syariah Allianz High Dividend Global Sharia Equity Dollar, Jakarta	85.8 ²
Rivage Richelieu 1 FCP, Paris	100.0 ²
Rivage Richelieu 2 FCP, Paris	100.0 ²
Rokko Development Praha s.r.o., Prague	100.0
SA Carène Assurances, Paris	100.0
SA Vignobles de Larose, Saint-Laurent-Médoc	100.0
Saarenkylä Tuulipuisto Oy, Oulu	100.0
Santander Allianz TU na Zycie S.A., Warsaw	51.0 ⁷
Santander Allianz TU S.A., Warsaw	51.0
Säntis Umbrella Fund - Tödi, Zurich	100.0 ²

	% owned ¹
SAS Allianz Etoile, Paris la Défense	100.0
SAS Allianz Forum Seine, Paris la Défense	100.0
SAS Allianz Logistique, Paris la Défense	100.0
SAS Allianz PH, Paris la Défense	100.0
SAS Allianz Platine, Paris la Défense	100.0
SAS Allianz Prony, Paris la Défense	100.0
SAS Allianz Serbie, Paris la Défense	100.0
SAS Angel Shopping Centre, Paris la Défense	100.0
SAS Chaponnay Mérieux Logistics, Paris la Défense	100.0
SAS Passage des princes, Paris la Défense	100.0
SAS Pershing Hall, Paris la Défense	100.0
SAS Société d'Exploitation du Parc Eolien d'Aussac Vadalle, Versailles	100.0
SAS Société d'Exploitation du Parc Eolien de Nélausa, Versailles	100.0
Sättravallen Wind Power AB, Strömstad	100.0
Saudi NEXtCARE LLC, Al Khobar	52.0
SC Tour Michelet, Paris la Défense	100.0
SCI 37-39 Rue de la Bienfaisance, Paris la Défense	100.0
SCI 46 Desmoulins, Paris la Défense	100.0
SCI Allianz 13-15 Lamennais, Paris la Défense	100.0
SCI Allianz 38 Opéra, Paris la Défense	100.0
SCI Allianz 4 Banque, Paris la Défense	100.0
SCI Allianz 67 Courcelles, Paris la Défense	100.0
SCI Allianz 7 Drouot, Paris la Défense	100.0
SCI Allianz Arc de Seine, Paris la Défense	100.0
SCI Allianz Cantons Régions - ACR, Paris la Défense	100.0
SCI Allianz Citylights, Paris la Défense	100.0
SCI Allianz Immobilier Durable, Paris La Défense	100.0 ²
SCI Allianz Invest Pierre, Paris la Défense	100.0 ²
SCI Allianz Laennec Office, Paris la Défense	100.0
SCI Allianz Messine, Paris la Défense	100.0
SCI Allianz New Real Estate 10, Paris la Défense	100.0
SCI Allianz New Real Estate 11, Paris la Défense	100.0
SCI Allianz New Real Estate 12, Paris la Défense	100.0
SCI Allianz New Real Estate 13, Paris la Défense	100.0
SCI Allianz New Real Estate 14, Paris la Défense	100.0
SCI Allianz New Real Estate 7, Paris la Défense	100.0
SCI Allianz New Real Estate 8, Paris la Défense	100.0
SCI Allianz New Real Estate 9, Paris la Défense	100.0
SCI Allianz Valence, Paris la Défense	100.0
SCI Allianz Work'In Park, Paris la Défense	100.0
SCI ESQ, Paris la Défense	100.0
SCI Onnaing Escout Logistics, Paris la Défense	100.0
SCI Pont D'Ain Septembre Logistics, Paris la Défense	100.0
SCI Réau Papin Logistics, Paris la Défense	100.0

	% owned ¹
SCI Stratus, Paris la Défense	100.0
SCI Via Pierre 1, Paris la Défense	100.0
Sigma Reparaciones S.L., Madrid	100.0
Sirius S.A., Luxembourg	94.8
Società Agricola San Felice S.p.A., Milan	100.0
Société de la Rocade L2 de Marseille S.A., Marseille	53.5 ²
Société de Production d'Electricité d'Haucourt Moulaine SAS, Versailles	100.0
Société d'Energie Eolienne de Cambon SAS, Versailles	100.0
Société Européenne de Protection et de Services d'Assistance à Domicile S.A., Saint-Ouen	56.0
Société Foncière Européenne B.V., Amsterdam	100.0
SOFE One Co. Ltd., Bangkok	100.0
SOFE Two Co. Ltd., Bangkok	100.0
South City Office Broodthaers SA, Brussels	100.0
SpaceCo S.A., Paris la Défense	100.0
SpecFin CIV LLC, Wilmington, DE	100.0
Stam Fem Gängaren 11 AB, Stockholm	100.0
StocksPLUS Management Inc., Dover, DE	100.0
Syncier Consulting GmbH, Vienna	100.0
Taone SAS, Paris la Défense	100.0
Téleservices et Sécurité S.à r.l., Châtillon	99.9
TFI Allianz Polska S.A., Warsaw	100.0
The Innovation Group (EMEA) Limited, Whiteley	100.0
The Innovation Group Limited, Whiteley	100.0
The Warwick Partnership Limited, Whiteley	100.0
TIG Acquisition Co., Wilmington, DE	100.0
TIG Acquisition Holdings Limited, Fareham	100.0
Top VS GmbH, Vienna	100.0
TopImmo A GmbH & Co. KG, Vienna	100.0
TopImmo Besitzgesellschaft B GmbH & Co. KG, Vienna	100.0
Trafalgar Insurance Limited, Guildford	100.0
Triton Lux SCS, Luxembourg	100.0
TU Allianz Zycie Polska S.A., Warsaw	100.0 ⁷
TU Euler Hermes S.A., Warsaw	100.0
TUA Assicurazioni S.p.A., Milan	100.0
TUIr Allianz Polska S.A., Warsaw	100.0 ⁷
UK Logistics GP S.à r.l., Luxembourg	100.0
UK Logistics PropCo I S.à r.l., Luxembourg	100.0
UK Logistics PropCo II S.à r.l., Luxembourg	100.0
UK Logistics PropCo III S.à r.l., Luxembourg	100.0
UK Logistics PropCo IV S.à r.l., Luxembourg	100.0
UK Logistics PropCo V S.à r.l., Luxembourg	100.0
UK Logistics S.C.Sp., Luxembourg	100.0
Unicredit Allianz Assicurazioni S.p.A., Milan	50.0 ⁴

	% owned ¹
UP 36 SA, Brussels	100.0
Vailog Hong Kong DC17 Limited, Hong Kong	100.0
Vailog Hong Kong DC19 Limited, Hong Kong	100.0
Valderrama S.A., Luxembourg	100.0
Vanilla Capital Markets S.A., Luxembourg	100.0 ²
Vintage Rents S.L., Madrid	100.0
Viveole SAS, Versailles	100.0
Vordere Zollamtsstraße 13 GmbH, Vienna	100.0
Weihong (Shanghai) Storage Services Co. Ltd., Shanghai	100.0
Weilong (Hubei) Storage Services Co. Ltd., Ezhou	100.0
Weilong (Jiaxing) Storage Services Co. Ltd., Jiaxing	100.0
Weiyi (Shenyang) Storage Services Co. Ltd., Shenyang	100.0
Windpark AO GmbH, Pottenbrunn	100.0
Windpark EDM GmbH, Pottenbrunn	100.0
Windpark GHW GmbH, Pottenbrunn	100.0
Windpark Ladendorf GmbH, Pottenbrunn	100.0
Windpark Les Cent Jalois SAS, Versailles	100.0
Windpark LOI GmbH, Pottenbrunn	100.0
Windpark PDV GmbH, Pottenbrunn	100.0
Windpark PL GmbH, Pottenbrunn	100.0
Windpark Scharndorf GmbH, Pottenbrunn	100.0
Windpark Zistersdorf GmbH, Pottenbrunn	100.0
Windpower Ujście Sp. z o.o., Poznań	100.0
YAO NEWREP Investments S.A., Luxembourg	94.0
Yogi Allianz Holding SCSp, Senningerberg	50.0 ⁴
ZAD Allianz Bulgaria, Sofia	87.4
ZAD Allianz Bulgaria Life, Sofia	99.0
ZAD Energy AD, Sofia	51.0
Non-consolidated affiliates	
Allianz CV Investor LP, Wilmington, DE	100.0
Allianz Pension Services AG, Wallisellen	100.0
Cromacquayco Limited, Belfast	100.0
Net Blu S.r.l., Settimo Milanese	95.0
Top Versicherungs-Vermittler Service GmbH, Vienna	100.0
Top Vorsorge-Management GmbH, Vienna	100.0
Joint ventures	
1 Liverpool Street GP Limited, Whiteley	50.0
1 Liverpool Street LP, Whiteley	70.0 ⁴
101 Moorgate GP Limited, Whiteley	50.0
101 Moorgate LP, Whiteley	70.0 ⁴
114 Venture LP, Wilmington, DE	49.5 ⁴
1515 Broadway Realty LP, Wilmington, DE	43.0 ⁴
30 HY WM REIT Owner LP, Wilmington, DE	49.0 ⁴

	% owned ¹
53 State JV L.P., Wilmington, DE	49.0 ⁴
55-15 Grand Avenue Investor JV L.P., Wilmington, DE	44.9 ⁴
A&A Centri Commerciali S.r.l., Bolzano	50.0
AA Ronsin Investment Holding Limited, Hong Kong	62.0 ⁴
ACRE Acacia Investment Trust I, Sydney	50.0
ACRE Acacia Management I Pty Ltd., Sydney	50.0
ACRE Karri Investment Trust, Sydney	50.0 ²
Allee-Center Kft., Budapest	50.0
Allianz Jio Reinsurance Limited, Mumbai	50.0
Altair MF TMK, Tokyo	49.9 ⁴
AMLI-Allianz Investment LP, Wilmington, DE	75.0 ⁴
Arcturus MF TMK, Tokyo	51.0 ⁴
AREAP Core I LP, Singapore	50.0
AREAP JMF 1 LP, Singapore	33.3 ⁴
AS Gasinfrastruktur Beteiligung GmbH, Vienna	55.6 ⁴
Austin West Campus Student Housing LP, Wilmington, DE	45.0 ⁴
AZ/JH Co-Investment Venture (DC) LP, Wilmington, DE	80.0 ⁴
AZ/JH Co-Investment Venture (IL) LP, Wilmington, DE	80.0 ⁴
Bajaj Allianz Financial Distributors Limited, Pune	50.0
Bazalgette Equity Ltd., London	34.3 ⁴
BCal Houston JV L.P., Wilmington, DE	39.2 ⁴
BL West End Offices Limited, London	75.0 ⁴
Canis MF TMK, Tokyo	49.9 ⁴
Chapter GP LLC, Wilmington, DE	47.5 ⁴
Chapter Master Limited Partnership, London	45.5 ⁴
CHP-AZ Seeded Industrial L.P., Wilmington, DE	49.0 ⁴
Corvus MF TMK, Tokyo	25.4 ⁴
CPIC Fund Management Co. Ltd., Shanghai	49.0 ⁴
CPPIC Euler Hermes Insurance Sales Co. Ltd., Shanghai	49.0 ⁴
Daiwater Investment Limited, Hatfield	36.6 ⁴
Dundrum Car Park GP Limited, Dublin	50.0
Dundrum Car Park Limited Partnership, Dublin	50.0
Dundrum Retail GP Designated Activity Company, Dublin	50.0
Dundrum Retail Limited Partnership, Dublin	50.0
Dundrum Village GP Designated Activity Company, Dublin	49.5 ⁴
Dundrum Village Limited Partnership, Dublin	49.5 ⁴
Elton Investments S.à r.l., Luxembourg	32.5 ⁴
Eoliennes en Mer Iles d'Yeu et de Noirmoutier SAS, Nantes	20.3 ⁴
ESR India Logistics Fund Pte. Ltd., Singapore	50.0
EUROMARKT Center d.o.o., Ljubljana	50.0
Evadata LLC, Dover, DE	10.3 ⁴
Fiumaranuova S.r.l., Milan	50.0
Floene Energias S.A., Lisbon	45.5 ⁴
GBTC I LP, Singapore	50.0
GBTC II LP, Singapore	50.0

	% owned ¹
Grus MF TMK, Tokyo	51.0 ⁴
Händelö Logistics Holding AB, Stockholm	50.0
Heimstaden Eagle AB, Malmö	56.3 ⁴
HKZ Investor Holding B.V., Arnhem	51.0 ⁴
Hudson One Ferry JV L.P., Wilmington, DE	45.0 ⁴
Italian Shopping Centre Investment S.r.l., Milan	50.0
LBA IV-PPI Venture LLC, Wilmington, DE	45.0 ⁴
LBA IV-PPII-Office Venture LLC, Wilmington, DE	45.0 ⁴
LBA IV-PPII-Retail Venture LLC, Wilmington, DE	45.0 ⁴
LPC Logistics Venture One LP, Wilmington, DE	31.7 ⁴
Muralis MF TMK, Tokyo	49.9 ⁴
NeuConnect Holdings B.V., Amsterdam	25.0 ⁴
NRF (Finland) AB, Stockholm	50.0
NRP Nordic Logistics Fund AS, Oslo	49.5 ⁴
Ophir-Rochor Commercial Pte. Ltd., Singapore	60.0 ⁴
Orion MF TMK, Tokyo	49.9 ⁴
Otemanu S.à r.l., Luxembourg	50.0
Piaf Bidco B.V., Amsterdam	23.9 ⁴
Podium Fund HY REIT Owner LP, Wilmington, DE	44.3 ⁴
Porterbrook Holdings I Limited, Derby	30.0 ⁴
Previndustria - Fiduciaria Previdenza Imprenditori S.p.A., Milan	50.0
RMPA Holdings Limited, Colchester	56.0 ⁴
SAS Docks V2, Paris la Défense	50.0
SCI Docks V3, Paris la Défense	50.0
SES Shopping Center AT 1 GmbH, Salzburg	50.0
SES Shopping Center FP 1 GmbH, Salzburg	50.0
Sirius MF TMK, Tokyo	49.9 ⁴
Solunion Seguros Compañía Internacional de Seguros y Reaseguros SA, Madrid	50.0
Spanish Gas Distribution Investments S.à r.l., Senningerberg	40.0 ⁴
SPREF II Pte. Ltd., Singapore	50.0
Stonecutter JV Limited, London	50.0
Terminal Venture LP, Wilmington, DE	32.9 ⁴
The Israeli Credit Insurance Company Ltd., Ramat Gan	50.0
The State-Whitehall Company LP, Wilmington, DE	49.9 ⁴
TopTorony Ingatlanhasznosító Zrt., Budapest	50.0
Valley (III) Pte. Ltd., Singapore	41.5 ⁴
VGP European Logistics 2 S.à r.l., Senningerberg	50.0
VGP European Logistics S.à r.l., Senningerberg	50.0
VISION (III) Pte. Ltd., Singapore	30.0 ⁴
Waterford Blue Lagoon LP, Wilmington, DE	49.0 ⁴
Associates	
ABT SAS, Paris	25.0
Allianz France Investissement IV, Paris	73.3 ^{2,4}

	% owned ¹
Allianz Impact Investment Fund S.A. SICAV-RAIF, Senningerberg	28.0 ²
Allianz Invest Mündelrenten, Vienna	25.2 ²
Allianz Wenjian No. 6, Beijing	49.0 ²
Allianz Wenjian No. 7, Beijing	40.0 ²
Allianz Zhirui No. 3, Beijing	30.0 ²
Alpha Asia Macro Trends Fund III Private Limited, Singapore	27.7 ²
AlTi Global Inc., Wilmington, DE	20.5
Areim Fastigheter 2 AB, Stockholm	23.3
Areim Fastigheter 3 AB, Stockholm	31.6
Assurcard S.A., Louvain	20.0
Assurpath S.A., Buenos Aires	40.0
Autoelektro tehnicki pregledi d.o.o., Vojnić	49.0
AWP Insurance Brokerage (Beijing) Co. Ltd., Beijing	100.0 ⁴
Bajaj Allianz Life Insurance Company Ltd., Pune	26.0
Bajaj General Insurance Limited, Pune	26.0
Berkshire Hathaway Services India Private Limited, New Delhi	20.0
Berkshire India Private Limited, New Delhi	20.0
Best Regain Limited, Hong Kong	16.4 ⁴
Blue Vista Student Housing Select Strategies Fund L.P., Wilmington, DE	24.9
Carlyle China Realty L.P., George Town	50.0 ^{2,4}
Carlyle China Rome Logistics L.P., George Town	38.2 ²
CBRE Dutch Office Fund, Schiphol	26.0 ²
Chicago Parking Meters LLC, Wilmington, DE	49.9
Delgaz Grid S.A., Târgu Mures	30.0
Delong Limited, Hong Kong	16.4 ⁴
ERES APAC II (GP) S.à r.l., Luxembourg	26.0 ²
European Outlet Mall Fund, Luxembourg	31.3 ²
Four Oaks Place LP, Wilmington, DE	49.0
France Investissement Relance 2020, Paris	74.4 ^{2,4}
Fuella AS, Sandsli	35.0
Global Stream Limited, Hong Kong	16.4 ⁴
Glory Basic Limited, Hong Kong	16.4 ⁴
HPS A-Life Direct Lending Fund L.P., Wilmington, DE	100.0 ⁴
HUB Platform Technology Partners Ltd., London	28.6
Jumble Succeed Limited, Hong Kong	16.4 ⁴
KaiLong Greater China Real Estate Fund II S.C.Sp., Luxembourg	65.8 ⁴
Lennar Multifamily Venture LP, Wilmington, DE	11.3 ^{2,4}
Linia Nou Manteniment S.L., Barcelona	36.5
Linia Nou Tram Dos S.A., Barcelona	36.5
Linia Nou Tram Quatre S.A., Barcelona	36.5
Link (LRM) Limited, Hong Kong	16.4 ⁴
Long Coast Limited, Hong Kong	16.4 ⁴
Luxury Gain Limited, Hong Kong	16.4 ⁴

	% owned ¹
Medgulf Takaful B.S.C.(c), Sanabis	25.0
Metro Liger Oeste S.A., Pozuelo de Alarcón	20.0
MFM Holding Ltd., London	30.5
Modern Diamond Limited, Hong Kong	16.4 ⁴
MSP Equity Fund LP, Wilmington, DE	16.2 ⁴
MTech Capital Fund (EU) SCSp, Luxembourg	27.3
National Insurance Company Berhad Ltd., Bandar Seri Begawan	25.0
New Try Limited, Hong Kong	16.4 ⁴
Nordic Ren-Gas Oy, Espoo	31.8
Ocean Properties LLP, Singapore	20.0
OeKB EH Beteteiligungs- und Management AG, Vienna	49.0
Osiris Exchange Inc., Wilmington, DE	35.6
PIMCO Asset-Based Lending Company LLC, Wilmington, DE	9.3 ^{2,4}
PIMCO BRAVO Fund IV Lux Feeder SCSp, Luxembourg	22.8 ²
PIMCO Corporate Opportunities Fund III Lux Feeder SCSp, Luxembourg	19.2 ^{2,4}
PIMCO Corporate Opportunities Fund III Onshore Feeder L.P., Wilmington, DE	0.8 ^{2,4}
PIMCO Corporate Opportunities Fund IV CE L.P., Wilmington, DE	17.9 ⁴
PIMCO European Data Centre Opportunity Fund Feeder SCSp, Luxembourg	4.6 ^{2,4}
PIMCO Flexible Real Estate Income Fund, Wilmington, DE	10.8 ^{2,4}
PIMCO Income Fundo De Investimento Multimercado Investimento No Exterior, Rio de Janeiro	4.5 ^{2,4}
PIMCO Real Estate Opportunities Fund Onshore Feeder LP, Wilmington, DE	9.0 ⁴
Pool-ul de Asigurare Impotriva Dezastrelor Naturale SA, Bucharest	15.0 ⁴
Praise Creator Limited, Hong Kong	16.4 ⁴
Prime Space Limited, Hong Kong	16.4 ⁴
Professional Agencies Reinsurance Limited, Hamilton	17.5 ⁴
Quadgas Holdings Topco Limited, Saint Helier	13.0 ⁴
Redwood Japan Logistics Fund II LP, Singapore	32.2 ²
Residenze CYL S.p.A., Milan	33.3
Saint Barth Assurances S.à r.l., Saint Barthelemy	33.0
Sanlam Allianz Africa (Pty) Ltd., Cape Town	49.0
Santéclair S.A., Nantes	47.7
SAS Alta Gramont, Paris	49.0
Scape Australia (CUB) Trust, Sydney	17.6 ^{2,4}
Scape Australia (Franklin) Trust, Sydney	17.6 ^{2,4}
Scape Australia (Vulture) Trust, Sydney	17.6 ^{2,4}
Scape Australia Holding 2 Trust, Sydney	17.6 ^{2,4}
Scape Australia Holding Trust, Sydney	17.6 ^{2,4}
Scape Australia Investment Trust No. 2, Sydney	50.0 ^{2,4}
Scape Core Fund Operator Pty Ltd., Sydney	17.6 ^{2,4}

	% owned ¹
Scape Core Fund Trust, Sydney	17.6 ^{2,4}
Scape Holding Operator 2 Pty Ltd., Sydney	50.0 ^{2,4}
SCI Bercy Village, Paris	49.0
Sierra European Retail Real Estate Assets Holdings B.V., Amsterdam	25.0
Sino Phil Limited, Hong Kong	16.4 ⁴
Smart Citylife S.r.l., Milan	29.0
SNC Alta CRP La Valette, Paris	49.0
SNC Société d'aménagement de la Gare de l'Est, Paris	49.0
Summer Blaze Limited, Hong Kong	16.4 ⁴
Supreme Cosmo Limited, Hong Kong	16.4 ⁴
Sure Rainbow Limited, Hong Kong	16.4 ⁴
Tikehau Real Estate III SPICAV, Paris	12.2 ⁴
UK Outlet Mall Partnership LP, Edinburgh	19.5 ⁴
ULLIS Investments S.A. SICAV-RAIF, Luxembourg	27.9 ²
Upward America Venture LP, Wilmington, DE	17.7 ^{2,4}
Vanbreda Nederland B.V., Gouda	25.0
1_Percentage includes equity participations held by dependent entities in full, even if the Allianz Group's share in the dependent entity is below 100 %.	
2_Investment fund.	
3_Releasing impact according to § 264 (3) HGB through the Allianz Group's consolidated financial statements.	
4_For further information, please refer to note 2 section Principles of consolidation.	
5_Group share through indirect holder Roland Holding GmbH, Munich: 75.6 %.	
6_Insolvent.	
7_Use of the subsidiary exemption according to Articles 19(a) para. 9 or Article 29(a) para. 8 of CSRD.	

The Allianz Group refrains from disclosure of participations which are not included in one of the above categories, as they are of minor importance for giving a true and fair view of the assets, liabilities, financial position, and profit or loss of the Allianz Group. The list of participations fulfills the disclosure requirement ESRS 2.5 (b) ii. of the European Sustainability Reporting Standards (ESRS).

FURTHER INFORMATION

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RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the group management report of Allianz SE, which is combined with the Company's 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.

Munich, 25 February 2026

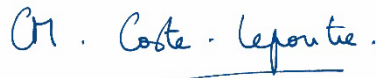
Allianz SE
The Board of Management



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

INDEPENDENT AUDITOR'S REPORT

To Allianz SE, Munich

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Audit Opinions

We have audited the consolidated financial statements of Allianz SE, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of Allianz SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

- ① Measurement of certain liabilities from insurance contracts issued in life and health insurance
- ② Measurement of certain liabilities from insurance contracts issued in property-casualty insurance
- ③ Measurement of financial instruments using parameters not observable on the market and forward-looking information

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Measurement of certain liabilities from insurance contracts issued in life and health insurance

- ① In the consolidated financial statements of the Company, liabilities amounting to € 800,677 million (78.2 % of the consolidated total assets) are reported under the "Insurance contracts liabilities" balance sheet item. Of this amount, liabilities of € 704,423 million (68.8 % of the consolidated total assets) are relating to the life and health business segment. Within the life and health business segment, € 694,775 million of this is attributable to the liability,

which is measured using the variable fee approach (VFA) or the general measurement model (GMM, also known as the building block approach).

To the extent that the above-mentioned liabilities are measured using the two measurement models, the measurement is based on complex actuarial methods (hereinafter referred to as the "measurement methods") on the basis of comprehensive processes for determining assumptions about future developments of the insurance portfolios to be valued. Within the measurement of the liabilities, the present values of the estimated future cash flows in particular are affected by possible material uncertainties. This uncertainty stems in particular from the methods used and the actuarial assumptions determined in connection with interest rates, investment income, mortality, disability, longevity, costs and policyholder behaviour.

Against this background and due to the material significance of the amounts for the group's assets, liabilities and financial performance as well as the complexity of determining the underlying assumptions and estimates made by the executive directors, the measurement of these liabilities was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the appropriateness of selected controls of the Group for selecting the valuation methods applied as well as for determining assumptions and making estimates for the measurement of certain liabilities from insurance contracts issued.

With the involvement of our internal valuation specialists, we have compared the valuation methods and key assumptions with generally recognised actuarial methods and industry standards and examined to what extent these are suitable for measuring the liabilities. One focus was the assessment of the cash flows used by the IT systems used as well as the appropriate derivation and use of assumptions for the measurement of selected liabilities.

Based on our audit procedures, we were able to satisfy ourselves that the methods and assumptions used by the executive directors are appropriate overall for measuring certain technical liabilities.

- ③ The Company's disclosures on the measurement of certain liabilities from insurance contracts issued in life and health insurance are contained in sections "Accounting policies" and

"Insurance operations" of the notes to the consolidated financial statements.

② Measurement of certain liabilities from insurance contracts issued in property-casualty insurance

- ① In the consolidated financial statements of the Company, liabilities amounting to € 800,677 million (78.2 % of the consolidated total assets) are reported under the balance sheet item "Insurance contract liabilities". Of this amount, liabilities € 96,308 million (9.4 % of the consolidated total assets) is attributable to the Property and Casualty Insurance business segment.

Within the insurance contracts liabilities, € 85,685 million is attributable to "Liability for incurred claims" in the property and casualty insurance segment, which recognises the expectations regarding insurance claims that have been incurred but not yet settled. These represent the company's expectation of future payments for known and unknown claims as well as the associated expenses. The company uses various methods to estimate these obligations. In addition, the measurement of this liability requires a significant degree of judgement by the executive directors of the Company regarding assumptions to be made, such as the impact of changing inflation rates, loss developments and regulatory changes. In addition, there is a significant judgement of the executive directors regarding the determination of the discount rate for calculating the liability. In particular, product lines with a low claims frequency, high individual claims or long claims settlement periods are usually subject to increased estimation uncertainties.

Due to the material significance of the amount of this liability for the Group's assets, liabilities, and financial performance as well as the considerable scope for judgement of the executive directors and the associated uncertainties in the estimations made, the measurement of certain liabilities from insurance contracts issued in property and casualty insurance was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the appropriateness of selected controls of the Group for selecting actuarial methods as well as for determining assumptions and making estimates for the measurement of certain liabilities from insurance contracts issued in the property and casualty insurance.

With the involvement of our internal valuation specialists, we have compared the respective actuarial methods and key assumptions with generally recognised actuarial methods and industry standards and examined to what extent these are suitable for measuring the liabilities. Our audit also included an evaluation of the appropriateness and integrity of the data and assumptions, including the assessment of the executive directors regarding the impact of changing inflation rates, used in the valuation and a reconstruction of the claims settlement process. Furthermore, we recalculated the amount of the liability for selected lines of product, in particular lines of product with large liability amounts or increased estimation uncertainties. For these lines of product, we compared the amounts calculated by us with the values determined by the Company for the liabilities and evaluated any differences. We also examined whether any adjustments to estimates in the loss reserves were adequately documented and substantiated.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions used by the executive directors are appropriate overall for measuring the technical liabilities in property and casualty insurance.

- ③ The Company's disclosures on the measurement of the liabilities for outstanding claims in property and casualty insurance are contained in sections "Accounting policies" and on "Insurance operations" of the notes to the consolidated financial statements.

③ Measurement of financial instruments using parameters not observable on the market and forward-looking information

- ① Financial instruments of € 753,487 million (73.6 % of the consolidated total assets) are reported in the consolidated financial statements of the Company.

Of these financial instruments, financial assets totaling € 732,987 million are measured at fair value, of which in turn the fair values of € 234,390 million are calculated using valuation models or based on third-party value indicators. These financial instruments in particular relate to unlisted securities, other loans, derivatives and investments in infrastructure, private equity and real estate.

Of the financial instruments reported in the consolidated financial statements, financial assets in the amount of € 11,586 million are measured at amortised cost and € 570,247 million at fair value through other comprehensive income. Of this amount, € 550,846 million is attributable to debt instruments for which a risk provision totaling € 848 million was recognised as at the reporting date to take account of impairments for expected credit.

The measurement of financial instruments whose fair value must be determined using valuation models or value indicators from third parties is subject to uncertainty, as input parameters that are not observable in an active market are used for the measurement or comparative values are not always available and therefore estimated values are also used. Forward-looking macroeconomic forecasts are also included in the model valuation to take account of impairments for expected credit losses.

Model-measured financial instruments are subject to an increased measurement risk due to the reduced objectivity and the underlying judgements, estimates and assumptions made by the executive directors. As the estimates and assumptions used, in particular those relating to interest rates and cash flows, and the valuation methods applied may have a material impact on the valuation of these financial instruments and on the Group's assets, liabilities and financial performance, and extensive disclosures on valuation methods and judgements are also required in the notes, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the appropriateness and effectiveness of the controls for the valuation of model-measured financial instruments and financial instruments measured on the basis of third-party indicators. In addition, we assessed, among other things, the integrity of the underlying data and the process for determining the assumptions, estimates and forward-looking information used in the valuation.

With the support of our internal valuation specialists, we also assessed the appropriateness of the methods applied by the executive directors to determine the fair values and the parameters used. We compared the methods and assumptions used to calculate valuation adjustments in the financial year with recognised practices and industry standards and examined the extent to which they are suitable for proper accounting. To assess

the inclusion of forward-looking information in the model-based calculation of impairment for expected credit losses, we involved internal specialists with particular expertise in the field of credit risk modelling. We also evaluated the disclosures on valuation methods and judgements contained in the notes to the consolidated financial statements.

On the basis of the audit procedures performed, we were able to satisfy ourselves that the methods and assumptions used by the executive directors to measure certain financial instruments (modelled and measured based on third-party indicators) and the consideration of forward-looking information in determining the impairment for expected credit losses are appropriate overall and that the explanations and disclosures presented in the notes to the consolidated financial statements are appropriate.

- ③ The Company's disclosures on the measurement of the financial instruments are contained in sections "Accounting policies" and on "Investments" of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance Statement" of the group management report
- the non-financial statement to comply with §§ 289b to 289e HGB and §§ 315b to 315c HGB included in section "Sustainability Statement" of the group management report
- the disclosures marked as unaudited in the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the group annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file Allianz SE_KA+KLB_ESEF-2025-12-31.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work

on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 8 May 2025. We were engaged by the supervisory board on 14 May 2025. We have been the group auditor of the Allianz SE, Munich, without interruption since the financial year 2018.

We declare that the audit opinions expressed in this auditor’s report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Florian Möller.

Munich, 2 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller	Dennis Schnittger
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

ASSURANCE REPORT ON THE GROUP SUSTAINABILITY STATEMENT

Assurance Report of the Independent German Public Auditor on a Reasonable Assurance Engagement in Relation to the Group Sustainability Statement

To Allianz SE, Munich

Assurance Opinion

We have conducted a reasonable assurance engagement on the Group Sustainability Statement of Allianz SE, Munich, (hereinafter the „Company“) included in section "Sustainability Statement, which also fulfils the requirements for the Group non-financial statement prepared in accordance with sections § 315b to § 315c HGB" of the group management report for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Statement"). The Group Sustainability Statement has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the Group Sustainability Statement. A reasonable assurance engagement on the Group Sustainability Statement fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Statement.

In our opinion the accompanying Group Sustainability Statement is prepared in all material respects in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria

presented by the executive directors of the Company. This assurance opinion includes that

- the accompanying Group Sustainability Statement complies, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Statement (hereinafter the "materiality assessment") is, in all material respects, in accordance with the description set out in section "Materiality" of the Group Sustainability Statement, and
- the disclosures set out in section "E.U. Taxonomy Regulation" of the Group Sustainability Statement comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

Basis for the Assurance Opinion

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance opinion.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Statement in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent Limitations in the Preparation of the Group Sustainability Statement

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section "Basis for preparation of the Sustainability Statement" of the Group Sustainability Statement. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Statement

Our objective is to obtain reasonable assurance, based on the assurance procedures performed by us, about whether the Group Sustainability Statement has been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance opinion on the Group Sustainability Statement.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence about the disclosures in the Group Sustainability Statement. We exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Statement.
- obtain an understanding of internal control relevant to the assurance of the Group Sustainability Statement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of the internal control.
- identify and assess the risks of material misstatement at assertion level, whether due to fraud or error, design and perform procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our assurance supporting our conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as

assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

- evaluate the appropriate deviation of the forward-looking information, including the appropriateness of the underlying assumptions. We do not express a stand-alone assurance opinion either on the forward-looking disclosures nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A reasonable assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In conducting our reasonable assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement;
- evaluated the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Statement, and the internal controls relating to this process;
- tested the operating effectiveness of selected internal controls,
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement;
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain;
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement;

- performed test of details on selected disclosures in the Group Sustainability Statement on a sample basis;
- carried out site visits;
- evaluated the presentation of the information in the Group Sustainability Statement;
- evaluated the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.

Restriction of Use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 2 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller	Kristina Stiefel
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

REMUNERATION REPORT



REMUNERATION REPORT

The Remuneration Report¹ provides an overview of the structure and design of the remuneration systems for the Board of Management and Supervisory Board of Allianz SE, which were applicable to the financial year 2025. The focus of the report is to explain the application of the remuneration system in the 2025 financial year. For this purpose, detailed and individualized information on the remuneration of current and former members of the Board of Management and Supervisory Board is provided.

The report was jointly created by the Board of Management and the Supervisory Board, taking into consideration the requirements of § 162 of the German Stock Corporation Act (AktG), and of the German Corporate Governance Code in its currently valid version.

It was also decided to allow the auditor to carry out a comprehensive content audit of the Remuneration Report going above and beyond the legal requirements of § 162 (3) AktG.

With the audit opinion, which is presented following the Remuneration Report, the auditor confirms that the report for the 2025 financial year complies with the statutory requirements in all material respects.

Overview of the Allianz SE remuneration system

The remuneration system is designed in such a way that the remuneration based on it is appropriate in view of the comprehensive business activities of the Group, the operational business environment, and the achieved business results compared to our peers. The aim is to ensure and promote sustainable and value-oriented management of the company that is in line with our corporate strategy.

The following graph provides an overview of the structure and amount of the target remuneration of the members of the Board of Management in the 2025 financial year. Detailed information about the remuneration system for the Board of Management of Allianz SE is available on the **Allianz company website**.

¹The Remuneration Report also fulfills the disclosure requirements ESRS 2 GOV-3.29 (a)-(e) and ESRS 2 GOV-3.29 AR7 of the European Sustainability Reporting Standards (ESRS).

REMUNERATION	IN € THOU	COMPONENTS	OTHER ELEMENTS
30% Base salary	CEO: 2,107 BM: 1,075	Fixed	Share investment Shareholding requirement: CEO: 2 x base salary BM: 1 x base salary Total stock exposure, including LTI at full run-rate: CEO: 8 x base salary BM: 7 x base salary
25% Annual bonus	CEO: 1,757 BM: 896	Target achievement factor (0 – 150%) Group result (40% operating profit, 40% net income attributable to shareholders, 20% sustainability basket) $\times$ Individual contribution factor (0.8 – 1.2)	Pension contributions 15% of the target remuneration (50% of the base salary)
45% Long-term incentive (LTI), deferred	CEO: 3,161 BM: 1,613	LTI payout factor¹ Target achievement factor annual bonus $\times$ 4-year share price development (0 – 200%) $\times$ Relative performance factor (index comparison, 0 – 200%) $\times$ Long-term performance assessment² (100% down to 0)	Severance payment Severance payment limit: 2 x target remuneration Malus Clawback Applicable to the entire variable remuneration: Malus: up to 100% Clawback: up to 3 years
100%	CEO: 7,025 BM: 3,584		Cap Remuneration cap: 2 x target remuneration

CEO = Chief Executive Officer, BM = regular board member.

1_The overall cap, including pension contributions, effectively limits the LTI payout depending on the target achievement factor.

2_Review of target achievement on the basis of financial and non-financial criteria.

Application of the remuneration system in the financial year

In the 2025 financial year, record results were once again achieved in almost all remuneration-relevant categories. This development also influenced the remuneration for the financial year. The long-term share-based compensation to be paid out in 2026, which was allocated in 2021, reflects the very strong share price performance over the vesting period.

The overall high target achievement reflects that the Allianz Group and the Board of Management delivered a very strong performance during the reporting period, also benefiting from the fact that significant risks considered when setting the targets did not materialize. This development is also evident in the continuous increase in the share price, which, with a performance of over 37% including dividends, increased Allianz Group's market value by 30% in the financial year.

Institutional investors particularly appreciated the ambitious three-year planning of the Board of Management, its consistent implementation, and the clear and transparent communication.

The Supervisory Board, after comprehensive review, determined that the remuneration appropriately reflects the achieved business results and corresponds to a fair balance between performance, responsibility, and sustainable corporate development.

Variable remuneration for the financial year

Variable remuneration at Allianz includes the short-term annual bonus and the long-term share-based incentive, with the Supervisory Board ensuring challenging and sustainable targets. The determination of variable remuneration is based on a transparent system that considers three Group targets: operating profit, net income attributable to shareholders, and sustainability targets, structured as a sustainability basket. The sustainability basket includes decarbonization, customer satisfaction, and employee satisfaction. The three Group targets are complemented by the Individual Contribution Factor (ICF), which evaluates the performance of the Board member and ranges between 0.8 and 1.2. The ICF takes into account strategic priorities, performance goals, and individual sustainability targets. Target achievement can drop to zero or reach a maximum of 150%. The Group targets are set

annually by the Supervisory Board and are significant control parameters for the success of the business strategy.

Group targets

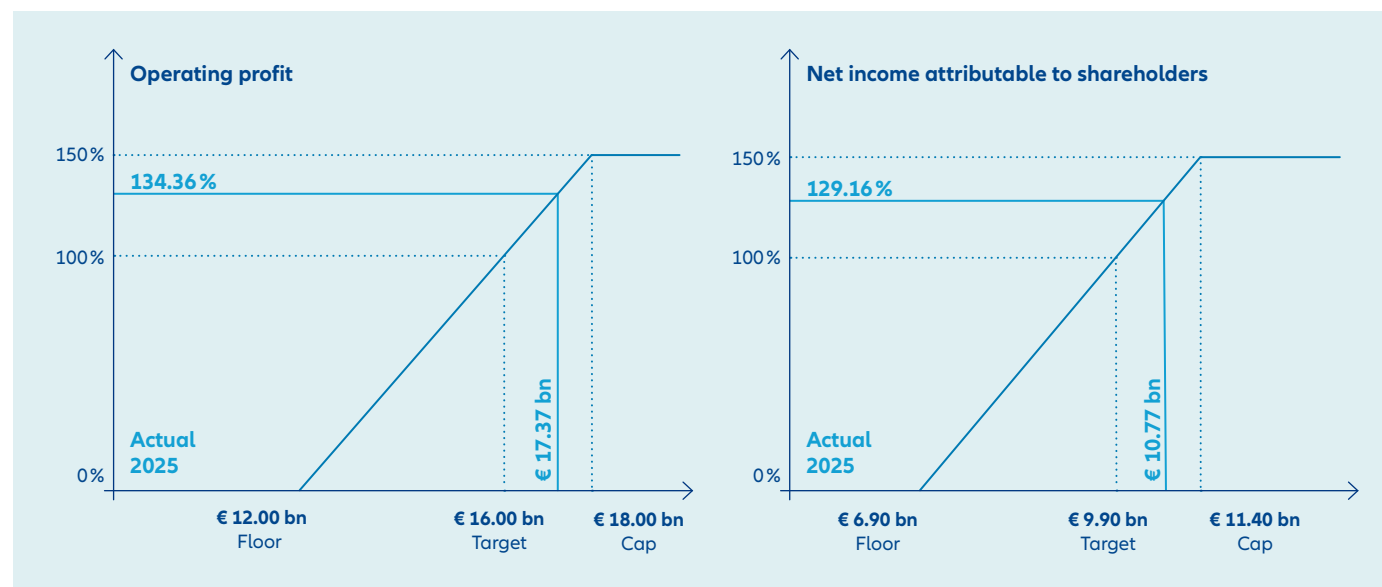
Among the three Group targets relevant to variable remuneration, operating profit and net income attributable to shareholders each have a weighting of 40%, while the sustainability basket accounts for 20%. Overall, the Group targets have been achieved at a level of 133.87%.

Operating profit

The operating profit target of € 16 bn was significantly exceeded and a result of € 17.37 bn attained. All business segments contributed very positively to this strong result, resulting in a target achievement of 134.36% for the operating profit.

Net income attributable to shareholders

The net income attributable to shareholders was € 10.77 bn in the past financial year, leading to a target achievement of 129.16%.



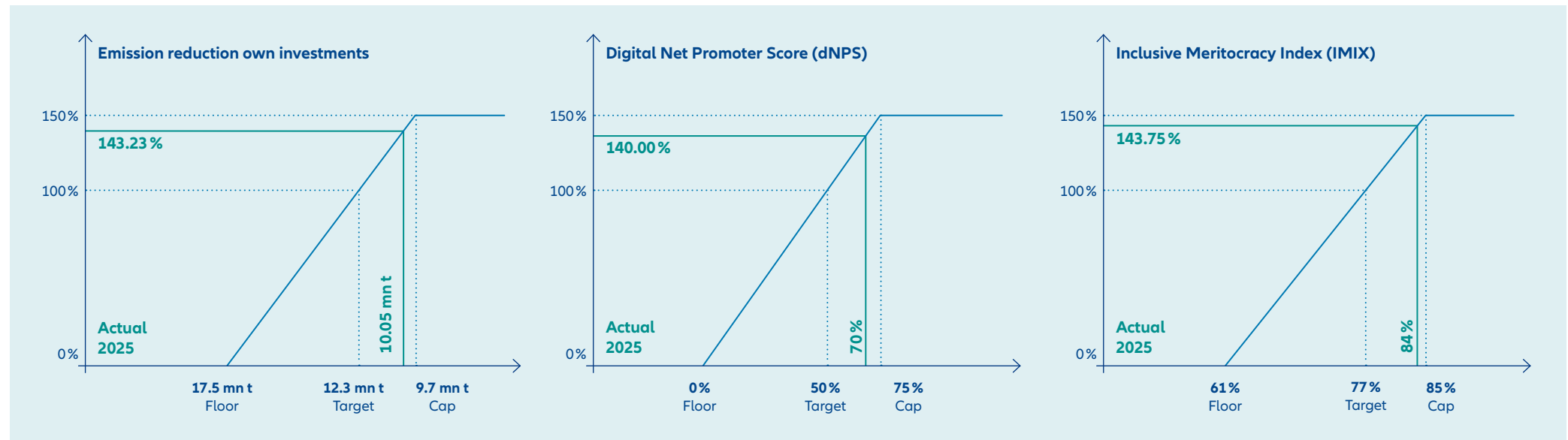
Sustainability basket

The sustainability targets were significantly exceeded with a target achievement of 142.33% – a clear testament to Allianz Group's consistent commitment to sustainability.

The development of its own investment portfolio is noteworthy: emissions stood at 10.05 mn t, well below the target value of 12.3 mn t, corresponding to a target achievement of 143.23%.

The strength of the Allianz brand, customer trust, and high employee engagement also contributed to fulfilling sustainability priorities. Targeted investments in brand, products, and service quality are reflected in further increased customer satisfaction: 70% of local business units are considered Loyalty Leaders as measured by the digital Net Promoter Score (dNPS) – a new record, corresponding to a target achievement of 140.00%.

Employee feedback is also very positive once again. The Inclusive Meritocracy Index (IMIX) has reached a new record of 84%, contrary to a stable industry trend. Key drivers include leadership, performance, and corporate culture. With this new high, Allianz solidifies its industry-leading position, with a target achievement of 143.75%.



Individual performance indicators and application of the individual contribution factor

In order to calculate the annual bonus, the target achievement level of the Group's targets is multiplied by the individual contribution factor (ICF). The Supervisory Board determines the ICF for each Board member in line with their achievement of the targets defined in the individual agreement on the individual performance indicators.

As Chairman of the Board of Management, **Oliver Bäte**, along with the entire Board of Management team, has once again delivered record results through focused execution of the ambitions presented at the Capital Markets Day in 2024. The financial results significantly exceeded targets despite ongoing macroeconomic volatility and a significant underperformance of the U.S. dollar against plan and the previous year. Mr. Bäte's unwavering focus on profitable customer growth was complemented by outstanding customer satisfaction

scores, record brand strength, and excellent employee engagement results, positioning Allianz as the leading insurance brand globally. The Supervisory Board expects continued determined implementation of the strategic priorities, advancing profitable customer growth, achieving ambitious productivity targets, and maintaining the company's resilience.

Sirma Boshnakova again delivered excellent financial results in her business area, with the platform businesses achieving record growth and exceeding targets. Ms. Bolshakova's strong focus on synergies in productivity, and technical excellence and growth across the operating entities, has resulted in a strong contribution to the Group performance across multiple metrics. The contribution of Allianz Partners and Allianz Direct in delivering innovative, AI-first retail business models and technology management capabilities has been excellent once again. For 2026, the Supervisory Board expects decisive

execution of outstanding IT transformation projects, further delivery of long-term business growth strategies in Western Europe, and continued success in driving critical initiatives that enhance customer and productivity growth in parallel.

Claire-Marie Coste-Lepoutre delivered a very strong performance, driving financial discipline and strengthening financial resilience. She has further improved the holistic capital management steering framework and advanced the group-wide productivity agenda, contributing to the record full-year Group performance. Her focus on Allianz's strategic priorities in internal steering processes supported the delivery of the 2025 targets while enhancing the steering for sustainable long-term performance. She clearly communicates Allianz's Group targets and the delivery path to achieve the growth, productivity, and resilience ambitions. For 2026, the Supervisory Board expects a continued focus on delivering capital management ambitions and further deepening productivity steering, including in the global finance organization.

In the past year, **Barbara Karuth-Zelle** reached important milestones in digital operation resilience, demonstrating dedication to navigating complex regulatory and technical requirements and mitigating associated risks. Under her leadership, the Group achieved solid progress in key transformation initiatives, notably supporting the Retail Business Master Platform, with improved structure and accelerated delivery, alongside improved user satisfaction scores. Ms. Karuth-Zelle drove significant GenAI integration across the Group through substantial training, technology deployment, and communication. For the coming financial year, the Supervisory Board expects accelerated technology adoption, enabling faster and more fundamental business transformation and a step-change in IT economics and productivity steering to deliver significant economic benefits.

Within his business area, **Klaus-Peter Röhler** delivered excellent operating profit performance against ambitious targets, particularly in Germany, while successfully advancing technical excellence and expense management. Operating capital generation performance delivered significant contributions across the business division. Mr. Röhler significantly contributed to further developing the Retail Property-Casualty business model, with the Business Master Platform Claims serving as a cornerstone initiative. Outstanding employee satisfaction results, contributing significantly to overall Group improvement and outperforming targets, reflected strong leadership and a positive organizational culture in his business division. For 2026, the Supervisory Board expects a strong focus on further increasing sustainable, profitable customer and policy growth, accelerated productivity gains in distribution, and sustainable efficiency gains. Furthermore, the Supervisory Board encourages innovative strategic solutions addressing challenges regarding the affordability of

insurance benefits and insurance offerings as well as a continuous attention to customer satisfaction across the operating entities.

Günther Thallinger delivered a solid investment result amid significant macroeconomic volatility and successfully implemented optimizations in the alternative investment portfolio, enhancing the Group's Solvency II resilience and steering flexibility. The global health insurance business achieved its ambitious profit targets despite headwinds, with Mr. Thallinger providing crucial support for strategic initiatives. His unwavering dedication to Allianz Group's consistent sustainability strategy and accompanying high-quality reporting maintained the Group's strong reputation among external stakeholders. For the coming financial year, the Supervisory Board expects a continued focus on asset-side performance, steering flexibility, and value creation through investments. Additionally, strategic growth initiatives in the protection and health products should be prioritized, alongside safeguarding Allianz Group's sustainability strategy in a very dynamic environment.

In the past financial year, **Christopher Townsend** delivered strong momentum across the markets he oversees, despite a softening commercial market environment. This was reflected in notable customer growth and high satisfaction levels, successful business expansion in Brazil, and sustained financial strength in Global Lines. Mr. Townsend advanced a comprehensive and forward-looking set of initiatives to address the commercial market cycle, combining disciplined underwriting with strategic portfolio measures. He achieved meaningful progress on productivity initiatives, while preserving the long-standing financial discipline. Cost efficiency remained a clear strength, underscoring rigorous execution and operational excellence. For 2026, the Supervisory Board expects a continued emphasis on an integrated commercial strategy and further resolute execution of technology-enabled productivity initiatives.

Renate Wagner successfully executed the divestment of Allianz Group's stakes in the Indian joint ventures with Bajaj and established a new strategic joint venture with Jio Financial Services Limited and demonstrated strong engagement in other strategic M & A activities. Ms. Wagner has achieved strong growth and significant productivity improvements in the Asia-Pacific region. In her role as a member of the Board of Management with responsibility for People & Culture, Ms. Wagner once again contributed to outstanding employee satisfaction results, with improvements in employee empowerment driving the Inclusive Meritocracy Index to another record score and top position among competitors. For the coming financial year, the Supervisory Board expects a continued focus on

profitability, further improvements in operational capital generation, and consistent focus on customer satisfaction in the Asia-Pacific business division, as well as advancing the strategic partnership and growth in India.

Andreas Wimmer supported the strong performance of the global life insurance business with a solid and stable new business margin and successfully executed the strategic acquisition of the Viridium Group through the consortium co-founded by Allianz. PIMCO achieved excellent third-party net inflows, harvesting strong fixed-income demand and delivering an outstanding result in the year celebrating the 25th anniversary of its partnership with Allianz. Under Mr. Wimmer's strong leadership, Allianz Global Investors likewise demonstrated visible improvements in net inflows and productivity. Mr. Wimmer continued to advance private market investment initiatives, leveraging the capacity and expertise in the Asset Management business segment. For 2026, the Supervisory Board expects enhanced productivity efforts, optimized growth, and improved capital consumption in the global life insurance business, as well as stronger growth in asset management and protection business.

Overview target achievement and variable remuneration for the financial year

The following table shows the amounts for annual bonus payout and LTI allocation resulting from the target achievement of the financial year, as well as the target, minimum, and maximum amount of the variable compensation components.

Target achievement and variable remuneration of the members of the Board of Management for the financial year

Board member		Target achievement			Annual bonus				LTI allocation ¹			
		Group financial performance	ICF	Target achievement factor	Target	Min	Max	Payout	Target	Min	Max	Allocation
Active Board members in the financial year		%	0.8 – 1.2	%	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou	€ thou
Oliver Bäte	2025	133.87	1.10	147.26	1,757	-	2,635	2,587	3,161	-	4,742	4,655
Appointed: 01/2008 CEO since 05/2015	2024	117.71	1.17	137.72	1,673	-	2,510	2,304	3,011	-	4,516	4,147
Sirma Boshnakova	2025	133.87	1.09	145.92	896	-	1,344	1,308	1,613	-	2,419	2,354
Appointed: 1/2022	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Claire-Marie Coste-Lepoutre	2025	133.87	1.09	145.92	896	-	1,344	1,308	1,613	-	2,419	2,354
Appointed: 01/2024	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Dr. Barbara Karuth-Zelle	2025	133.87	1.08	144.58	896	-	1,344	1,296	1,613	-	2,419	2,332
Appointed: 01/2021	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Dr. Klaus-Peter Röhler	2025	133.87	1.09	145.92	896	-	1,344	1,308	1,613	-	2,419	2,354
Appointed: 04/2020	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Dr. Günther Thallinger	2025	133.87	1.08	144.58	896	-	1,344	1,296	1,613	-	2,419	2,332
Appointed: 01/2017	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079
Christopher Townsend	2025	133.87	1.09	145.92	896	-	1,344	1,308	1,613	-	2,419	2,354
Appointed: 01/2021	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Renate Wagner	2025	133.87	1.08	144.58	896	-	1,344	1,296	1,613	-	2,419	2,332
Appointed: 01/2020	2024	117.71	1.16	136.54	854	-	1,280	1,166	1,536	-	2,304	2,097
Dr. Andreas Wimmer	2025	133.87	1.08	144.58	896	-	1,344	1,296	1,613	-	2,419	2,332
Appointed: 10/2021	2024	117.71	1.15	135.37	854	-	1,280	1,156	1,536	-	2,304	2,079

1_ Derived by multiplying the LTI target amount by the target achievement factor.

Individual remuneration of members of the Board of Management

The following tables show the individual remuneration of those members of the Board of Management who were active in the reporting year.

The table “Remuneration in the financial year” features the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary, perquisites, and other remuneration. For the variable remuneration, the components for performance fully rendered in the financial year are reported. This requirement is met where the applicable performance criteria are fulfilled and conditions subsequent and suspensive have been met or have ceased to exist. For the 2025 financial year, this is the annual bonus that refers to the 2025 performance period and is paid out in March 2026. The long-term,

share-based remuneration relates to the payment of the long-term incentive (LTI) for the 2020 financial year, the vesting period of which ended in the 2025 financial year (LTI 2020).

The additional table “Remuneration for the financial year” goes above and beyond the requirements of § 162 AktG. It includes the contributions to base salary and perquisites made in the respective financial year, as well as the annual bonus for the respective financial year and the allocation amount of the LTI for the financial year. The amounts for the annual bonus and LTI allocation reported here result from the achievement of the targets for the financial year. The information therefore directly depicts the correlation between remuneration and business development.

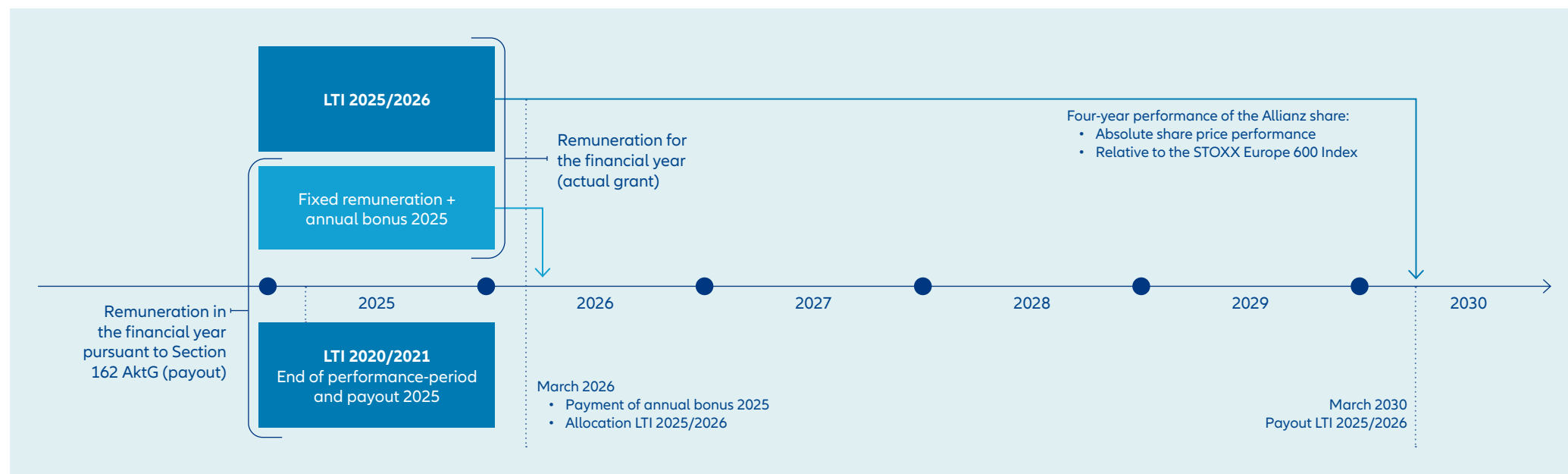
The remuneration for the financial year is decisive for reviewing the retention of the general payout cap. It is reviewed prior to the

payout in 2030 of the LTI tranches allocated for the 2025 financial year and reported in the Remuneration Report for the 2030 financial year.

Furthermore, the pension expenses in the financial year are listed in both tables, even though these expenses are not regarded as remuneration awarded and due in accordance with § 162 AktG. Finally, in addition to the absolute amounts, the share of the individual remuneration components relative to the total remuneration is stated.

For the sake of clarity, the information provided for by the Stock Corporation Act on remuneration awarded and due to former members of the Board of Management is shown in a separate table.

The following diagram presents the allocation of the remuneration components in the two tables, using the 2025 financial year as an example:



Remuneration in the financial year

The following table shows the remuneration awarded and due in accordance with § 162 (1) sentence 1 AktG. It includes the payments made in the financial year for base salary and perquisites, the annual bonus for the financial year, which is paid out in the following year, and the LTI payout amount that vested in the financial year. Furthermore, the pension expenses in the financial year are listed, even though these are not regarded as remuneration awarded and due in accordance with § 162 AktG.

Individual remuneration: 2025 and 2024

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation acc. § 162 AktG	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		LTI						
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2025	2,107	20	5	-	2,587	24	5,895	56	-	-	10,594	1,011	11,605
Appointed: 01/2008 CEO since 05/2015	2024	2,007	22	5	-	2,304	25	4,850	53	-	-	9,166	1,065	10,230
Sirma Boshnakova	2025	1,075	45	25	1	1,308	54	-	-	-	-	2,408	499	2,906
Appointed: 01/2022	2024	1,024	46	14	1	1,166	53	-	-	-	-	2,203	474	2,677
Claire-Marie Coste-Lepoutre	2025	1,075	45	6	-	1,308	55	-	-	-	-	2,389	571	2,960
Appointed: 01/2024	2024	1,024	47	8	-	1,156	53	-	-	-	-	2,188	507	2,694
Dr. Barbara Karuth-Zelle	2025	1,075	45	6	-	1,296	55	-	-	-	-	2,377	571	2,947
Appointed: 01/2021	2024	1,024	47	4	-	1,156	53	-	-	-	-	2,183	534	2,717
Dr. Klaus-Peter Röhler	2025	1,075	22	9	-	1,308	27	2,489	51	-	-	4,881	527	5,408
Appointed: 04/2020	2024	1,024	47	12	1	1,156	53	-	-	-	-	2,191	511	2,703
Dr. Günther Thallinger	2025	1,075	19	3	-	1,296	23	3,284	58	-	-	5,657	580	6,237
Appointed: 01/2017	2024	1,024	21	3	-	1,156	24	2,625	55	-	-	4,808	541	5,349
Christopher Townsend	2025	1,075	45	9	-	1,308	55	-	-	-	-	2,392	483	2,875
Appointed: 01/2021	2024	1,024	47	10	-	1,166	53	-	-	-	-	2,199	461	2,660
Renate Wagner	2025	1,075	19	8	-	1,296	23	3,284	58	-	-	5,662	565	6,227
Appointed: 01/2020	2024	1,024	47	8	-	1,166	53	-	-	-	-	2,197	531	2,728
Dr. Andreas Wimmer	2025	1,075	45	9	-	1,296	54	-	-	-	-	2,380	574	2,955
Appointed: 10/2021	2024	1,024	47	4	-	1,156	53	-	-	-	-	2,183	538	2,721

Long-term incentive (LTI 2020) payout

The long-term, share-based compensation (LTI) is the largest component of variable remuneration at 64% and promotes the alignment of shareholder interests with those of the Board members by taking into account the share price development. Virtual shares, known as "Restricted Stock Units" (RSUs), are allocated annually and are subject to a four-year vesting period. The payout of the LTI depends on the relative performance of the Allianz stock compared to the STOXX Europe 600 Insurance Index, as well as a sustainability assessment. The Total Shareholder Return (TSR) performance factor, which measures relative performance, is capped between 0% and 200%. Before payout, the Supervisory Board reviews whether there are any concerns from a sustainability perspective, taking into account compliance violations and other KPIs. After the vesting period, the payout is based on the share price and the TSR performance factor, with the overall compensation being capped.

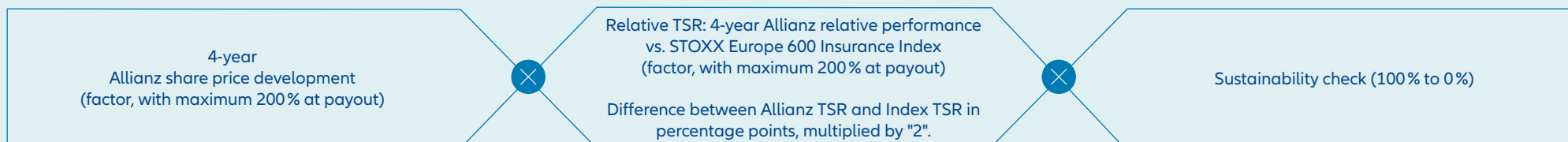
In the 2025 financial year, the LTI awards for Oliver Bäte, Dr. Klaus-Peter Röhler, Dr. Günther Thallinger and Renate Wagner for the 2020 financial year (LTI 2020) were paid out. The LTI payout was calculated as follows:

LTI 2020 – Calculation of the payout amount

LTI KEY FEATURES

LTI allocation value = LTI target multiplied by the annual bonus target achievement factor
(maximum 150 %) for the performance year

LTI allocation March 2021	LTI-Target 2020 in € thou	×	Target achievement factor 2020	×	LTI-allocation amount in € thou	=	Number of RSU based on allocation value per RSU (= relevant share price: € 203.13 less present value of expected dividends)
Oliver Bäte	2,559		88.43		2,263		13,972
Dr. Klaus-Peter Röhler (since 4/2020)	1,099		86.92		956		5,900
Dr. Günther Thallinger	1,463		86.16		1,261		7,783
Renate Wagner	1,463		86.16		1,261		7,783



LTI payout March 2025	Number of RSU	×	Relevant share price	×	Relative outperformance factor	×	Sustainability check	=	Payout in € thou
Oliver Bäte	13,972		€ 343.28		122.9% 2 x (TSR-Allianz: 91.4% - TSR-Index: 80.0%) + 100%		100%		5,895
Dr. Klaus-Peter Röhler	5,900								2,489
Dr. Günther Thallinger	7,783								3,284
Renate Wagner	7,783								3,284

LTI 2020 sustainability assessment

Before each LTI tranche is paid out, the Supervisory Board reviews whether there are any concerns about a full payout from a sustainability perspective. The sustainability review covers the development of key figures from the annual remuneration, compliance violations, balance sheet issues such as reserve strength, solvency and ratings.

There were no indications of a downward adjustment for the payout of the LTI 2020 tranche: Both the operating profit and the net income attributable to shareholders have significantly increased since 2020. The property-casualty expense ratio and the asset management cost-income ratio have also developed positively.

Both the dNPS and the Inclusive Meritocracy Index, which measures employee satisfaction, are continuing to improve.

The key balance sheet figures also showed stable development including a strong Solvency II position and a solid and stable S & P rating (AA).

As part of the sustainability review, the Supervisory Board also addressed the effects of COVID-19 and the Structured Alpha matter. The COVID-19 crisis had a negative impact on the operating profit and net income in 2020, while the Structured Alpha matter led to declines in net income in 2021 and 2022. Both events already had an impact on the annual bonus and the LTI allocation of the respective years.

Application of malus and clawback

In order to ensure sustainable corporate development and to avoid taking inappropriate risks, variable remuneration components may not be paid, or payment may be restricted, in the event of a significant breach of the Allianz Code of Conduct or regulatory Solvency II policies or standards, including risk limits (malus). In the same way, variable remuneration components already paid may be subject to a clawback for three years after payout. In the financial year 2025, there was no reason to apply these provisions.

Adherence to the overall remuneration cap – active members of the Board of Management

To determine whether the maximum remuneration was complied with, the overall remuneration cap set out in the 2020 remuneration system had to be taken into account. These amounted to € 10,000 thou for the Chairperson and € 6,000 thou for a regular member of the Board of Management. It was necessary to take into account the remuneration paid for 2020 (including base salary in 2020, annual bonus in 2021 and LTI paid out in 2025) and the pension contributions for 2020. These figures are shown in the table below.

Adherence to the overall remuneration cap

Board members	Fixed compensation	Variable compensation		Pension contributions	Total	Maximal remuneration
	Base salary	Annual bonus	LTI			
€ thou						
Oliver Bäte	1,706	1,257	5,895	853	9,711	10,000
Dr. Klaus-Peter Röhler	731	531	2,489	366	4,117	6,000
Dr. Günther Thallinger	975	700	3,284	488	5,447	6,000
Renate Wagner	975	700	3,284	488	5,447	6,000

Remuneration for the financial year

The following table shows the remuneration for the financial year. It contains the variable remuneration amounts resulting directly from the target achievement of the financial year: the annual bonus – as in the remuneration in the financial year table – and the allocation amount of the LTI grant for the financial year.

Individual remuneration: 2025 and 2024

€ thou (total might not sum up due to rounding)

Board members		Fixed compensation				Variable short-term		Variable long-term		Other compensation		Total compensation	Pension service cost	Total
		Base salary		Perquisites		Annual bonus		LTI – allocation value						
Board members active in financial year		€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	in % of TC	€ thou	€ thou	€ thou
Oliver Bäte	2025	2,107	23	5	-	2,587	28	4,655	50	-	-	9,354	1,011	10,366
Appointed: 01/2008 CEO since 05/2015	2024	2,007	24	5	-	2,304	27	4,147	49	-	-	8,463	1,065	9,527
Sirma Boshnakova	2025	1,075	23	25	1	1,308	27	2,354	49	-	-	4,761	499	5,260
Appointed: 01/2022	2024	1,024	24	14	-	1,166	27	2,097	49	-	-	4,301	474	4,775
Claire-Marie Coste-Lepoutre	2025	1,075	23	6	-	1,308	28	2,354	50	-	-	4,742	571	5,314
Appointed: 01/2024	2024	1,024	24	8	-	1,156	27	2,079	49	-	-	4,267	507	4,774
Dr. Barbara Karuth-Zelle	2025	1,075	23	6	-	1,296	28	2,332	50	-	-	4,709	571	5,279
Appointed: 01/2021	2024	1,024	24	4	-	1,156	27	2,079	49	-	-	4,263	534	4,796
Dr. Klaus-Peter Röhler	2025	1,075	23	9	-	1,308	28	2,354	50	-	-	4,746	527	5,273
Appointed: 04/2020	2024	1,024	24	12	-	1,156	27	2,079	49	-	-	4,271	511	4,782
Dr. Günther Thallinger	2025	1,075	23	3	-	1,296	28	2,332	50	-	-	4,706	580	5,286
Appointed: 01/2017	2024	1,024	24	3	-	1,156	27	2,079	49	-	-	4,262	541	4,803
Christopher Townsend	2025	1,075	23	9	-	1,308	28	2,354	50	-	-	4,746	483	5,229
Appointed: 01/2021	2024	1,024	24	10	-	1,166	27	2,097	49	-	-	4,296	461	4,757
Renate Wagner	2025	1,075	23	8	-	1,296	28	2,332	50	-	-	4,711	565	5,275
Appointed: 01/2020	2024	1,024	24	8	-	1,166	27	2,097	49	-	-	4,295	531	4,825
Dr. Andreas Wimmer	2025	1,075	23	9	-	1,296	28	2,332	49	-	-	4,712	574	5,287
Appointed: 10/2021	2024	1,024	24	4	-	1,156	27	2,079	49	-	-	4,263	538	4,801

Share-based remuneration

The following table shows the development of the RSU portfolios of the members of the Board of Management in the reporting year.

The reported RSU portfolios may include RSUs which have been granted prior to the appointment as member of the Board of Management of Allianz SE under the Allianz Equity Incentive (AEI). The number of RSUs granted under the AEI and the LTI are displayed separately.

RSU portfolio development in financial year 2025

Board members	RSU plan	Number of RSUs on 1 January 2025	Development during financial year			Number of RSUs on 31 December 2025
			Number of RSUs allocated in March 2025	Number of RSUs settled in March 2025	Number of RSUs forfeited in 2025	
Oliver Bäte	LTI	73,517	14,995	13,972	-	74,540
	AEI	-	-	-	-	-
Sirma Boshnakova	LTI	19,459	7,585	-	-	27,044
	AEI	8,137	-	2,892	-	5,245
Claire-Marie Coste-Lepoutre	LTI	-	7,520	-	-	7,520
	AEI	13,434	-	2,098	-	11,336
Dr. Barbara Karuth-Zelle	LTI	29,662	7,520	-	-	37,182
	AEI	2,945	-	2,945	-	-
Dr. Klaus-Peter Röhler	LTI	35,839	7,520	5,900	-	37,459
	AEI	1,809	-	1,809	-	-
Dr. Günther Thallinger	LTI	37,535	7,520	7,783	-	37,272
	AEI	-	-	-	-	-
Christopher Townsend	LTI	29,752	7,585	-	-	37,337
	AEI	-	-	-	-	-
Renate Wagner	LTI	37,722	7,585	7,783	-	37,524
	AEI	-	-	-	-	-
Dr. Andreas Wimmer	LTI	22,097	7,520	-	-	29,617
	AEI	7,561	-	4,250	-	3,311

Shareholding requirements

Under the shareholding requirements, members of the Board of Management must build share ownership within three years. The following table shows the values of the share ownership and RSU portfolios at the end of the reporting year for each Board member, and their proportion of base salary.

Shareholding exposure as of 31 December 2025

in € thou	Share-ownership portfolio ¹	RSU portfolio ²	Total portfolio	Proportion of total portfolio value of base salary in %
Board members active in financial year				
Oliver Bäte	8,476	26,614	35,090	1,665
Sirma Boshnakova	1,723	11,798	13,521	1,258
Claire-Marie Coste-Lepoutre	585	6,617	7,202	670
Dr. Barbara Karuth-Zelle	1,990	13,888	15,878	1,477
Dr. Klaus-Peter Röhler	1,960	13,999	15,958	1,485
Dr. Günther Thallinger	2,169	13,924	16,093	1,497
Christopher Townsend	1,990	13,945	15,935	1,482
Renate Wagner	1,997	14,020	16,017	1,490
Dr. Andreas Wimmer	1,723	12,101	13,824	1,286

1. Based on the XETRA closing price of the Allianz share as of 30 December 2025. Shareholdings as of 31 December 2025: Oliver Bäte: 21,705 shares, Claire-Marie Coste-Lepoutre: 1,498 shares, Dr. Günther Thallinger: 5,555 shares, Renate Wagner: 5,114 shares, Dr. Barbara Karuth-Zelle and Christopher Townsend: 5,096 shares each, Dr. Klaus-Peter Röhler: 5,018 shares, Sirma Boshnakova and Dr. Andreas Wimmer: 4,412 shares each.

2. Based on fair value of RSU portfolio as of 31 December 2025, shown in the table reporting the share-based compensation. The determination of the LTI fair values is based on an option pricing model taking into account additional input parameters, including the term structure of interest rates and the expected relative performance of the Allianz share price compared to the peer index. For the latter, simulation techniques are applied at the valuation date to determine the volatility of the Allianz stock, the volatility of the peer index, and their correlation.

Pensions

Company contributions to the current pension plan “My Allianz Pension” equaled 15% of total target direct compensation for the 2025 financial year. The contributions are invested in a fund with a guarantee on the contributions paid, but no further interest guarantee.

For members with pension rights under the now frozen defined benefit plan, the above contribution rates are reduced by 19% of the expected annual pension from that frozen plan.

Individual pensions: 2025 and 2024

€ thou (total might not sum up due to rounding)

Board members		Current pension plan		Previous pension plans ¹		Total	
		SC ²	DBO ³	SC ²	DBO ³	SC ²	DBO ³
Oliver Bäte	2025	1,005	9,689	6	4,556	1,011	14,245
	2024	956	8,407	109	4,834	1,065	13,241
Sirma Boshnakova	2025	499	2,216	-	-	499	2,216
	2024	474	1,698	-	-	474	1,698
Claire-Marie Coste-Lepoutre	2025	512	1,859	59	219	571	2,078
	2024	488	1,296	19	231	507	1,527
Dr. Barbara Karuth-Zelle	2025	511	3,361	60	799	571	4,160
	2024	486	2,749	48	845	534	3,594
Dr. Klaus-Peter Röhler	2025	510	4,183	17	1,759	527	5,942
	2024	485	3,545	26	1,928	511	5,473
Dr. Günther Thallinger	2025	512	4,981	68	1,059	580	6,040
	2024	488	4,305	53	1,193	541	5,498
Christopher Townsend	2025	483	2,315	-	-	483	2,315
	2024	461	1,797	-	-	461	1,797
Renate Wagner	2025	512	3,439	53	160	565	3,599
	2024	488	2,823	43	173	531	2,996
Dr. Andreas Wimmer	2025	512	2,937	62	238	574	3,175
	2024	488	2,337	50	247	538	2,584

1_ Previous closed and frozen plans, including transition payment for Oliver Bäte.

2_SC = service cost. Service costs are calculatory costs for the DBO related to the business year reported.

3_DBO = Defined Benefit Obligation, end of year. The figures show the obligation for Allianz resulting from defined benefit plans, taking into account realistic assumptions with regard to interest rate, dynamics, and biometric probabilities.

Remuneration for members who retired from the Board of Management

Remuneration awarded and due in the 2025 financial year

The following table shows the components awarded and due to former members of the Board of Management in the 2025 financial year, in accordance with §162 AktG, and their relative share of total remuneration.

According to §162 (5) AktG, reporting is done at individual level for up to 10 years after the end of the financial year in which the Board member in question has ended their activity. Remuneration awarded and due totaling € 6 mn was awarded in the 2025 financial year to 15 members of the Board of Management who had left before this period.

Individual remuneration: 2025

€ thou (total might not sum up due to rounding)

Former members of the Board of Management	Share-based compensation		Pensions		Other compensation		Total
	€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	€ thou
Sergio Balbinot (until 12/2022)	3,341	100	3	-	5	-	3,349
Ivan de la Sota (until 12/2022)	3,197	99	25	1	-	-	3,222
Jacqueline Hunt (until 09/2021)	3,284	100	-	-	6	-	3,289
Dr. Christof Mascher (until 12/2020)	3,226	96	136	4	-	-	3,362
Niran Peiris (until 12/2020)	2,304	100	-	-	3	-	2,306
Dr. Axel Theis (until 03/2020)	824	70	360	30	-	-	1,184
Dr. Helga Jung (until 12/2019)	-	-	170	99	2	1	171
Dr. Dieter Wemmer (until 12/2017)	-	-	98	100	-	-	98
Dr. Werner Zedelius (until 12/2017)	-	-	523	100	-	-	523
Jay Ralph (until 06/2016)	-	-	87	100	-	-	87
Dr. Maximilian Zimmerer (until 12/2016)	-	-	308	100	-	-	308

Adherence to the overall remuneration cap

To determine whether the maximum remuneration was complied with, the upper limit set out in the 2020 remuneration system had to be taken into account. The overall remuneration cap amounted to € 6,000 thou for a regular member of the Board of Management. It was necessary to take into account the remuneration paid for 2020 (including base salary in 2020, annual bonus in 2021 and LTI in 2025) and the pension contributions for 2020. These figures are shown in the table below.

Adherence to the overall remuneration cap

Former members of the Board of Management	Fixed compensation	Variable compensation		Pension contribution	Total	Maximal remuneration
	Base salary	Annual bonus	LTI			
€ thou						
Sergio Balbinot (until 12/2022)	975	713	3,341	488	5,516	6,000
Ivan de la Sota (until 12/2022)	975	682	3,197	488	5,342	6,000
Jacqueline Hunt (until 09/2021)	975	700	3,284	488	5,447	6,000
Dr. Christof Mascher (until 12/2020)	975	688	3,226	488	5,377	6,000
Niran Peiris (until 12/2020)	975	492	2,304	488	4,258	6,000
Dr. Axel Theis (until 03/2020)	975	176	824	488	2,462	6,000

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Board of Management, the average remuneration of the employees, and selected earnings parameters over the last five financial years.

The remuneration of the members of the Board of Management presented in the table corresponds to the total remuneration rewarded and due in the respective financial year. The earnings development is shown using the two key performance indicators for

the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents. Due to the integration of previously non-German entities, the average employee remuneration in Germany decreased by 2.8%. However, at the Group level, employee remuneration increased by 1.6%.

Larger payout changes are related to a mid-year departure or entry with a pro-rated compensation or first-time LTI payouts, like for instance in 2025 for Dr. Klaus-Peter Röhler and Renate Wagner.

Remuneration awarded and due to former members of the Board of Management for the financial years following their departure comprises mainly pension payments, share-based compensation payouts, and other remuneration.

Comparative presentation

Financial year	Development of Board of Management compensation, profit, and average compensation of employees								
	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023	Change 2023 to 2024 in %	2024	Change 2024 to 2025 in %	2025
Board of management compensation in € thou									
Board members active in financial year									
Oliver Bäte	5,912	(4)	5,660	12	6,357	44	9,166	16	10,594
Sirma Boshnakova	-	-	1,961	6	2,072	6	2,203	9	2,408
Claire-Marie Coste Lepoutre	-	-	-	-	-	-	2,188	9	2,389
Dr. Barbara Karuth-Zelle	1,861	5	1,945	6	2,071	5	2,183	9	2,377
Dr. Klaus-Peter Röhler	1,888	4	1,970	6	2,097	4	2,191	123	4,881
Dr. Günther Thallinger	1,852	65	3,051	9	3,325	45	4,808	18	5,657
Christopher Townsend	1,903	4	1,972	5	2,062	7	2,199	9	2,392
Renate Wagner	1,883	5	1,977	5	2,074	6	2,197	158	5,662
Dr. Andreas Wimmer	472	312	1,944	6	2,051	6	2,183	9	2,380
Former members									
Sergio Balbinot (end of service 12/2022)	3,453	(8)	3,184	94	6,167	(53)	2,888	16	3,349
Ivan de la Sota ¹ (end of service 12/2022)	1,814	(3)	1,755	(38)	1,082	116	2,337	38	3,222
Jacqueline Hunt (end of service: 09/2021)	2,357	23	2,903	(56)	1,287	111	2,713	21	3,289
Profit development in € bn									
Operating profit	13.40	6	14.16	4	14.75	9	16.02	8	17.37
Net income attributable to shareholders	6.61	2	6.74 ²	27	8.54	16	9.93	8	10.77
Net income acc. Allianz SE financial statement	5.35	(10)	4.79	68	8.05	7	8.60	9	9.35
Average employee compensation in € thou									
Average compensation based on full-time equivalent	84	4	87	7	93	5	98	(3)	95

1_ In order to ensure actual comparability for Mr. de la Sota, Mr. de la Sota's compensation for the 2022 financial year is shown excluding the severance payment in the amount of € 6,502 thou that was paid in January 2023. Including the severance payment, his compensation amounts to € 8,257 thou, and the change 2021 to 2022 is 355 %.

2_ Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19 %.

Outlook Board of Management remuneration 2026

The remuneration system for the members of the Board of Management of Allianz SE was last presented for approval to the Annual General Meeting on 8 May 2025. While the fundamental structure was approved, proxy advisors and shareholders raised concerns about certain remuneration elements. Specifically, these concerns focused on the level of pension contributions and the application of relative performance with respect to long-term variable compensation.

The Supervisory Board is dedicated to ensuring that the remuneration system for the members of the Board of Management aligns with both the expectations of shareholders and market requirements. In response to the feedback and the voting result of 70.89%, the Supervisory Board reviewed the remuneration system following the 2025 Annual General Meeting and decided to implement changes. The revised remuneration system will be presented for approval to the 2026 Annual General Meeting.

Annual pension contributions will be halved, with the reduction primarily reallocated to performance-based compensation. Additionally, the requirements for long-term compensation payouts will become more stringent. These measures are intended to further strengthen alignment with shareholder interests. Further explanations can be found under agenda item 7 "Approval of the compensation system for the members of the Board of Management of Allianz SE" in the convocation to the Annual General Meeting on 7 May 2026.

Beyond these structural changes, the remuneration will see a moderate increase of approximately 4%, evenly distributed across all compensation components. The Supervisory Board deems this adjustment appropriate due to the growing complexity of the business model in recent years. On the one hand, risks have notably increased, while on the other hand, there are significant opportunities that require the right strategic decisions, like targeted investments in artificial intelligence. The management has successfully enhanced the company's resilience. Despite challenging conditions, Allianz Group has consistently delivered excellent performance and achieved successive record results, most recently in the 2025 financial year. Competitive compensation that reflects the demands, performance, and market conditions is essential for attracting external talent to the company. Both vertical and horizontal comparisons support the moderate increase:

Vertical comparison

Compared to salary adjustments for the employees, the increase can be considered appropriate. Taking into account tariff increases, employee compensation has increased by an average of 3 % annually since 2019. This growth rate compares to 3.7% for the annual target compensation of the Chairman of the Board and 2% for the Board members.

Horizontal comparison

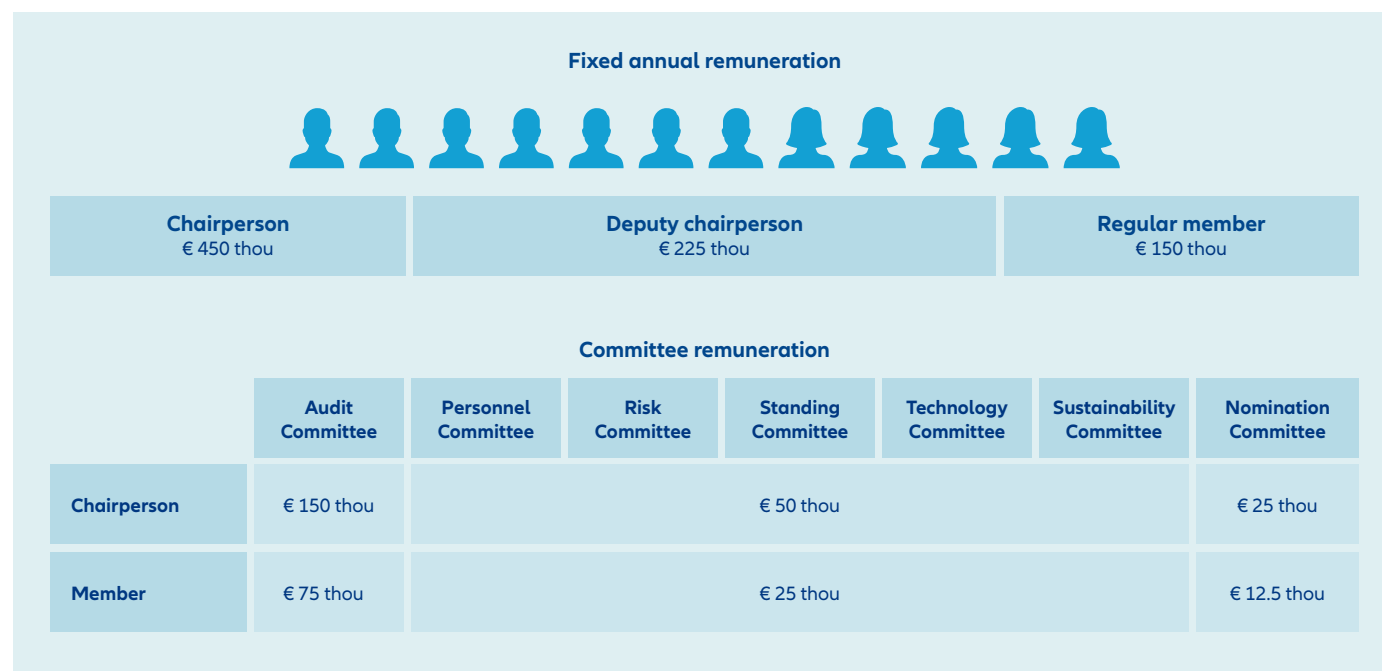
In the horizontal comparison, which included not only the DAX 40 but also nine European competitors from the STOXX Europe 600 and some international companies in the financial services industry, the increase led to no significant changes in the ranking of the Board's target compensation. The remuneration of the Board is still slightly below the level that would result from a comparison of company size.

The Supervisory Board is convinced that the adjustments described further strengthen the remuneration system and align the interests of shareholders and the Board very well.

Remuneration of the Allianz SE Supervisory Board

The remuneration of the Supervisory Board is set out in §12 of the Articles of Association of Allianz SE. It consists of a fixed remuneration and an additional fixed remuneration for committee work. Furthermore, members of the Supervisory Board receive an attendance fee of € 1,000 for each Supervisory Board or committee meeting they attend in person.

The key elements of the Supervisory Board's remuneration are illustrated in the following graphic. Detailed information about the remuneration for the Supervisory Board of Allianz SE is available on the **Allianz company website**.



Remuneration awarded and due

The following table shows the remuneration awarded and due in accordance with §162 AktG. It comprises the fixed remuneration, committee remuneration, and attendance fees as well as members' relative share of the total remuneration.

Individual remuneration: 2025 and 2024

€ thou (total might not sum up due to rounding)

Members of the Supervisory Board		Fixed remuneration		Committee remuneration		Attendance fees		Total remuneration	Committees ¹						
		€ thou	in % of total	€ thou	in % of total	€ thou	in % of total		A	N	P	R	S	T	SU
Members active in financial year		€ thou	in % of total	€ thou	in % of total	€ thou	in % of total	€ thou							
Michael Diekmann	2025	450.0	59	300.0	40	8.0	1	758.0	M	C	C	C	C	M	M
(Chairperson)	2024	450.0	59	300.0	40	8.0	1	758.0	M	C	C	C	C	M	M
Gabriele Burkhardt-Berg	2025	225.0	74	75.0	25	5.0	2	305.0			M			M	M
(Deputy Chairperson)	2024	225.0	74	75.0	25	6.0	2	306.0			M			M	M
Dr. Jörg Schneider	2025	225.0	51	204.2	47	9.0	2	438.2	C	M	M	M	M		
(Deputy Chairperson: from 05/2024)	2024	150.0	60	91.7	37	7.0	3	248.7	M	M	M	M			
Sophie Boissard	2025	150.0	65	75.0	32	6.0	3	231.0					M	M	M
	2024	150.0	59	97.9	39	6.0	2	253.9					M	M	M
Prof. Dr. Nadine Brandl	2025	150.0	83	25.0	14	6.0	3	181.0				M			
(from 08/2024)	2024	62.5	86	10.4	14	-	-	72.9				M			
Stephanie Bruce	2025	150.0	65	75.0	32	6.0	3	231.0		M		M			C
(from 05/2024)	2024	100.0	73	33.3	24	4.0	3	137.3							C
Rashmy Chatterjee	2025	150.0	73	50.0	24	5.0	2	205.0						C	
	2024	150.0	73	50.0	24	6.0	3	206.0						C	
Dr. Friedrich Eichiner	2025	62.5	41	88.5	57	3.0	2	154.0	C	M		M	M		
(until 05/2025)	2024	150.0	40	214.6	57	9.0	2	373.6	C	M		M	M		
Jean-Claude Le Goaër	2025	150.0	58	100.0	39	9.0	3	259.0	M				M		
	2024	150.0	58	100.0	39	9.0	3	259.0	M				M		
Frank Kirsch	2025	150.0	58	100.0	39	9.0	3	259.0	M						M
	2024	150.0	60	91.7	37	9.0	4	250.7	M						M
Jürgen Lawrenz	2025	150.0	73	50.0	24	6.0	3	206.0					M	M	
	2024	150.0	73	50.0	24	6.0	3	206.0					M	M	
Primiano Di Paolo	2025	150.0	83	25.0	14	6.0	3	181.0				M			
	2024	150.0	83	25.0	14	6.0	3	181.0				M			
Prof. Dr. Ralf P. Thomas	2025	100.0	65	50.0	33	3.0	2	153.0	M						
(from 05/2025)	2024	-	-	-	-	-	-	-							
Total	2025	2,262.5	64	1,217.7	34	81.0	2	3,561.2	-	-	-	-	-	-	-
	2024	2,268.8	64	1,217.7	34	81.0	2	3,567.5	-	-	-	-	-	-	-

Legend: C = Chairperson of the respective committee, M = Member of the respective committee.

1_Abbreviations: A = Audit committee, N = Nomination committee, P = Personnel committee, R = Risk committee, S = Standing committee, T = Technology committee, SU = Sustainability committee.

Comparative presentation

The following overview compares the annual development of the remuneration of the members of the Supervisory Board, the average remuneration of employees, and selected earnings parameters over the last five financial years. The remuneration of the members of the Supervisory Board presented in the table corresponds to the total remuneration awarded and due in the respective financial year.

The earnings development is shown using the two key performance indicators for the Group's financial target achievement – operating profit and net income attributable to shareholders, as well as net

income as reported in the individual financial statements of Allianz SE. The workforce of the German companies of the Allianz Group is used to present the average employee remuneration on the basis of full-time equivalents. Due to the integration of previously non-German entities, the average employee remuneration in Germany decreased by 2.8%. However, at the Group level, employee remuneration increased by 1.6%.

Larger payout changes are related to a mid-year departure or entry with a pro-rated compensation.

Comparative presentation

Comparative information	Development of Supervisory Board compensation, profit, and average compensation of employees								
	2021	Change 2021 to 2022 in %	2022	Change 2022 to 2023 in %	2023	Change 2023 to 2024 in %	2024	Change 2024 to 2025 in %	2025
Supervisory Board compensation in € thou									
Active members in financial year									
Michael Diekmann	530.9	1	537.0	41	759.0	-	758.0	-	758.0
Gabriele Burkhardt-Berg	261.4	2	265.5	15	306.0	-	306.0	-	305.0
Dr. Jörg Schneider (from 05/2024)	-	-	-	-	-	-	248.7	76	438.2
Sophie Boissard	200.9	10	221.7	27	282.0	(10)	253.9	(9)	231.0
Prof. Dr. Nadine Brandl (from 08/2024)	-	-	-	-	-	-	72.9	148	181.0
Stephanie Bruce (from 05/2024)	-	-	-	-	-	-	137.3	68	231.0
Rashmy Chatterjee	-	-	119.7	71	205.0	-	206.0	-	205.0
Dr. Friedrich Eichiner (until 05/2025)	278.0	4	289.3	29	372.5	-	373.6	(59)	154.0
Jean-Claude Le Goaër	203.0	1	206.0	26	259.0	-	259.0	-	259.0
Frank Kirsch	173.9	2	178.0	16	206.0	22	250.7	3	259.0
Jürgen Lawrenz	176.0	1	178.0	16	206.0	-	206.0	-	206.0
Primiano Di Paolo	-	-	103.0	76	181.0	-	181.0	-	181.0
Prof. Dr. Ralf P. Thomas (from 02/2025)	-	-	-	-	-	-	-	-	153.0
Profit development in € bn									
Operating profit	13.40	6	14.16	4	14.75	9	16.02	8	17.37
Net income attributable to shareholders	6.61	2	6.74 ¹	27	8.54	16	9.93	8	10.77
Net income acc. Allianz SE financial statement	5.35	(10)	4.79	68	8.05	7	8.60	9	9.35
Average employee compensation in € thou									
Average compensation based on full-time equivalent	84	4	87	7	93	5	98	(3)	95

1_ Including the adjustment impact of the deconsolidation in Russia, Group net income amounted to € 7.17 bn, with a growth rate of 19 %.

AUDITOR'S REPORT ON THE REMUNERATION REPORT

Auditor's Report

To Allianz SE, Munich

We have audited the remuneration report of Allianz SE, Munich, for the financial year from 1. January to 31. December 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Allianz SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and

perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1. January to 31. December 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an other Matter – formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on Use

We issue this auditor's report on the basis of the engagement agreed with Allianz SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, 2 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
Wirtschaftsprüfer
(German Public Auditor)

Dennis Schnittger
Wirtschaftsprüfer
(German Public Auditor)

Further Allianz publications

Guideline on Alternative Performance Measures

Further information on the definition of our Alternative Performance Measures and their components, as well as the basis of the calculation adopted www.allianz.com/results

Allianz at a glance

Informative overviews of previous years can be found on our website:

Allianz share key indicators:

www.allianz.com/key-indicators-share

Allianz Group key indicators:

www.allianz.com/key-indicators-group

Financial calendar

Important dates¹

Annual General Meeting _____ 7 May 2026

Financial Results 1Q _____ 13 May 2026

Financial Results 2Q/Interim Report 6M _____ 7 August 2026

Financial Results 3Q _____ 12 November 2026

Imprint

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Date of publication: 13 March 2026

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

1_The 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**.