



ALLIANZ GROUP

Interim Report 2025

First Half-Year

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Disclaimer regarding roundings

The condensed consolidated interim financial statements are presented in millions of euro (€ mn) unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Guideline on Alternative Performance Measures

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

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.

INTERIM GROUP MANAGEMENT REPORT



EXECUTIVE SUMMARY

Key figures

Key figures Allianz Group¹

Six months ended 30 June		2025	2024	Delta
Total business volume ¹	€ mn	98,473	91,045	7,428
Operating profit ²	€ mn	8,644	7,911	732
Net income ²	€ mn	5,599	5,293	306
thereof: attributable to shareholders	€ mn	5,264	4,988	276
Shareholders' core net income ^{2,3}	€ mn	5,527	5,049	477
Solvency II capitalization ratio ⁴	%	209	209	1 %-p
Core return on equity ⁵	%	18.5	16.9	1.6 %-p
Core earnings per share ⁶	€	13.99	12.57	1.43
Core diluted earnings per share ⁷	€	13.98	12.55	1.43

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_ 2024 figures as of 31 December 2024. 2025 figures as of 30 June 2025. The Solvency II capitalization ratio is based on quarterly dividend accrual. The regulatory ratio which requires the full annual accrual amounted to 203 % as of 30 June 2025.

5_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. For 2024 the core return on equity for the full year is shown.

6_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).

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

Earnings summary

Economic and industry environment

In the first half of 2025, the U.S. tariff policy had a significant impact on the global economy. Average U.S. tariff rates on imported goods increased from an initial 3 % at the start of the year to approximately 13 % by midyear, with notable fluctuations in between. Despite this, the global economy demonstrated remarkable resilience. This is also applicable to all three major economic regions. While front-running tariffs were an important factor in China and Europe, it is primarily strong consumer demand that is driving growth in the United States.

Overall, inflation continued to decline in the first half of the year. In the eurozone, inflation fell to 2 %, which is in line with the European Central Bank's target and resulted in a reduction in key interest rates (deposit rate) from 3 % to 2 %. In the United States, inflation continued to be well above this target, and the outlook is highly uncertain given the tariff policy. Consequently, the U.S. Federal Reserve decided against implementing additional cuts to interest rates. Nevertheless, the U.S. dollar experienced significant depreciation in recent months. Despite the divergence in monetary policy in Europe and the United States, long-term interest rates remained elevated in both regions, reflecting concerns about rising government debt. However, there were no indications of concern in the stock markets, which reached new record highs.

Considering the ongoing stability in the economy, the decline in inflation and rising real incomes, the insurance industry demonstrated a strong performance. Demand for risk protection remained high across all business segments. However, as in previous years, environmental disasters such as the Californian wildfires, and extreme weather events such as the European heatwave, had a negative impact. In the life and health insurance sector, longevity became increasingly significant, resulting in continued growth in the need for additional, capital funded old-age provisions. Additionally, higher long-term interest rates stimulated demand for savings products. Investment income also increased.

In the first six months of 2025, revenues in the asset management industry continued to grow. This was driven by higher asset levels

supported by inflows, particularly in the fixed income sector, and market development, notably in the equity segment.

The industry continued to navigate in a dynamic and transformative environment shaped by several converging forces.

Margin pressure continued, due to passive flows in particular; this was partially compensated by the increased usage of artificial intelligence and digital tools for alpha generation, client servicing and reengineering workflows.

Furthermore, asset managers were expanding their private markets capabilities in response to investors' demand for higher yields and diversification.

Management's assessment

Our **total business volume** increased by 10.1 % on an internal basis², compared to the previous year's period. This was mostly driven by our Life/Health business segment in a number of entities including Germany, Italy and in Asia Pacific. Property-Casualty and the Asset Management business segments also recorded positive internal growth.

Our **operating profit** strongly increased by 9.3 % in comparison to the first half of 2024. All business segments contributed, with our Property-Casualty business segment 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 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 € 0.2 bn to € 2.0 bn, largely driven by foreign currency translation effects resulting from the U.S. dollar depreciation and negative market effects in selected asset classes.

Our **non-operating result** worsened slightly by € 0.1 bn to a loss of € 1.0 bn mainly due to a negative valuation result from financial assets and liabilities.

Income taxes increased by € 0.4 bn to € 2.1 bn due to higher profits before income taxes. The effective tax rate increased to 26.9 %

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

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

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

(24.1%) due to one-off effects and lower tax exempted income in the first half-year.

The increase in **net income** was largely driven by a higher operating insurance service result, partly offset by a lower operating investment result and higher income taxes. **Shareholders' core net income** increased by 9.5% to € 5.5 bn.

Compared to 31 December 2024, our **shareholders' equity**¹ decreased by € 3.1 bn to € 57.2 bn. This decrease was mainly driven by the dividend payout, the share-buy-back program and foreign currency translation adjustments, partly offset by the net income. Over the same period, our **Solvency II capitalization ratio** was stable at 209%².

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

Risk and opportunity management

In our Annual Report 2024, we described our risk and opportunity profile and addressed potential risks that could adversely affect both our business and our risk profile. The statements contained in that report remain largely unchanged. Overall, we continue to carefully monitor in particular geopolitical tensions, regional political crises and conflicts in international trade, their impacts on the global economy, on financial markets and on the Allianz Group, so that we can react in a timely and appropriate manner, should the need arise. The risks are managed via our continuous own risk and solvency management processes. For further information, please refer to the chapter Outlook.

Events after the balance sheet date

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

1_For further information on shareholders' equity, please refer to the Balance Sheet Review.

2_Based on quarterly dividend accrual. Considering the full regulatory annual dividend accrual, the Solvency II capitalization ratio amounted to 203 % as of 30 June 2025. For further information, please refer to the Balance Sheet Review.

Other information

Recent organizational changes

Effective 1 January 2025, the German accident insurance with premium refund (APR) 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.

Strategy

The Allianz Group's strategy is described in the chapter Outlook which forms part of our Annual Report 2024. There have been no material changes to our Group strategy.

Products, services and sales channels

For an overview of the products and services offered by the Allianz Group as well as of sales channels, please refer to the Business Operations chapter in our Annual Report 2024.

Allianz group and business segments

The Allianz Group operates and manages its activities through the four business segments: Property-Casualty insurance operations, Life/Health insurance operations, Asset Management, and Corporate and Other. For further information, please refer to note 5 to the condensed consolidated interim financial statements, or to the Business Operations chapter in our Annual Report 2024.

PROPERTY-CASUALTY INSURANCE OPERATIONS

Key figures

Key figures Property-Casualty¹

Six months ended 30 June		2025	2024	Delta
Total business volume ¹	€ mn	47,133	44,766	2,368
Operating profit	€ mn	4,465	3,981	484
Net income	€ mn	2,807	2,746	61
thereof: attributable to shareholders	€ mn	2,710	2,669	41
Shareholders' core net income	€ mn	2,902	2,673	229
Loss ratio ²	%	67.5	68.3	(0.8) %-p
Expense ratio ³	%	24.0	24.4	(0.4) %-p
Combined ratio ⁴	%	91.5	92.7	(1.2) %-p

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

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

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

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

Total business volume

On a nominal basis, we recorded a rise of 5.3% in **total business volume** compared to the first six months of the previous year.

This included unfavorable foreign currency translation effects of € 839 mn² and negative (de)consolidation effects of € 315 mn. On an internal basis³, our total business volume increased by 7.9%. This was driven by a positive price effect of 4.7%, and a positive volume effect of 3.2%. The service effect was 0.0%.

Most of our operations contributed positively to internal growth; there were no significant negative contributions.

Germany: Total business volume went up 8.4% on an internal basis, totaling € 8,443 mn. This was mainly caused by strong growth in our motor and property business due to price increases.

Allianz Partners: Total business volume increased to € 5,858 mn, an internal growth of 9.4%, supported by both volume and price effects.

Türkiye: Total business volume amounted to € 1,160 mn – up 44.5% on an internal basis. This development was driven by price increases in health business due to the hyperinflationary environment⁴.

Reinsurance: Total business volume increased to € 3,860 mn, an internal growth of 10.3%. This was driven by favorable volume effects in our third-party business.

France: Total business volume went up 7.7% on an internal basis, totaling € 2,939 mn. This was mainly due to price increases in our retail business.

Operating profit

Operating profit

Six months ended 30 June	2025	2024	Delta
Operating insurance service result	3,225	2,636	589
Operating investment result	1,258	1,357	(100)
Operating fee and other result	(18)	(12)	(6)
Operating profit	4,465	3,981	484

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

Our strong insurance revenue growth, combined with increased profitability of our **combined ratio** by 1.2 percentage points to 91.5%, led to a strong increase in our **operating insurance service result**. Our

accident year loss ratio and expense ratio improved, partly offset by a lower contribution from our run-off result.

Operating insurance service result

Six months ended 30 June	2025	2024	Delta
Insurance revenue	38,065	36,116	1,949
Claims and benefits including reinsurance result	(25,702)	(24,658)	(1,044)
Acquisition and administrative expenses	(9,138)	(8,822)	(316)
Other insurance service result	-	-	-
Operating insurance service result	3,225	2,636	589

Our **accident year loss ratio**⁵ stood at 69.7% – an improvement of 1.1 percentage points compared to the previous year period. The impact of claims from natural catastrophes on our combined ratio decreased by 0.2 percentage points to 1.8%.

Leaving aside losses from natural catastrophes, our accident year loss ratio decreased by 0.9 percentage points to 68.0%. This was mainly driven by the riots in New Caledonia, which impacted our prior year accident year loss ratio by approximately 0.7 percentage points. The positive discounting impact stood at 2.9% compared to 3.2% in the first six months of the previous year.

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

Germany: 1.3 percentage points, driven by underlying improvements and a lower level of claims from natural catastrophes.

Central Europe: 0.2 percentage points, driven by underlying improvements and a lower level of claims from natural catastrophes.

Italy: 0.1 percentage points, driven by underlying improvements.

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

2_Based on average exchange rates in 2025 compared to 2024 and based on spot rates in economies with hyperinflation (Türkiye, Argentina).

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

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

5_Represents the loss ratio excluding the net result of the previous year claims (run-off).

The main operations weighing on the development of our accident year loss ratio:

Reinsurance: 0.5 percentage points, driven by a higher level of claims from natural catastrophes in the first six months of 2025.

Australia: 0.2 percentage points, driven by a higher level of claims from natural catastrophes in the first six months of 2025.

Our **run-off ratio**¹ stood at 2.2% – compared to 2.5% in the first six months of 2024 – and is in line with expectations. Most of our operations contributed positively to our run-off result.

Acquisition and administrative expenses amounted to € 9,138 mn in the first six months of 2025, compared to € 8,822 mn in the prior year period. Our **expense ratio** improved by 0.4 percentage points to 24.0%, driven by both the acquisition as well as the administrative cost ratio.

Operating investment result

€ mn

Six months ended 30 June	2025	2024	Delta
Interest and similar income (net of interest expenses)	2,397	2,452	(55)
Interest accretion	(843)	(709)	(134)
Valuation results & other ¹	(296)	(386)	90
thereof: Investment expenses	(184)	(264)	80
Operating investment result	1,258	1,357	(100)

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

Our **operating investment result** decreased, driven by a higher impact from interest accretion on loss reserves, due to interest rates development. Effective 1 January 2025, the German APR and the Austrian Health businesses have been transferred from Property-Casualty to the Life/Health business segment, which resulted in a decline in our interest and similar income (net of interest expenses) fully offset in our valuation results and other.

Operating fee and other result

€ mn

Six months ended 30 June	2025	2024	Delta
Fee and commission income	1,292	1,304	(11)
Other income	13	9	4
Fee and commission expenses	(1,268)	(1,285)	18
Other expenses	(57)	(40)	(17)
Operating fee and other result	(18)	(12)	(6)

Our **operating fee and other result** declined, driven by an unfavorable other result, due to extra profit charges in Australia and a positive one-off effect in the prior year period. The fee and commission result partly offset the decrease, especially due to a higher contribution from Allianz Partners.

Net income

Our **net income** increased by € 61 mn, driven by our operating profit. This was partly offset by the € 148 mn decrease in our non-operating result, driven by the non-operating investment result, which was impacted by the U.S. dollar depreciation. Furthermore, we recorded higher income taxes in line with a higher income tax ratio.

Shareholders' core net income

Compared to the previous year's period, our **shareholders' core net income** rose by € 229 mn to € 2,902 mn, benefiting from adjustments from market movements due to the U.S. dollar depreciation.

1_Represents the net result of the previous year claims (run-off) as a percentage of insurance revenue.

LIFE/HEALTH INSURANCE OPERATIONS

Key figures

Key figures Life/Health¹

Six months ended 30 June		2025	2024	Delta
Total business volume ¹	€ mn	47,565	42,652	4,913
Operating profit	€ mn	2,830	2,705	124
Net income	€ mn	2,318	1,975	343
thereof: attributable to shareholders	€ mn	2,197	1,922	275
Shareholders' core net income	€ mn	2,199	1,957	242
Core return on equity ²	%	17.6	16.3	1.3 %-p
Value of new business (VNB) ³	€ mn	2,562	2,358	204
Contractual service margin (CSM) ⁴	€ mn	55,775	55,571	204
Normalized CSM growth ⁵	%	2.8	3.1	(0.3) %-p

1_ Total business volume in Life/Health comprises statutory gross premiums written.

2_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. From the average shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded and participations in affiliates not already consolidated in this segment are deducted. For 2024 the core return on equity for the full year is shown.

3_ VNB is the additional value to shareholders that results from the writing of new business. The VNB is determined as the present value of pre-tax future profits, adjusted for acquisition expenses overrun or underrun and non-attributable 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. 2024 figure 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. Effective 1 January 2025, the German APR and the Austrian Health businesses have been transferred from Property-Casualty to the Life/Health business segment resulting in a € 1.2 bn shift in the gross CSM opening balance (not reflected in the 2024 figure as of 31 December 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 11.5% for the first half of 2025, mainly driven by overall higher volume across major regions. This growth overcompensates some unfavorable effects from foreign currency translation of € 503 mn and (de-)consolidation of € 63 mn. On an internal basis², total business volume increased by 12.8%, or € 5,479 mn. The main contributors to this growth are described below:

Germany: Total business volume of Germany Life increased to € 14,443 mn, a 27.8% increase on an internal basis. In the German health business, total business volume increased to € 2,306 mn, a 7.3% increase on an internal basis.

United States: Total business volume increased to € 10,384 mn, a 5.1% increase on an internal basis. This was mainly due to higher sales in the registered index-linked annuities and higher production of risk products.

Italy: Total business volume increased to € 7,352 mn, a 12.7% increase on an internal basis, mainly due to higher volume in unit-linked business.

Asia-Pacific: Total business volume increased to € 3,799 mn, a 16.1% increase on an internal basis. This was driven mainly by Taiwan, Thailand and Malaysia.

France: Total business volume decreased to € 3,728 mn, an 8.8% decrease on an internal basis, mainly from lower volume in savings and annuities business.

Present value of new business premiums (PVNBP)³

Our **PVNBP** increased by 10.9% to € 45,614 mn. The increase was predominantly driven by higher volume in unit-linked without guarantee products followed by capital-efficient products. The highest contributions were from Germany, Italy and Asia-Pacific.

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

€ mn

Six months ended 30 June	2025	2024	Delta
Capital-efficient products	19,358	18,523	835
Unit-linked without guarantee	12,106	9,543	2,563
Protection & health	10,414	10,045	370
Guaranteed savings & annuities	3,736	3,030	706
Total	45,614	41,140	4,474

Value of new business (VNB)

Our **VNB** increased by 8.6% to € 2,562 mn. This was primarily driven by overall higher volume growth across major markets. Our VNB had a higher share from unit-linked without guarantees business and protection and health products compared to the prior year.

Value of new business by lines of business

€ mn

Six months ended 30 June	2025	2024	Delta
Capital-efficient products	1,004	967	37
Unit-linked without guarantee	462	390	72
Protection & health	923	856	67
Guaranteed savings & annuities	174	145	29
Total	2,562	2,358	204

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

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

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

3_PVNBP before non-controlling interests.

Operating profit

Operating profit by profit sources¹

Operating profit by profit sources

€ mn

Six months ended 30 June	2025	2024	Delta
CSM release ¹	2,818	2,517	301
Release of risk adjustment ¹	253	243	11
Variances from claims & expenses ²	(34)	(21)	(13)
Losses and reversals of losses on onerous contracts ³	(25)	(3)	(22)
Non-attributable expenses ⁴	(561)	(530)	(31)
Operating investment result ⁵	208	329	(121)
Other operating result ⁶	171	171	-
Operating profit	2,830	2,705	124

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

2_Including reinsurance result.

3_Excluding amortization of loss component. For further information, please refer to [note 6.6](#) to the condensed consolidated interim financial statements. The figure there includes amortization of loss component.

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

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

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

Operating profit was strong at € 2,830 mn, up 4.6%, due to growth in business across all regions. The main drivers of the increase in operating profit are described below:

Contractual Service Margin (CSM) release is the main source of profit. 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 worsened slightly. Positive impacts from better claims and expenses, especially in the United

States and Asia-Pacific were more than offset by 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 onerous contracts in the United States, France and Italy.

Non-attributable expenses increased, in line with business growth.

Operating investment result decreased, due to interest accretion in the United States and market volatility, partially offset by positive development in Asia-Pacific.

Other operating result remained stable.

Contractual service margin (CSM) development

The **CSM** increased by 0.4% compared to 31 December 2024, from € 55,571 mn², to € 55,775 mn. Effective 1 January 2025, the German APR and the Austrian Health businesses have been transferred from Property-Casualty to the Life/Health business segment resulting in a € 1.2 bn shift in the gross CSM opening balance. Compared to the opening CSM balance of € 56,789 mn², CSM decreased by 1.8%, the drivers of the € 1,014 mn decrease were as follows:

Normalized CSM growth at 2.8%³ decreased in comparison to 2024, mainly due to a one-off CSM release in Spain in the second quarter, still on track to reach our annual expectation of approximately 5%.

CSM at inception was € 2,912 mn, exceeding expectations in both quarters.

Expected in-force return of € 1,495 mn was in line with expectations.

Economic variances reduced CSM by € 2,329 mn, mainly from currency effects driven by U.S. dollar depreciation.

Non-economic variances were at € 529 mn, mainly driven by true-ups, experience variance and assumption changes.

CSM release increased to € 2,818 mn, driven by a one-off CSM release in Spain in the second quarter.

Scope change decreased CSM by € 802 mn, due to the sale of UniCredit Allianz Vita S.p.A., which was sold in the second quarter but

was already reflected in the above-mentioned drivers with its contributions up to the sale.

Net income

Our **net income** increased by € 343 mn, driven by the increase in the operating profit in nearly all regions. This was supported by a higher non-operating result, driven by a higher non-operating investment result due to the sale of UniCredit Allianz Vita S.p.A., partially offset by higher income taxes.

Shareholders' core net income

Shareholders' core net income increased by € 242 mn to € 2,199 mn, which was in line with the development of the net income.

Core return on equity

Our **core return on equity** increased by 1.3 percentage points to 17.6%, mainly as a result of the increase in shareholders' core net income.

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

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

Six months ended 30 June		2025	2024	Delta
Operating revenues	€ mn	4,103	3,964	138
Operating profit	€ mn	1,589	1,516	73
Cost-income ratio ¹	%	61.3	61.8	(0.5) %-p
Net income	€ mn	1,176	1,141	35
thereof: attributable to shareholders	€ mn	1,065	1,042	23
Shareholders' core net income	€ mn	1,072	1,038	33
Total assets under management as of 30 June ²	€ bn	2,360	2,448	(88)
thereof: Third-party assets under management as of 30 June ²	€ bn	1,842	1,920	(78)

1_ Represents operating expenses divided by operating revenues.

2_ 2024 figure as of 31 December 2024.

Assets under management²

Composition of total assets under management

€ bn

Type of asset class	As of 30 June 2025	As of 31 December 2024	Delta
Fixed income	1,741	1,828	(87)
Equities	174	176	(3)
Multi-assets ¹	195	202	(6)
Alternatives	250	242	8
Total	2,360	2,448	(88)

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

In the first half-year of 2025, net inflows³ of **total assets under management** (AuM) amounted to €45.8 bn and third-party net inflows were €42.3 bn. PIMCO substantially contributed to this inflow development (€43.3 bn total/€41.1 bn third-party AuM), and AllianzGI also recorded net inflows of €2.5 bn in total AuM and €1.2 bn in third-party AuM.

Positive effects from market and dividends⁴ totaled €35.3 bn. Of this, €35.6 bn came from PIMCO, which was mainly related to fixed income but also to other asset classes. €0.3 bn of negative effects came from AllianzGI and were attributable to fixed-income assets and alternatives, whereas equities had an almost fully offsetting effect.

Positive effects from consolidation, deconsolidation, and other adjustments amounted to €2.5 bn.

Unfavorable foreign currency translation effects amounted to €171.2 bn and were mainly related to PIMCO's but also – to a minor extent – to AllianzGI's AuM.

Third-party assets under management

		As of 30 June 2025	As of 31 December 2024	Delta
Third-party assets under management	€ bn	1,842	1,920	(4.1) %
Business units' share				
PIMCO	%	78.8	79.2	(0.4) %-p
AllianzGI	%	21.2	20.8	0.4 %-p
Asset classes split				
Fixed income	%	76.3	76.7	(0.4) %-p
Equities	%	8.6	8.6	0.1 %-p
Multi-assets	%	9.9	9.8	0.1 %-p
Alternatives	%	5.1	4.9	0.2 %-p
Investment vehicle split				
Mutual funds	%	45.5	45.5	-
Separate accounts	%	54.5	54.5	-
Regional allocation				
America	%	51.4	52.0	(0.6) %-p
Europe	%	29.6	29.1	0.6 %-p
Asia Pacific	%	19.0	19.0	-
Overall three-year rolling investment outperformance ¹	%	90	79	11 %-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](#) to the condensed consolidated interim financial statements.

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

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

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

Operating revenues

Our **operating revenues** increased by 3.5% on a nominal basis. This was driven by higher **net fee and commission income**, mainly at PIMCO but also at AllianzGI. This was due to an increase in the average third-party AuM level. The development of **performance fees** had the opposite effect. They declined at both PIMCO and AllianzGI. **Other operating revenues** also decreased, driven by a lower operating valuation result. On an internal basis¹, operating revenues increased by 3.8%.

Operating profit

Our **operating profit** increased by 4.8% on a nominal basis, as the increase in operating revenues exceeded higher operating expenses. On an internal basis¹, our operating profit increased by 5.7%.

The nominal increase in **administrative expenses** stemmed from PIMCO.

Our **cost-income ratio** improved as a consequence of strong growth in operating revenues and a smaller increase in operating expenses.

Asset Management business segment information

€ mn

Six months ended 30 June	2025	2024	Delta
Net fee and commission income excl. performance fees	3,953	3,697	256
Performance fees	109	207	(97)
Other operating revenues	40	60	(20)
Operating revenues	4,103	3,964	138
Administrative expenses (net), excluding acquisition-related expenses	(2,513)	(2,449)	(65)
Operating expenses	(2,513)	(2,449)	(65)
Operating profit	1,589	1,516	73

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

Net income

An increase of € 35 mn in our **net income** was driven by the higher operating profit. An overall lower non-operating result included higher restructuring expenses with an offset from a realized gain associated with the sale of a minority interest in an investment.

Shareholders' core net income

Our **shareholders' core net income** increased by € 33 mn compared to the previous year's period, a development in line with the net income.

CORPORATE AND OTHER

Key figures

Key figures Corporate and Other¹

€ mn

Six months ended 30 June	2025	2024	Delta
Operating investment result	228	211	17
Operating administrative expenses ¹	(680)	(642)	(38)
Operating fee and commission result	213	140	73
Operating result	(239)	(291)	52
Net loss	(703)	(570)	(133)
thereof: attributable to shareholders	(709)	(645)	(63)
Shareholders' core net loss	(644)	(618)	(25)

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

Earnings summary

The **operating result** improved compared to the first six months of the previous year. This was mostly driven by an increase in the operating result from Holding & Treasury and Alternative Investments, and to a much lesser extent by a positive contribution from Banking.

The increase in our **net loss** was mainly because of a lower non-operating investment result, due to a decline in the valuation result from financial assets and liabilities, mainly from debt investments which were impacted by foreign currency translation effects.

The **shareholders' core net loss** increased by € 25 mn to € 644 mn compared to the previous year period, mainly due to a lower non-operating result excluding non-operating market movements.

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

OUTLOOK

Economic outlook¹

Despite the global economy's demonstrated resilience thus far, the impact of U.S. tariff policy is expected to have an overall negative effect on growth in 2025. We currently anticipate global growth to be 2.5%. The United States is likely to experience a significantly slower growth rate than expected, at only 1.5%. In contrast, our forecasts for the eurozone (1.2%) and China (4.5%) remain almost unchanged. However, inflation is likely to develop differently: while we expect it to rise in the United States due to tariffs, it should remain at its current low level in the eurozone.

It is therefore likely that the European Central Bank will proceed with two further interest rate cuts, whereas the U.S. Federal Reserve is expected to only cut interest rates once, if at all. We anticipate that financial market volatility will remain high, but we do not foresee a fundamental reversal in long-term interest rates or equities.

Considering the current geopolitical climate and the potential for disruptive political actions and rising social tensions, downside risks to growth persist.

Insurance industry outlook

The situation in the insurance industry has seen no significant changes since the beginning of the year. With the exception of the United States, inflation continues to decline, so premium increases are likely to be more moderate.

Consequently, growth in **property and casualty insurance** premiums is expected to slow down in 2025. Furthermore, the sector is still experiencing the impact of climate-related natural disasters, cyberattacks, and political and military crises.

Demand for savings, pension and protection products in the **life and health insurance** sector is expected to remain high, particularly considering the growing necessity for supplementary retirement provisions and health and long-term care services driven by the increasing trend in life expectancy.

The outlook for profitability remains positive, driven by higher investment income. Productivity gains from fully digitalized processes using artificial intelligence (AI) should also contribute to this.

Asset management industry outlook

In 2025, investors will continue to navigate a complex and evolving environment. With inflationary pressures easing and global economies demonstrating resilience, central banks – particularly those in Europe and parts of Asia – have begun cutting rates, opening up opportunities to position for the ongoing monetary policy easing cycle. However, policy uncertainties in the United States are expected to continue injecting volatility.

Margin pressure is likely to remain elevated, driven by flows into passive strategies and intense fee competition across asset classes. In response, we anticipate that firms will increase their investment in private markets asset classes and operational efficiency, increasingly leveraging generative AI to automate workflows, extract insights from large datasets, and sharpen decision-making.

Industry consolidation is expected to continue to accelerate, particularly in the alternatives space, as firms seek scale, specialization, and tech-enabled capabilities to differentiate in a crowded landscape.

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

Outlook for the Allianz Group

At the end of the first half-year of 2025, the Allianz Group operating profit amounted to € 8.6 bn. We are fully on track to meet the 2025 Allianz Group operating profit outlook of € 16.0 bn, plus or minus € 1 bn.

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

Cautionary note regarding forward-looking statements

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

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

No duty to update

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

BALANCE SHEET REVIEW

Shareholders' equity¹

Shareholders' equity

€ mn

	As of 30 June 2025	As of 31 December 2024	Delta
Paid-in capital	28,902	28,902	-
Undated subordinated bonds	4,630	4,915	(285)
Retained earnings	31,739	33,316	(1,577)
Foreign currency translation adjustments	(4,473)	(1,614)	(2,860)
Unrealized gains and losses from insurance contracts (net)	32,764	31,377	1,387
Other unrealized gains and losses (net)	(36,367)	(36,610)	243
Total	57,195	60,287	(3,092)

Compared to 31 December 2024, shareholders' equity decreased by € 3.1 bn. The retained earnings were mainly decreased by the share buy-back program (€ 1.0 bn) and the dividend payout in May 2025 (€ 5.9 bn). This was partly compensated by the net income attributable to shareholders of € 5.3 bn for the six months ended 30 June 2025. The decrease in foreign currency translation adjustments (€ 2.9 mn), driven by the impact from the depreciation of U.S. dollar, was partly offset by the increase in other unrealized gains and losses (net) and unrealized gains and losses from insurance contracts (net) of € 1.6 bn in total.

Solvency II capital adequacy

The Allianz Group's own funds and capital requirements are based on the market value balance sheet² and our approved Solvency II internal model. Our Solvency II capitalization is shown in the following table.

Solvency II capital adequacy

		As of 30 June 2025	As of 31 December 2024	Delta
Eligible own funds	€ bn	91.9	93.2	(1.3)
Capital requirement	€ bn	43.9	44.7	(0.8)
Capitalization ratio	%	209	209	1 %-p

Our **Solvency II capitalization ratio** as of 30 June 2025 stood at 209%³, at a similar level compared to 31 December 2024. Strong Solvency II operating capital generation after tax (and before dividends) was offset by the dividend accrual and share buy-backs.

Total assets and total liabilities

As of 30 June 2025, total assets amounted to € 992.9 bn and total liabilities were € 932.4 bn. Compared to year-end 2024, total assets and total liabilities decreased by € 51.7 bn and € 48.1 bn, respectively.

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

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

1_This does not include non-controlling interests of € 3,317 mn and € 3,789 mn as of 30 June 2025 and 31 December 2024, respectively. For further information, please refer to [note 8.10](#) to the condensed consolidated interim financial statements.

2_Own funds are calculated under consideration of volatility adjustment and yield curve extension.

3_Based on a quarterly dividend accrual. Considering the full regulatory annual dividend accrual, the Solvency II capitalization ratio amounted to 203 % as of 30 June 2025. For further details on Solvency II capitalization ratio, please refer to the "Alternative Performance Measures" document.

Structure of investments – portfolio overview

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

Asset allocation and fixed income portfolio overview

	As of 30 June 2025	As of 31 December 2024	Delta	As of 30 June 2025	As of 31 December 2024	Delta
Type of investment	€ bn	€ bn	€ bn	%	%	%-p
Debt instruments, thereof:	559.8	574.1	(14.3)	74.7%	74.9%	(0.1)
Government bonds	186.4	190.1	(3.7)	33.3%	33.1%	0.2
Covered bonds	42.9	44.2	(1.3)	7.7%	7.7%	-
Corporate bonds	204.0	208.8	(4.8)	36.4%	36.4%	0.1
Other	126.5	131.1	(4.5)	22.6%	22.8%	(0.2)
Equities	48.0	49.4	(1.5)	6.4%	6.4%	-
Funds	78.0	82.5	(4.5)	10.4%	10.8%	(0.3)
Real estate	23.8	24.3	(0.5)	3.2%	3.2%	-
Other	39.5	36.6	2.9	5.3%	4.8%	0.5
Total	749.0	767.0	(17.9)	100.0%	100.0%	-

Compared to year-end 2024, our overall asset portfolio decreased by € 17.9 bn, mainly in our debt instruments.

Our well-diversified exposure to **debt instruments** decreased compared to year-end 2024, mainly due to market movements. About 93 % of the debt portfolio was invested in investment-grade bonds and loans.¹ Our **government bonds** portfolio contained bonds from France, Germany, Italy, and the United States, representing 12.0%, 12.6%, 9.6% and 7.4% 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%, 30.8% and 12.3% of our portfolio shares.

Our exposure to **equities** decreased, mainly due to the classification of our Bajaj exposure as held for sale.

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

RECONCILIATIONS

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

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

Total business volume

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

Composition of total business volume

€ mn

Six months ended 30 June	2025	2024
Property-Casualty		
Total business volume	47,133	44,766
consisting of:		
Gross premiums written	45,841	43,462
Fee and commission income	1,292	1,304
Life/Health		
Statutory gross premiums	47,565	42,652
Asset Management		
Operating revenues	4,103	3,964
consisting of:		
Net fee and commission income	4,063	3,904
Net investment result	38	57
Other income and expenses	1	3
Consolidation	(327)	(337)
Allianz Group total business volume	98,473	91,045

Internal growth

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

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

%

Six months ended 30 June 2025	Internal Growth	Changes in scope of consolidation	Foreign currency translation	Nominal Growth
Property-Casualty	7.9	(0.7)	(1.9)	5.3
Life/Health	12.8	(0.1)	(1.2)	11.5
Asset Management	3.8	-	(0.4)	3.5
Allianz Group	10.1	(0.4)	(1.5)	8.2

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet

€ mn

	Note	As of 30 June 2025	As of 31 December 2024
Assets			
Cash and cash equivalents		33,886	31,637
Investments	7.2	732,606	752,815
Financial assets for unit-linked contracts	8.6	145,831	146,470
Insurance contract assets	6.6	214	142
Reinsurance contract assets	6.7	26,059	28,770
Deferred tax assets		5,354	6,055
Other assets	8.7	30,550	59,564
Intangible assets	8.9	18,384	19,126
Total assets		992,884	1,044,578
Liabilities and equity			
Financial liabilities	7.3	64,717	66,137
Insurance contract liabilities	6.6	780,496	800,511
Reinsurance contract liabilities	6.7	434	316
Investment contract liabilities	8.6	46,328	44,553
Deferred tax liabilities		2,231	2,257
Other liabilities	8.8	38,166	66,728
Total liabilities		932,372	980,502
Shareholders' equity	8.10	57,195	60,287
Non-controlling interests	8.10	3,317	3,789
Total equity		60,512	64,076
Total liabilities and equity		992,884	1,044,578
Supplementary information for insurance contracts issued			
Contractual service margin (CSM)		55,964	56,065
Risk adjustment		6,806	6,931

CONSOLIDATED INCOME STATEMENT

Consolidated income statement

€ mn

Six months ended 30 June	Note	2025	2024
Insurance revenue	6.1	50,174	47,286
Insurance service expenses	6.2	(41,314)	(39,374)
Reinsurance result	6.3	(1,591)	(1,638)
Insurance service result		7,269	6,275
Interest result ¹	7.1	14,440	13,747
Realized gains/losses (net)	7.1	(526)	(1,857)
Valuation result	7.1	(5,787)	7,604
Investment expenses	7.1	(901)	(993)
Net investment income		7,226	18,500
Finance expenses from insurance contracts (net)	6.4	(5,850)	(16,662)
Finance income from reinsurance contracts (net)	6.4	499	347
Net insurance finance expenses		(5,351)	(16,315)
Investment result		1,875	2,186
Fee and commission income	8.1	7,318	6,893
Fee and commission expenses	8.2	(2,964)	(2,828)
Net result from investment contracts ²		(191)	(137)
Acquisition and administrative expenses	8.3	(5,028)	(4,812)
Other income		15	12
Other expenses		(184)	(245)
Amortization of intangible assets		(145)	(142)
Restructuring and integration expenses		(306)	(224)
Income before income taxes		7,657	6,977
Income taxes	8.4	(2,058)	(1,684)
Net income		5,599	5,293
Net income attributable to:			
Non-controlling interests		335	305
Shareholders		5,264	4,988
Basic earnings per share (€)	8.5	13.31	12.41
Diluted earnings per share (€)	8.5	13.30	12.40

1_ Includes interest expenses from external debt.

2_ Excluding investment result and fee income.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income

€ mn

Six months ended 30 June	2025	2024
Net income	5,599	5,293
Other comprehensive income		
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments		
Reclassifications to net income	(1)	(5)
Changes arising during the period	(2,810)	504
Subtotal	(2,811)	499
Debt investments measured at fair value through other comprehensive income		
Reclassifications to net income	783	1,401
Changes arising during the period	625	(9,567)
Subtotal	1,409	(8,166)
Cash flow hedges		
Reclassifications to net income	239	97
Changes arising during the period	(212)	(57)
Subtotal	27	40
Share of other comprehensive income of associates and joint ventures		
Reclassifications to net income	-	-
Changes arising during the period	(306)	86
Subtotal	(306)	86
Insurance liabilities		
Reclassifications to net income	1,280	8,084
Changes arising during the period	(1,417)	(2,450)
Subtotal	(137)	5,634

Six months ended 30 June	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	288	314
Subtotal	288	314
Miscellaneous		
Reclassifications to net income	-	-
Changes arising during the period	(302)	(57)
Subtotal	(302)	(57)
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	276	210
Equity investments measured at fair value through other comprehensive income	(776)	1,191
Insurance liabilities	975	(1,091)
Miscellaneous	-	(33)
Total other comprehensive income	(1,357)	(1,374)
Total comprehensive income	4,242	3,919
Total comprehensive income attributable to:		
Non-controlling interests	229	213
Shareholders	4,013	3,706

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity

€ mn

	Paid-in capital	Undated subordinated bonds ¹	Retained earnings	Foreign currency translation adjustments	Unrealized gains and losses from insurance contracts (net)	Other unrealized gains and losses (net)	Shareholders' equity	Non-controlling interests	Total equity
Balance as of 1 January 2024	28,902	4,764	30,464	(2,883)	34,207	(37,215)	58,239	3,321	61,560
Total comprehensive income	-	69	5,042	504	4,871	(6,780)	3,706	213	3,919
thereof net income	-	-	4,988	-	-	-	4,988	305	5,293
Purchase, sale, use and cancellation of treasury shares	-	-	(917)	-	-	-	(917)	-	(917)
Changes in scope of consolidation	-	-	-	-	-	-	-	(22)	(22)
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-
Capital increases and decreases	-	-	-	-	-	-	-	47	47
Other changes	-	-	4	-	-	-	4	(4)	-
Dividends paid	-	-	(5,376)	-	-	-	(5,376)	(257)	(5,633)
Other distributions	-	-	(144)	-	-	-	(144)	-	(144)
Balance as of 30 June 2024	28,902	4,833	29,073	(2,379)	39,078	(43,996)	55,511	3,299	58,810
Balance as of 1 January 2025	28,902	4,915	33,316	(1,614)	31,377	(36,610)	60,287	3,789	64,076
Total comprehensive income	-	(285)	5,528	(2,860)	1,387	243	4,013	229	4,242
thereof net income	-	-	5,264	-	-	-	5,264	335	5,599
Purchase, sale, use and cancellation of treasury shares ²	-	-	(1,017)	-	-	-	(1,017)	-	(1,017)
Changes in scope of consolidation	-	-	-	-	-	-	-	(396)	(396)
Changes in ownership interests in subsidiaries	-	-	(7)	-	-	-	(7)	(4)	(11)
Capital increases and decreases	-	-	-	-	-	-	-	18	18
Other changes	-	-	(18)	-	-	-	(18)	-	(18)
Dividends paid	-	-	(5,924)	-	-	-	(5,924)	(319)	(6,242)
Other distributions	-	-	(139)	-	-	-	(139)	-	(139)
Balance as of 30 June 2025	28,902	4,630	31,739	(4,473)	32,764	(36,367)	57,195	3,317	60,512

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

2_ On 27 February 2025, a share buy-back with an intended volume of € 2 bn was resolved which shall be finalized by 31 December 2025 at the latest. Prior to 30 June 2025, Allianz SE purchased 2.9 million own shares with a volume of € 1.0 bn.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows

€ mn

Six months ended 30 June	2025	2024
Summary		
Net cash flow provided by operating activities	20,135	15,267
Net cash flow used in investing activities	(12,736)	(9,578)
Net cash flow used in financing activities	(3,932)	(7,101)
Effect of exchange rate changes on cash and cash equivalents	(1,311)	79
Change in cash and cash equivalents	2,156	(1,334)
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	-	182
Cash and cash equivalents reclassified to assets of disposal groups held for sale and disposed of in 2025	94	-
Cash and cash equivalents at end of period	33,886	28,058
Cash flow from operating activities		
Net income	5,599	5,293
Adjustments to reconcile net income to net cash flow provided by operating activities		
Share of earnings from investments in associates and joint ventures	(155)	(64)
Realized gains/losses (net), impairments of investments (net), valuation result (net)		
Investments measured at fair value through profit or loss/other comprehensive income and at amortized costs, investments in associates and joint ventures, real estate held for investments, non-current assets and disposal groups classified as held for sale	7,016	1,171
Other investments, mainly derivatives	(7,235)	1,545
Depreciation and amortization	1,006	1,027
Other non-cash income/expenses	6,715	(2,068)
Net change in:		
Reinsurance contract assets and liabilities	525	73
Insurance contract assets and liabilities	6,718	14,609
Investment contract liabilities	3,074	1,062
Financial assets for unit-linked contracts	(2,833)	(7,738)
Deferred tax assets/liabilities	(61)	243
Other (net)	(235)	115
Subtotal	14,536	9,974
Net cash flow provided by operating activities	20,135	15,267
Cash flow from investing activities		
Proceeds from the sale/maturity/repayment of:		
Investments measured at fair value through profit or loss	13,193	10,680
Investments measured at fair value through other comprehensive income	140,318	112,970
Investments measured at amortized cost	514	488
Investments in associates and joint ventures	387	61
Non-current assets and disposal groups classified as held for sale	431	228
Real estate held for investment	97	55

Six months ended 30 June	2025	2024
Property and equipment	40	64
Subtotal	154,981	124,547
Payments for the purchase or origination of:		
Investments measured at fair value through profit or loss	(17,484)	(16,593)
Investments measured at fair value through other comprehensive income	(149,469)	(112,582)
Investments measured at amortized cost	(841)	(1,720)
Investments in associates and joint ventures	(705)	(335)
Real estate held for investment	(161)	(487)
Fixed assets from alternative investments	(194)	(76)
Property and equipment	(630)	(721)
Subtotal	(169,484)	(132,514)
Business combinations (note 3):		
Proceeds from sale of subsidiaries, net of cash disposed	695	76
Acquisitions of subsidiaries, net of cash acquired	-	(280)
Net change from derivative assets and liabilities	1,127	(1,365)
Other (net)	(54)	(43)
Net cash flow used in investing activities	(12,736)	(9,578)
Cash flow from financing activities		
Net change in liabilities to banks and customers and other financial liabilities	3,581	(468)
Proceeds from the issuance of certificated liabilities and subordinated liabilities	3,835	3,014
Repayments of certificated liabilities and subordinated liabilities	(3,893)	(2,937)
Net change in lease liabilities	(205)	(199)
Transactions between equity holders	2	52
Dividends paid	(6,242)	(5,633)
Net cash from sale or purchase of treasury stock	(1,017)	(917)
Other (net)	7	(14)
Net cash flow used in financing activities	(3,932)	(7,101)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

GENERAL INFORMATION

1 _ Nature of operations and basis of presentation

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

For existing and unchanged IFRSs, the condensed consolidated interim financial statements use the same accounting policies for recognition, measurement, consolidation, and presentation as applied in the consolidated financial statements for the year ended 31 December 2024. These condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

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

These condensed consolidated interim financial statements of the Allianz Group were authorized for issue by the Board of Management on 5 August 2025.

2 _ 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

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
IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments	Annual periods beginning on or after 1 January 2026
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 ¹	Annual periods beginning on or after 1 January 2027
¹ 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 _ Classification as held for sale

Classification as held for sale

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

	As of 30 June 2025	As of 31 December 2024
Assets of disposal groups classified as held for sale		
UniCredit Allianz Vita S.p.A.	-	30,502
Other disposal groups	39	453
Subtotal	39	30,956
Non-current assets classified as held for sale		
Real estate held for investment	185	27
Real estate held for own use	4	1
Associates and joint ventures	675	245
Subtotal	864	274
Total	902	31,230
Liabilities of disposal groups classified as held for sale		
UniCredit Allianz Vita S.p.A.	-	29,812
Other disposal groups	36	14
Total	36	29,826

Indian non-life and life insurance joint ventures

On 17 March 2025, the Allianz Group entered into a binding share purchase agreement with Bajaj Finserv Limited to sell its 26% stake 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 Group for a total consideration equivalent to approximately € 2.4 bn by applying the spot rate as of 30 June 2025.

The Allianz Group expects to execute the sale in several tranches with closing of an initial tranche of 6.1% at the end of 2025 or early 2026 and remaining tranches until the fourth quarter of 2026. Therefore, only a proportion of the carrying amounts of the investments is classified as held for sale as of 30 June 2025.

The investment tranches in BAGIC and BALIC classified as held for sale are allocated to the reportable segments Asia Pacific (Property-Casualty and Life/Health).

As of 30 June 2025, cumulative losses of € 29 mn were reported in other comprehensive income relating to the investments in BAGIC and BALIC that may 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).

The impact of the disposal, net of cash disposed, on the consolidated statement of cash flows for the six months ended 30 June 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		
Six months ended 30 June	2025	2024
Income taxes paid (from operating activities)	(1,492)	(1,469)
Dividends received (from operating activities)	2,971	2,648
Interest received (from operating activities)	11,296	10,927
Interest paid (from operating activities)	(721)	(681)

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	(468)	78	(199)	(589)
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	9	-	51	60
Foreign currency translation adjustments	234	4	16	254
Fair value and other changes	20	289	60	370
As of 30 June 2024	22,298	21,515	2,659	46,472
As of 1 January 2025	24,809	22,788	2,592	50,189
Net cash flows	3,581	(59)	(205)	3,318
Non-cash changes				
Changes in the consolidated subsidiaries of the Allianz Group	(19)	-	8	(11)
Foreign currency translation adjustments	(1,033)	(31)	(101)	(1,165)
Fair value and other changes	(90)	(72)	88	(75)
As of 30 June 2025	27,248	22,626	2,382	52,256

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-tax-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.
- 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 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024	As of 30 June 2025	As of 31 December 2024
Assets												
Cash and cash equivalents	6,749	7,322	20,056	17,364	975	1,195	6,250	5,982	(144)	(227)	33,886	31,637
Investments	112,410	121,318	586,224	598,409	1,263	1,340	134,567	132,690	(101,858)	(100,941)	732,606	752,815
Financial assets for unit-linked contracts	-	-	145,831	146,470	-	-	-	-	-	-	145,831	146,470
Insurance contract assets	63	18	151	124	-	-	-	-	-	-	214	142
Reinsurance contract assets	13,718	14,366	12,471	14,546	-	-	-	-	(130)	(142)	26,059	28,770
Deferred tax assets	1,575	1,829	12,203	12,359	264	242	819	971	(9,508)	(9,345)	5,354	6,055
Other assets	27,354	26,878	19,088	47,166	5,870	6,431	8,761	10,418	(30,523)	(31,329)	30,550	59,564
Intangible assets	6,220	6,450	4,588	4,633	7,257	7,708	316	331	3	3	18,384	19,126
Total assets	168,088	178,180	800,613	841,071	15,629	16,917	150,713	150,392	(142,158)	(141,983)	992,884	1,044,578
Liabilities and equity												
Financial liabilities	3,322	2,996	24,529	26,608	4	108	44,464	44,597	(7,603)	(8,172)	64,717	66,137
Insurance contract liabilities	95,523	102,436	685,064	698,221	-	-	-	-	(92)	(145)	780,496	800,511
Reinsurance contract liabilities	227	124	207	191	-	-	-	-	-	-	434	316
Investment contract liabilities	-	-	46,328	44,553	-	-	-	-	-	-	46,328	44,553
Deferred tax liabilities	2,072	2,274	8,903	8,732	142	156	625	443	(9,511)	(9,348)	2,231	2,257
Other liabilities	16,654	18,070	9,658	39,226	5,453	6,065	36,878	34,603	(30,478)	(31,235)	38,166	66,728
Total liabilities	117,799	125,901	774,689	817,531	5,600	6,329	81,967	79,643	(47,683)	(48,901)	932,372	980,502
Shareholders' equity	48,664	50,632	24,449	21,601	9,913	10,461	68,423	70,455	(94,254)	(92,862)	57,195	60,287
Non-controlling interests	1,624	1,647	1,475	1,939	117	127	323	294	(221)	(219)	3,317	3,789
Total equity	50,289	52,280	25,924	23,540	10,030	10,588	68,745	70,749	(94,475)	(93,081)	60,512	64,076
Total liabilities and equity	168,088	178,180	800,613	841,071	15,629	16,917	150,713	150,392	(142,158)	(141,983)	992,884	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	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total business volume¹	47,133	44,766	47,565	42,652	4,103	3,964	-	-	(327)	(337)	98,473	91,045
Total revenues²	39,357	37,420	12,133	11,198	4,103	3,964	-	-	(311)	(332)	55,282	52,250
Operating insurance service result												
Insurance revenue	38,065	36,116	12,133	11,198	-	-	-	-	(24)	(28)	50,174	47,286
Claims and benefits	(24,304)	(23,195)	(6,705)	(6,306)	-	-	-	-	28	53	(30,981)	(29,448)
Acquisition and administrative expenses	(9,138)	(8,822)	(3,084)	(2,890)	-	-	-	-	67	42	(12,155)	(11,670)
Reinsurance result	(1,398)	(1,463)	(189)	(148)	-	-	-	-	(4)	(27)	(1,591)	(1,638)
Other insurance service result	-	-	296	352	-	-	-	-	-	-	296	352
Subtotal	3,225	2,636	2,451	2,205	-	-	-	-	67	41	5,742	4,883
Operating investment result												
Operating net investment income, excluding interest expenses from external debt	1,411	2,302	5,709	16,071	38	57	228	211	280	279	7,667	18,919
Net operating (re)insurance finance income (expenses)	(154)	(944)	(5,501)	(15,741)	-	-	-	-	(9)	1	(5,663)	(16,685)
Subtotal	1,258	1,357	208	329	38	57	228	211	271	280	2,003	2,234
Operating result from investment contracts	-	-	113	106	-	-	-	-	36	29	148	135
Operating fee and commission result	25	19	127	122	4,063	3,904	213	140	(460)	(416)	3,968	3,769
Operating other result ³	(43)	(31)	(69)	(58)	(2,512)	(2,446)	(680)	(642)	85	67	(3,219)	(3,110)
Operating profit (loss)	4,465	3,981	2,830	2,705	1,589	1,516	(239)	(291)	(1)	-	8,644	7,911
Non-operating investment result												
Non-operating investment income (net)	(172)	(9)	316	(7)	83	21	(238)	(35)	3	1	(7)	(29)
Interest expenses from external debt	-	-	-	-	-	-	(387)	(366)	-	-	(387)	(366)
Subtotal	(172)	(9)	316	(7)	83	21	(625)	(401)	3	1	(394)	(395)
Non-operating other result ⁴	(350)	(365)	(76)	(79)	(85)	(4)	(79)	(91)	(2)	-	(592)	(539)
Income (loss) before income taxes	3,943	3,607	3,070	2,620	1,587	1,532	(942)	(783)	-	-	7,657	6,977
Income taxes	(1,135)	(861)	(752)	(645)	(411)	(390)	240	213	-	-	(2,058)	(1,684)
Net income (loss)	2,807	2,746	2,318	1,975	1,176	1,141	(703)	(570)	-	-	5,599	5,293
Net income (loss) attributable to:												
Non-controlling interests	97	77	121	53	111	99	6	75	-	-	335	305
Shareholders	2,710	2,669	2,197	1,922	1,065	1,042	(709)	(645)	-	-	5,264	4,988

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

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

3_Includes 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	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Income (loss) before income taxes	3,943	3,607	3,070	2,620	1,587	1,532	(942)	(783)	-	-	7,657	6,977
Adjustment for non-operating market movements	188	(26)	1	45	9	(6)	75	(98)	(3)	(1)	270	(87)
Adjustment for amortization of intangible assets from business combinations	35	36	5	6	1	1	7	6	-	-	48	49
Core income (loss) before income taxes	4,166	3,617	3,076	2,670	1,597	1,527	(860)	(875)	(3)	-	7,976	6,939
Income taxes related to core income (loss)	(1,161)	(864)	(754)	(656)	(414)	(389)	223	194	-	-	(2,106)	(1,715)
Core net income (loss)	3,005	2,753	2,322	2,014	1,183	1,138	(637)	(681)	(3)	(1)	5,870	5,223
thereof: Shareholders' core net income (loss)	2,902	2,673	2,199	1,957	1,072	1,038	(644)	(618)	(3)	(1)	5,527	5,049

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;
- specific restructuring charges and amortization of intangible assets, which are shared with the policyholders.

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 and restructuring charges and amortization of intangible assets are included in the line other result.

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

€ mn

Consolidated income statement line items	Consolidated income statement		Reclassification of non-attributable expenses		Reclassification of variances and restructuring expenses		Further reclassifications related to insurance contracts		Reclassification of income related to investment contracts		OP reconciliation		OP reconciliation line items
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Insurance revenue	50,174	47,286	-	-	-	-	-	-	-	-	50,174	47,286	Insurance revenue
Insurance service expenses	(41,314)	(39,374)											
thereof incurred claims and other insurance service expenses	(30,941)	(29,394)	(40)	(54)	-	-	-	-	-	-	(30,981)	(29,448)	Claims and benefits
thereof acquisition and administrative expenses	(10,373)	(9,980)	(1,782)	(1,690)	-	-	-	-	-	-	(12,155)	(11,670)	Acquisition and administrative expenses
Reinsurance result	(1,591)	(1,638)	-	-	-	-	-	-	-	-	(1,591)	(1,638)	Reinsurance result
			-	-	296	352	-	-	-	-	296	352	Other insurance service result
Insurance service result	7,269	6,275	(1,822)	(1,744)	296	352	-	-	-	-	5,742	4,883	Operating insurance service result
Net investment income	7,226	18,500	-	-	-	-	223	200	(177)	(176)	7,272	18,524	Net investment income
											7,667	18,919	thereof operating net investment income
											(7)	(29)	thereof non-operating net investment income
											(387)	(366)	thereof interest expenses from external debt
Net insurance finance expenses	(5,351)	(16,315)	-	-	(312)	(370)	-	-	-	-	(5,663)	(16,685)	Net insurance finance expenses
Fee and commission income and expenses (net)	4,354	4,065	-	-	-	-	(223)	(200)	(162)	(96)	3,968	3,769	Operating fee and commission result
Net result from investment contracts	(191)	(137)	-	-	-	-	-	-	340	272	148	135	Operating result from investment contracts
Other result ¹	(5,649)	(5,411)	1,822	1,744	16	19	-	-	-	-	(3,811)	(3,649)	Other result
											(3,219)	(3,110)	thereof operating other result
											(592)	(539)	thereof non-operating other result
Income before income taxes	7,657	6,977	-	-	-	-	-	-	-	-	7,657	6,977	Income before income taxes
Income taxes	(2,058)	(1,684)	-	-	-	-	-	-	-	-	(2,058)	(1,684)	Income taxes
Net income	5,599	5,293	-	-	-	-	-	-	-	-	5,599	5,293	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)	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
German Speaking Countries, Central Europe	12,529	12,066	1,366	1,012	889	679	785	703
Western & Southern Europe, Allianz Direct, Allianz Partners	14,539	13,536	1,132	1,049	674	617	662	635
Asia Pacific	3,689	3,573	322	313	190	217	213	242
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	19,653	18,904	1,645	1,609	1,147	1,159	1,146	1,165
Consolidation	(3,278)	(3,313)	-	(3)	1	1	1	1
Total Property-Casualty	47,133	44,766	4,465	3,981	2,902	2,673	2,807	2,746
German Speaking Countries, Central Europe	19,456	15,733	1,075	992	742	729	756	742
Western & Southern Europe	13,290	12,524	792	761	739	452	757	465
Asia Pacific	3,799	3,258	352	305	183	203	238	249
USA	10,389	10,021	496	544	448	498	478	441
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	880	1,189	133	122	102	91	103	93
Consolidation and Other	(249)	(73)	(18)	(19)	(15)	(16)	(15)	(16)
Total Life/Health	47,565	42,652	2,830	2,705	2,199	1,957	2,318	1,975
Asset Management	4,103	3,964	1,589	1,516	1,072	1,038	1,176	1,141
Corporate and Other	-	-	(239)	(291)	(644)	(618)	(703)	(570)
Consolidation	(327)	(337)	(1)	-	(3)	(1)	-	-
Group	98,473	91,045	8,644	7,911	5,527	5,049	5,599	5,293

Reportable segment information – key income and expenses

The table below shows key income and expenses of the reportable segments of 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

	Insurance revenue		Claims and benefits		Acquisition and administrative expenses		Operating investment result		Non-operating result	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
German Speaking Countries, Central Europe	9,975	9,416	(6,110)	(6,209)	(2,432)	(2,321)	251	356	(243)	(71)
Western & Southern Europe, Allianz Direct, Allianz Partners	11,419	10,531	(7,579)	(7,348)	(2,852)	(2,674)	479	415	(174)	(125)
Asia Pacific	3,295	3,176	(2,282)	(1,991)	(815)	(777)	115	116	37	9
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	15,276	14,767	(9,183)	(8,899)	(3,046)	(3,048)	412	469	(143)	(191)
Consolidation	(1,900)	(1,775)	850	1,252	7	(2)	1	2	1	4
Total Property-Casualty	38,065	36,116	(24,304)	(23,195)	(9,138)	(8,822)	1,258	1,357	(522)	(374)
German Speaking Countries, Central Europe	5,870	5,312	(4,088)	(3,762)	(1,173)	(1,066)	97	94	40	76
Western & Southern Europe	3,016	2,974	(1,433)	(1,427)	(948)	(921)	123	118	185	(134)
Asia Pacific	1,241	1,153	(473)	(479)	(457)	(414)	74	58	(15)	(7)
USA	1,447	1,322	(411)	(295)	(404)	(385)	(124)	22	29	(19)
Global Insurance Lines, Anglo Markets, Iberia, Latin America, Africa	615	510	(341)	(377)	(91)	(85)	39	36	1	-
Consolidation and Other	(55)	(74)	41	33	(10)	(19)	(1)	1	-	-
Total Life/Health	12,133	11,198	(6,705)	(6,306)	(3,084)	(2,890)	208	329	240	(85)

6 _ NOTES TO INSURANCE OPERATIONS

6.1 _ Insurance revenue

Insurance revenue

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue from contracts measured under the PAA	38,007	35,944	372	334	(17)	(21)	38,362	36,258
Insurance revenue from contracts not measured under the PAA								
Amounts relating to changes in the liability for remaining coverage								
Expected insurance service expenses	44	89	7,068	6,628	(3)	(5)	7,109	6,711
CSM recognized for services provided	6	53	2,818	2,517	(1)	(1)	2,823	2,569
Change in the risk adjustment	4	2	253	243	-	-	257	245
Other	1	1	10	106	(2)	(1)	9	105
Recovery of insurance acquisition cash flows	3	26	1,611	1,371	-	-	1,614	1,397
Subtotal	57	172	11,761	10,863	(6)	(7)	11,812	11,028
Total	38,065	36,116	12,133	11,198	(24)	(28)	50,174	47,286

6.2 _ Insurance service expenses

Insurance service expenses

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Incurred claims	(24,275)	(23,154)	(6,694)	(6,293)	28	53	(30,941)	(29,394)
Acquisition and administrative expenses	(7,905)	(7,660)	(2,534)	(2,373)	66	53	(10,373)	(9,980)
Total	(32,181)	(30,814)	(9,228)	(8,666)	94	106	(41,314)	(39,374)

6.3 _ Reinsurance result

Reinsurance result

€ mn

	Property-Casualty		Life/Health		Consolidation		Group	
Six months ended 30 June	2025	2024	2025	2024	2025	2024	2025	2024
Allocation of reinsurance premiums ¹	(4,170)	(3,085)	(539)	(526)	23	24	(4,686)	(3,587)
Amounts recoverable from reinsurers for incurred claims ¹	2,772	1,621	350	378	(28)	(50)	3,095	1,949
Total	(1,398)	(1,463)	(189)	(148)	(4)	(27)	(1,591)	(1,638)

1_ Prior year figures have changed from the disclosures in the Interim Report 2024 due to a revised classification of an investment component in the Life/Health business segment.

6.4 _ Net insurance finance result

Net insurance finance result

€ mn

Six months ended 30 June	2025				2024			
	Property-Casualty	Life/Health	Consolidation	Total	Property-Casualty	Life/Health	Consolidation	Total
Net insurance finance result								
Finance income (expenses) from insurance contracts (net)								
Interest accreted	(1,076)	(3,875)	(5)	(4,957)	(875)	(3,408)	2	(4,281)
Effect of changes in interest rates and other financial assumptions	(1)	(50)	-	(50)	3	(1,392)	-	(1,389)
Change in fair value of underlying items	-	(1,856)	(9)	(1,864)	(68)	(11,140)	1	(11,208)
Effects of risk mitigation option	-	16	-	16	-	543	-	543
Foreign exchange gains/losses ¹	738	267	-	1,005	(200)	(126)	-	(326)
Subtotal	(339)	(5,498)	(14)	(5,850)	(1,140)	(15,523)	2	(16,662)
Finance income from reinsurance contracts (net)								
Interest accreted	233	246	5	485	166	287	(1)	451
Effect of changes in interest rates and other financial assumptions	3	64	-	67	6	(131)	-	(125)
Foreign exchange gains/losses ¹	(51)	(2)	-	(52)	24	(3)	-	22
Subtotal	185	309	5	499	196	152	(1)	347
Total	(154)	(5,189)	(9)	(5,351)	(944)	(15,371)	1	(16,315)

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

6.5 _ Insurance and reinsurance contract balances

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

Insurance contracts¹

€ mn

	As of 30 June 2025				As of 31 December 2024			
	Property-Casualty	Life/Health	Consolidation	Total	Property-Casualty	Life/Health	Consolidation	Total
Liability for remaining coverage								
Contracts measured under the PAA	27,862	872	(15)	28,719	23,710	1,149	(20)	24,839
Receivables	(17,689)	(297)	71	(17,916)	(15,255)	(314)	37	(15,532)
Payables and deposits	1,398	10	3	1,411	1,741	9	1	1,751
Subtotal	11,572	585	58	12,215	10,196	844	18	11,058
Contracts not measured under the PAA ¹								
Present value of future cash flows ²	(234)	614,003	(27)	613,742	6,120	628,139	(35)	634,223
thereof receivables	(116)	(3,333)	39	(3,410)	(102)	(3,252)	10	(3,344)
thereof payables and deposits	7	2,188	(6)	2,189	10	2,560	(2)	2,568
Risk adjustment	54	4,832	(1)	4,885	82	4,885	-	4,966
CSM	197	55,775	(9)	55,964	1,282	54,785	(2)	56,065
Subtotal	17	674,610	(36)	674,590	7,484	687,809	(38)	695,255
Subtotal	11,588	675,195	22	686,805	17,680	688,653	(19)	706,313
thereof asset for acquisition cash flows	(1,538)	(48)	-	(1,586)	(1,549)	(48)	-	(1,597)
Liability for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	81,696	432	(91)	82,037	82,554	476	(86)	82,944
thereof receivables	(191)	(5)	-	(196)	(64)	(8)	-	(71)
thereof payables and deposits	924	131	-	1,055	1,051	164	(6)	1,209
Risk adjustment	1,838	1	1	1,839	1,877	1	-	1,878
Subtotal	83,534	433	(90)	83,877	84,431	476	(85)	84,822
Contracts not measured under the PAA ¹								
Present value of future cash flows	311	9,229	(23)	9,518	280	8,906	(39)	9,148
thereof receivables	-	(15)	-	(15)	-	(15)	-	(15)
thereof payables and deposits	1	452	(5)	449	1	511	(5)	507
Risk adjustment	27	56	(2)	82	27	61	(2)	87
Subtotal	338	9,285	(24)	9,599	308	8,968	(41)	9,235
Subtotal	83,873	9,718	(114)	93,476	84,738	9,444	(126)	94,057
Total	95,461	684,913	(92)	780,281	102,418	698,097	(145)	800,370

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

2_Includes € 111,078 mn (31 December 2024: € 114,213 mn) future discretionary benefits.

1_Insurance contract liabilities net of insurance contract assets.

Reinsurance contracts¹

€ mn

	As of 30 June 2025				As of 31 December 2024			
	Property-Casualty	Life/Health	Consolidation	Total	Property-Casualty	Life/Health	Consolidation	Total
Asset (liability) for remaining coverage								
Contracts measured under the PAA	3,881	511	(8)	4,384	2,714	588	(8)	3,294
Deposits	(374)	-	-	(373)	(358)	-	-	(357)
Receivables	28	(1)	-	26	191	(1)	(1)	189
Payables	(3,059)	(29)	45	(3,043)	(2,200)	(45)	31	(2,214)
Subtotal	475	480	37	993	347	542	23	911
Contracts not measured under the PAA ¹								
Present value of future cash flows	788	8,339	(3)	9,124	1,309	10,256	(12)	11,553
thereof deposits	-	(20,360)	-	(20,361)	-	(20,495)	1	(20,494)
thereof receivables	37	76	(2)	112	380	51	-	431
thereof payables	(437)	(774)	50	(1,161)	(687)	(544)	33	(1,198)
Risk adjustment	45	798	2	845	52	861	1	915
CSM	38	1,782	(18)	1,801	19	1,880	(7)	1,892
Subtotal	871	10,919	(19)	11,770	1,381	12,997	(18)	14,360
Subtotal	1,346	11,399	18	12,763	1,727	13,539	5	15,271
Asset for incurred claims								
Contracts measured under the PAA								
Present value of future cash flows	11,114	107	(49)	11,172	11,304	118	(50)	11,372
thereof deposits	(944)	-	-	(944)	(1,101)	-	-	(1,101)
thereof receivables	563	72	(23)	613	954	82	(19)	1,016
thereof payables	(20)	(1)	4	(18)	(10)	(3)	3	(9)
Risk adjustment	405	-	1	406	393	-	-	394
Subtotal	11,519	107	(49)	11,577	11,697	119	(49)	11,766
Contracts not measured under the PAA ¹								
Present value of future cash flows	610	760	(97)	1,274	806	699	(96)	1,408
thereof deposits	-	(141)	-	(141)	-	(140)	-	(141)
thereof receivables	37	591	(20)	608	53	547	(22)	578
thereof payables	-	(2)	3	1	(13)	(14)	2	(26)
Risk adjustment	14	(2)	(2)	11	12	(1)	(2)	9
Subtotal	624	759	(99)	1,284	817	698	(98)	1,417
Subtotal	12,144	865	(148)	12,862	12,514	816	(147)	13,183
Total	13,490	12,265	(130)	25,625	14,241	14,355	(142)	28,454

1_Amounts relevant for the analysis by measurement component in [note 6.7](#).

6.6 _ Movements in insurance contract balances

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

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

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

1_Reinsurance contract assets net of reinsurance contract liabilities.

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 January¹	22,056	-	125	-	-	22,181	(5)	-	-	-	-	(5)
Insurance revenue	(50,174)	-	-	-	-	(50,174)	(97,675)	-	-	-	-	(97,675)
Insurance service expenses												
Incurred claims and other incurred insurance service expenses	(954)	-	8,573	9,817	-	17,436	(8,214)	-	24,378	26,534	-	42,698
Amortization of insurance acquisition cash flows	5,563	-	-	-	-	5,563	10,361	-	-	-	-	10,361
Changes in the liability for incurred claims	-	-	1,867	16,421	18	18,306	-	-	3,747	25,317	1	29,065
Losses on onerous groups of contracts and reversals of such losses	-	9	-	-	-	9	-	(56)	-	-	-	(56)
Impairments of assets for insurance acquisition cash flows	-	-	-	-	-	-	17	-	-	-	-	17
Subtotal	4,609	9	10,440	26,238	18	41,314	2,165	(56)	28,125	51,851	1	82,085
Investment component	(27,319)	-	26,719	600	-	-	(50,725)	-	49,777	948	-	-
Cash flows in the period												
Premiums received	86,135	-	-	-	-	86,135	160,455	-	-	-	-	160,455
Insurance acquisition cash flows	(10,327)	-	-	-	-	(10,327)	(19,394)	-	-	-	-	(19,394)
Incurred claims paid and other insurance service expenses paid	-	-	(37,196)	(25,270)	-	(62,465)	-	-	(77,637)	(50,989)	-	(128,625)
Deposits	(52)	-	-	(75)	-	(127)	(219)	-	25	41	-	(153)
Receivables and payables (net)	(3,102)	-	(77)	(227)	-	(3,406)	(1,095)	-	149	325	-	(621)
Subtotal	72,655	-	(37,273)	(25,572)	-	9,810	139,748	-	(77,462)	(50,623)	-	11,662
Finance income and expenses from insurance contracts (net)	3,636	-	112	1,089	26	4,863	34,816	-	178	2,209	48	37,251
Foreign currency translation adjustments	(22,982)	(14)	(75)	(2,927)	(80)	(26,079)	11,753	3	39	901	36	12,732
Changes in the consolidated subsidiaries of the Allianz Group	(21,932)	-	(150)	-	-	(22,081)	104	8	(4)	377	14	499
Other changes	(33)	4	467	(336)	(2)	101	(656)	9	147	(266)	(4)	(771)
Net insurance contract liabilities of disposal groups classified as held for sale as of 30 June/31 December¹	22	-	-	-	-	22	22,056	-	125	-	-	22,181
Net insurance contract liabilities as of 30 June/31 December	686,478	327	9,599	82,037	1,839	780,281	705,986	328	9,235	82,944	1,878	800,370
Insurance contract assets as of 30 June/31 December	(136)	-	23	(101)	-	(214)	(125)	-	21	(37)	-	(142)
Insurance contract liabilities as of 30 June/31 December	686,615	327	9,576	82,138	1,839	780,496	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 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	-	-	(2,823)	(2,823)	-	-	(5,242)	(5,242)
Change in RA, that does not relate to future or past service	-	(257)	-	(257)	-	(493)	-	(493)
Experience adjustments	(2,525)	-	-	(2,525)	(9)	-	-	(9)
Subtotal	(2,525)	(257)	(2,823)	(5,604)	(9)	(493)	(5,242)	(5,743)
Changes that relate to future service								
Changes in estimates that adjust CSM	(1,279)	66	1,213	-	(644)	143	501	-
Changes in estimates that do not adjust CSM (losses on groups of onerous contracts and reversals of such losses)	13	-	-	13	(4)	-	-	(4)
Effects of contracts initially recognized in the period	(3,144)	223	2,922	-	(6,600)	452	6,148	-
Subtotal	(4,410)	288	4,135	13	(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)	236	(6)	-	230	354	(5)	-	350
Cash flows in the period								
Premiums received for insurance contracts issued	40,915	-	-	40,915	81,789	-	-	81,789
Insurance acquisition cash flows	(3,032)	-	-	(3,032)	(6,123)	-	-	(6,123)
Incurred claims paid and other insurance service expenses paid, including investment component	(34,941)	-	-	(34,941)	(77,364)	-	-	(77,364)
Deposits	-	-	-	-	26	-	-	26
Receivables and payables (net)	(500)	-	-	(500)	163	-	-	163
Subtotal	2,442	-	-	2,442	(1,510)	-	-	(1,510)
Finance income and expenses from insurance contracts (net)	3,230	82	352	3,664	34,021	66	673	34,760
Foreign currency translation adjustments	(19,431)	(229)	(1,907)	(21,566)	10,525	122	963	11,610
Changes in the consolidated subsidiaries of the Allianz Group	(21,231)	(48)	(802)	(22,082)	-	-	-	-
Other changes	234	39	158	430	(319)	(6)	(10)	(336)
Net insurance contract liabilities of disposal groups classified as held for sale as of 30 June/31 December¹	-	-	-	-	21,318	43	786	22,147
Net insurance contract liabilities as of 30 June/31 December	623,198	4,966	55,964	684,128	643,335	5,053	56,065	704,454
Insurance contract assets as of 30 June/31 December	(123)	-	-	(123)	(94)	-	-	(94)
Insurance contract liabilities as of 30 June/31 December	623,321	4,966	55,964	684,251	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.

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
	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	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 premiums¹	(4,686)	-	-	-	-	(4,686)	(8,096)	-	-	-	-	(8,096)
Amounts recoverable from reinsurers												
Incurred claims recovered and other expenses recovered¹	(367)	-	938	244	-	815	(2,452)	-	3,151	793	-	1,491
Changes in the asset for incurred claims	-	-	(6)	2,248	33	2,275	-	-	278	2,989	39	3,307
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	4	-	-	-	4	-	(5)	-	-	-	(5)
Subtotal¹	(367)	4	932	2,493	33	3,095	(2,452)	(5)	3,429	3,782	39	4,793
Investment component¹	(2,312)	-	2,311	1	-	-	(3,329)	-	3,325	4	-	-
Cash flows in the period												
Premiums paid, including amounts held in deposits	11,023	-	-	-	-	11,023	14,830	-	-	-	-	14,830
Amounts received	(266)	-	(3,439)	(1,783)	-	(5,487)	(256)	-	(6,840)	(3,490)	-	(10,586)
Deposits	(3,220)	-	(2)	19	-	(3,203)	297	-	1	186	-	483
Receivables and payables (net)	(1,274)	-	63	(412)	-	(1,622)	451	-	195	(170)	-	476
Subtotal	6,264	-	(3,377)	(2,176)	-	711	15,321	-	(6,644)	(3,474)	-	5,203
Finance income and expenses from reinsurance contracts (net)	706	-	7	235	7	955	839	-	10	312	9	1,170
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	3	-	3	-	-	1	8	-	9
Foreign currency translation adjustments	(1,996)	(1)	(104)	(723)	(28)	(2,851)	940	1	58	226	13	1,239
Changes in the consolidated subsidiaries of the Allianz Group	-	-	-	-	-	-	19	-	(12)	73	2	82
Other changes	(122)	-	100	(31)	-	(53)	(294)	6	(123)	(10)	(3)	(424)
Net reinsurance contract assets as of 30 June/31 December	12,741	22	1,284	11,172	406	25,625	15,252	19	1,417	11,372	394	28,454
Reinsurance contract assets as of 30 June/31 December	13,149	22	1,245	11,237	406	26,059	15,511	19	1,429	11,416	394	28,770
Reinsurance contract liabilities as of 30 June/31 December	(408)	-	39	(66)	-	(434)	(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 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	-	-	(150)	(150)	-	-	(148)	(148)
Change in risk adjustment	-	(60)	-	(60)	-	(106)	-	(106)
Experience adjustments	1,664	-	-	1,664	4,466	-	-	4,466
Subtotal	1,664	(60)	(150)	1,454	4,466	(106)	(148)	4,212
Changes that relate to future service								
Changes in estimates that adjust CSM	8	40	(47)	-	313	(38)	(275)	-
Changes in estimates that do not adjust CSM (loss recovery component)	-	-	-	-	-	-	-	-
Effects of contracts initially recognized in the period	(224)	15	209	-	(411)	73	200	(138)
Subtotal	(216)	55	162	-	(99)	35	(75)	(138)
Changes that relate to past service								
Changes in the asset for incurred claims	(111)	3	-	(108)	(166)	(7)	-	(173)
Cash flows in the period								
Premiums paid	4,097	-	-	4,097	2,787	-	-	2,787
Amounts received	(3,684)	-	-	(3,684)	(6,979)	-	-	(6,979)
Deposits	(3,186)	-	-	(3,186)	242	-	-	242
Receivables and payables (net)	(224)	-	-	(224)	124	-	-	124
Subtotal	(2,997)	-	-	(2,997)	(3,825)	-	-	(3,825)
Finance income and expenses from reinsurance contracts (net)	645	30	48	723	756	14	101	871
thereof effect of changes in the risk of reinsurers' non-performance	-	-	-	-	1	-	-	1
Foreign currency translation adjustments	(1,516)	(94)	(155)	(1,765)	843	50	76	969
Other changes	(38)	(1)	4	(35)	(35)	1	15	(19)
Net reinsurance contract assets as of 30 June/31 December	10,390	856	1,801	13,048	12,959	923	1,892	15,774
Reinsurance contract assets as of 30 June/31 December	10,611	856	1,801	13,268	13,166	923	1,892	15,981
Reinsurance contract liabilities as of 30 June/31 December	(221)	-	-	(221)	(207)	-	-	(207)

6.8 _ Discount rates

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

Discount rates

in %

	As of 30 June 2025					As of 31 December 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	1.93	2.20	2.54	2.76	2.82	2.27	2.18	2.30	2.29	2.38
USD	3.80	3.37	3.65	3.96	3.87	4.09	3.94	3.99	4.02	3.80
Immediate fixed annuity and property-casualty liability for incurred claims										
EUR	2.19	2.45	2.79	3.01	3.04	2.55	2.46	2.58	2.58	2.62
USD	4.51	4.09	4.36	4.67	4.54	4.64	4.49	4.53	4.57	4.33
Traditional participating and other insurance contracts										
EUR	1.93 - 2.68	2.20 - 2.94	2.54 - 3.28	2.76 - 3.51	2.82 - 3.47	2.47 - 3.11	2.38 - 3.02	2.50 - 3.14	2.49 - 3.13	2.55 - 3.08
USD	5.09 - 5.29	4.67 - 4.87	4.95 - 5.15	5.25 - 5.45	5.10 - 5.29	5.34 - 5.41	5.19 - 5.25	5.24 - 5.30	5.27 - 5.34	5.00 - 5.06

7 _ NOTES TO FINANCIAL OPERATIONS

7.1 _ Net investment income

Net investment income

€ mn

Six months ended 30 June	2025	2024
Interest result	14,440	13,747
Realized gains/losses (net)	(526)	(1,857)
Valuation result	(5,787)	7,604
Investment expenses	(901)	(993)
Total	7,226	18,500

Net investment income by measurement categories

€ mn

Six months ended 30 June	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	3,103	10,355	202	155	592	211	535	-	15,153
Interest expenses	-	-	-	-	-	-	(120)	(594)	(713)
Subtotal	3,103	10,355	202	155	592	211	416	(594)	14,440
Realized gains/losses (net)									
Realized gains	-	397	1	279	11	-	123	-	810
Realized losses	-	(1,333)	(1)	-	-	-	(2)	-	(1,336)
Subtotal	-	(936)	-	279	11	-	121	-	(526)
Valuation result									
Expected credit loss allowance	-	21	(4)	-	-	-	-	-	17
Impairments (net)									
Impairments	-	-	-	(27)	(5)	(14)	(5)	-	(51)
Reversal of impairment	-	-	-	-	5	-	-	-	5
Subtotal	-	-	-	(27)	-	(14)	(5)	-	(46)
Income from derivatives (net)	7,265	-	-	-	-	-	-	-	7,265
Valuation result on investments measured at fair value through profit or loss	(6,075)	-	-	(192)	(224)	-	(8)	(60)	(6,559)
Foreign currency gains/losses	-	-	-	-	-	-	(7,177)	-	(7,177)
Investment result from unit-linked assets (net)	-	-	-	-	-	-	713	-	713
Subtotal	1,190	21	(4)	(220)	(224)	(14)	(6,477)	(60)	(5,787)
Investment expenses	-	-	-	-	(178)	(165)	(557)	-	(901)
Total	4,293	9,440	199	214	200	31	(6,497)	(653)	7,226

1_ Mainly investments in wind parks.

Net investment income by measurement categories (continued)

€ mn

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

1_ Mainly investments in wind parks.

7.2 _ Investments

7.2.1 Overview

Investments

€ mn

	As of 30 June 2025	As of 31 December 2024
Investments measured at fair value through profit or loss ¹	118,929	120,049
Investments measured at fair value through other comprehensive income ²	557,064	574,882
Investments measured at amortized cost ³	10,490	10,172
Investments in associates and joint ventures ⁴	21,122	22,306
Real estate held for investment ⁵	22,004	22,496
Fixed assets from alternative investments	2,996	2,910
Total	732,606	752,815

1_ Includes derivative financial instruments of € 20,649 mn (31 December 2024: € 18,222 mn) and funds of € 77,964 mn (31 December 2024: € 82,463 mn).

2_ As of 30 June 2025, fair value and gross carrying amount with a contractual life of less than one year amounted to € 51,789 mn (31 December 2024: € 50,005 mn) and € 46,883 mn (31 December 2024: € 49,210 mn), respectively.

3_ As of 30 June 2025, fair value and gross carrying amount with a contractual life of less than one year amounted to € 4,454 mn (31 December 2024: € 3,671 mn) and € 4,471 mn (31 December 2024: € 3,652 mn), respectively.

4_ Includes investments in associates and joint ventures accounted for using the equity method of € 3,112 mn (31 December 2024: € 3,751 mn).

5_ Consists of real estate held for investment measured at fair value of € 19,101 mn (31 December 2024: € 19,624 mn) and measured at amortized cost of € 2,903 mn (31 December 2024: € 2,872 mn).

7.2.2 Investments measured at fair value through other comprehensive income

Debt investments – Fair value

€ mn

	Gross carrying amount	Unrealized gains	Unrealized losses	Accrued interest	Fair value
30 June 2025					
Government bonds	204,071	5,638	(32,492)	2,361	179,579
Corporate bonds	212,389	2,167	(19,264)	2,626	197,917
Covered bonds	42,598	892	(2,483)	466	41,473
ABS/MBS	26,770	89	(1,171)	211	25,899
Loans	76,435	378	(6,497)	240	70,555
Alternative debt	13,479	98	(1,309)	76	12,344
Other	1,991	33	(27)	38	2,034
Total	577,733	9,295	(63,243)	6,018	529,802
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 30 June 2025 and 31 December 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	131,353	58	783	2	6	-	132,142	60
Changes in the consolidated subsidiaries of the Allianz Group	(2,189)	(6)	(4)	(1)	-	(1)	(2,193)	(8)
Changes in models and risk parameters and due to modifications	-	(1)	-	2	-	-	-	-
Matured or sold	(118,703)	(33)	(1,000)	(24)	(220)	(37)	(119,923)	(94)
Reclassification into non-current assets and assets of disposal groups classified as held for sale	(984)	1	(5)	-	1	-	(988)	1
Transfer to 12-month	937	6	(937)	(42)	-	-	-	(36)
Transfer to lifetime, but not credit impaired	(1,878)	(3)	1,908	86	(30)	(7)	-	76
Transfer to credit impaired	(84)	(1)	(101)	(14)	185	21	-	6
Write-offs	-	-	-	-	(23)	(21)	(23)	(21)
Amortization	532	(18)	8	(2)	4	32	543	12
Foreign currency translation adjustments	(22,835)	(22)	(295)	(24)	(167)	(17)	(23,297)	(63)
Other changes	(2,457)	1	33	(6)	(68)	(3)	(2,491)	(8)
30 June 2025	572,079	295	4,296	187	1,357	220	577,733	701
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.

7.3 _ Financial liabilities

7.3.1 Overview

Financial liabilities

€ mn

	As of 30 June 2025	As of 31 December 2024
Financial liabilities measured at fair value through profit or loss		
Mandatory at fair value through profit or loss		
Derivatives	10,899	14,242
Subtotal	10,899	14,242
Designated at fair value through profit or loss		
Puttable instruments ¹	3,944	4,298
Other	25	47
Subtotal	3,969	4,345
Subtotal	14,868	18,587
Financial liabilities measured at amortized cost		
Liabilities to banks	11,873	9,459
Liabilities to customers	13,222	12,871
Certificated liabilities	8,693	9,130
Subordinated liabilities	13,933	13,658
Other	2,127	2,433
Subtotal	49,849	47,550
Total	64,717	66,137

1_ Includes instruments in an amount of € 593 mn (31 December 2024: € 560 mn) with valuation changes recognized in equity, as the non-controlling shareholders have present access to risks and rewards of ownership.

7.3.2 Certificated and subordinated liabilities

Certificated and subordinated liabilities

€ mn

	As of 30 June 2025	As of 31 December 2024
Senior bonds	7,562	7,817
Money market securities	1,233	1,420
Fair value hedge effects related to certificated liabilities	(101)	(107)
Total certificated liabilities¹	8,693	9,130
Subordinated bonds	13,934	13,682
Fair value hedge effects related to subordinated liabilities	(1)	(24)
Total subordinated liabilities²	13,933	13,658

1_As of 30 June 2025, includes accrued interest of € 49 mn (31 December 2024: € 81 mn).

2_As of 30 June 2025, includes accrued interest of € 372 mn (31 December 2024: € 215 mn).

Outstanding bonds issued or guaranteed by Allianz SE as of 30 June 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	floating	27 December 2041
	DE000A1HG1L4	2013	GBP	750	4.500	13 March 2043
Subordinated liabilities						
	DE000A30VTT8	2022	EUR	1,250	4.597	7 September 2038
	DE000A14J9N8	2015	EUR	853	2.241	7 July 2045 ²
	DE000A2DAHN6	2017	EUR	1,000	3.099	6 July 2047
	XS1556937891	2017	USD	600	5.100	30 January 2049
	DE000A2YPFA1	2019	EUR	1,000	1.301	25 September 2049
	DE000A254TM8	2020	EUR	1,000	2.121	8 July 2050
	DE000A30VJZ6	2022	EUR	1,250	4.252	5 July 2052
	DE000A351U49	2023	EUR	1,250	5.824	25 July 2053
	US018820AC48/ USX10001AC35	2023	USD	1,000	6.350	6 September 2053
	DE000A3823H4	2024	EUR	1,000	4.851	26 July 2054
	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
	US018820AA81/ USX10001AA78	2020	USD	1,250	3.500	Perpetual
	DE000A3E5TR0	2021	EUR	1,250	2.600	Perpetual
	US018820AB64/ USX10001AB51	2021	USD	1,250	3.200	Perpetual

1_Bond was previously accounted for as internal debt and in the second quarter of 2025 partially (70 %) transferred to a third-party investor.

2_The Allianz Group resolved in May 2025 to call for redemption in July 2025.

7.4 _ Fair values and carrying amounts of financial instruments and other investments

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 30 June 2025		As of 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets and other investments				
Cash and cash equivalents	33,886	33,886	31,637	31,637
Financial assets measured at fair value through profit or loss	118,929	118,929	120,049	120,049
Financial assets measured at fair value through other comprehensive income	557,064	557,064	574,882	574,882
Financial assets measured at amortized costs	10,490	10,632	10,172	10,271
Investments in associates and joint ventures measured at equity	3,112	3,526	3,751	4,142
Investments in associates and joint ventures measured at fair value	18,010	18,010	18,556	18,556
Real estate held for investment measured at fair value	19,101	19,101	19,624	19,624
Real estate held for investment measured at cost	2,903	5,665	2,872	5,617
Fixed assets from alternative investments	2,996	3,457	2,910	3,339
Financial assets for unit-linked contracts	145,831	145,831	146,470	146,470
Financial liabilities				
Financial liabilities measured at fair value through profit or loss	14,868	14,868	18,587	18,587
Liabilities to banks and customers	25,095	24,981	22,330	22,213
Certificated liabilities	8,693	8,445	9,130	8,823
Subordinated liabilities	13,933	13,772	13,658	13,476
Other (Financial liabilities measured at amortized costs)	2,127	2,127	2,433	2,433
Unit-linked investment contracts measured at fair value	35,689	35,689	35,486	35,486
Non-unit-linked investment contracts measured at amortized cost	10,639	10,684	9,067	9,071

Fair value measurement on a recurring basis

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

- financial assets measured at fair value through profit or loss,
- financial assets measured at fair value through other comprehensive income,

- investments in associates and joint ventures (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 carried at fair value in the consolidated balance sheet:

Fair value hierarchy (items carried at fair value)

€ mn

	As of 30 June 2025				As of 31 December 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	209	9,383	9,925	19,517	128	9,783	8,664	18,575
Equity investments	30	1	767	798	6	2	781	790
Funds	10,771	2,444	64,749	77,964	10,113	2,543	69,807	82,463
Derivatives	1,198	18,953	499	20,649	1,416	16,218	588	18,222
Subtotal	12,208	30,781	75,939	118,929	11,663	28,545	79,840	120,049
Financial assets measured at fair value through other comprehensive income								
Corporate bonds	2,562	169,666	25,690	197,917	3,451	171,533	27,624	202,608
Government and government agency bonds	10,090	169,277	212	179,579	10,428	172,882	264	183,574
MBS/ABS	1	21,355	4,544	25,899	1	23,244	4,403	27,648
Covered bonds	4,695	36,771	7	41,473	4,861	37,806	8	42,676
Loans ⁴	42	1,713	68,801	70,555	234	1,854	72,287	74,376
Other	1,500	1,585	12,519	15,603	3,475	1,572	12,611	17,658
Equity investments	21,336	502	4,200	26,037	21,668	476	4,197	26,342
Subtotal	40,225	400,868	115,972	557,064	44,119	409,368	121,395	574,882
Investments in associates and joint ventures	-	195	17,815	18,010	-	188	18,368	18,556
Real estate held for investment	-	-	19,101	19,101	-	-	19,624	19,624
Financial assets for unit-linked contracts	123,992	19,528	2,311	145,831	125,091	19,071	2,308	146,470
Total	176,426	451,372	231,137	858,935	180,873	457,173	241,535	879,581
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	825	10,412	3,632	14,868	1,360	13,335	3,892	18,587
Unit-linked investment contracts measured at fair value	30,369	5,308	11	35,689	30,928	4,542	16	35,486
Total	31,194	15,720	3,643	50,557	32,288	17,876	3,909	54,073

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.

Reconciliation of level 3 financial instruments

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

Reconciliation of level 3 financial assets

€ mn

	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income – Debt securities ¹	Financial assets measured at fair value through other comprehensive income – Equity securities	Investments in associates and joint ventures	Real estate held for investment	Financial assets for unit-linked contracts	Total
Carrying value (fair value) as of 1 January 2025²	79,840	117,172	4,197	18,368	19,624	2,308	241,510
Additions through purchases and issues	5,867	13,613	52	738	122	917	21,309
Net transfers into (out of) level 3	857	(1,453)	-	-	-	9	(587)
Disposals through sales and settlements	(3,331)	(6,619)	(16)	(609)	(256)	(939)	(11,770)
Reclassifications	55	31	5	2	-	-	94
Net gains (losses) recognized in consolidated income statement	(5,643)	(780)	(2)	(195)	(193)	16	(6,797)
Net gains (losses) recognized in other comprehensive income	-	(143)	66	-	-	-	(77)
Impairments	-	(11)	(2)	-	-	-	(14)
Foreign currency translation adjustments	(1,192)	(5,870)	(99)	(489)	(160)	-	(7,811)
Changes in the consolidated subsidiaries of the Allianz Group	(495)	(4,289)	-	-	(37)	-	(4,820)
Change in accrued interest recognized in consolidated income statement	80	1,662	5	-	-	-	1,746
Change in accrued interest recognized in other comprehensive income – cash settlement	(99)	(1,574)	(5)	-	-	-	(1,678)
Carrying value (fair value) as of 30 June 2025	75,939	111,739	4,200	17,815	19,101	2,311	231,105
Net gains (losses) recognized in consolidated income statement held at the reporting date	(5,617)	(610)	-	(195)	(193)	33	(6,582)

1_Primary 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 2025	3,892
Additions through purchases and issues	202
Net transfers into (out of) level 3	(131)
Disposals through sales and settlements	(223)
Reclassifications	42
Net losses (gains) recognized in consolidated income statement	8
Net losses (gains) recognized in other comprehensive income	34
Foreign currency translation adjustments	(190)
Changes in the consolidated subsidiaries of the Allianz Group	-
Change in accrued interest recognized in consolidated income statement	4
Change in accrued interest recognized in other comprehensive income – cash settlement	(6)
Carrying value (fair value) as of 30 June 2025	3,632
Net losses (gains) recognized in consolidated income statement held at the reporting date	70

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](#).

Valuation methodologies of financial instruments

The valuation methodologies used for financial instruments carried at fair value, the policy for determining the levels within the fair value hierarchy, and the significant level-3 portfolios, including the respective narratives, are described in the Allianz Group's Annual Report 2024. No material changes have occurred since this report was published.

Significant transfers of financial instruments carried at fair value

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

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

8 _ OTHER INFORMATION

8.1 _ Fee and commission income

Fee and commission income

€ mn

Six months ended 30 June	2025	2024
Property-Casualty		
Fees from credit and assistance business	898	915
Service agreements	363	358
Investment advisory	32	30
Subtotal	1,292	1,304
Life/Health		
Investment advisory	754	619
Service agreements	111	105
Subtotal	865	724
Asset Management		
Management and advisory fees	4,911	4,615
Performance fees	109	207
Loading and exit fees	185	174
Other	19	18
Subtotal	5,225	5,014
Corporate and Other		
Service agreements	2,364	1,978
Investment advisory and banking activities	384	366
Subtotal	2,748	2,345
Consolidation	(2,812)	(2,493)
Total	7,318	6,893

8.2 _ Fee and commission expenses

Fee and commission expenses

€ mn

Six months ended 30 June	2025	2024
Property-Casualty		
Fees from credit and assistance business	(882)	(913)
Service agreements	(366)	(356)
Other	(19)	(17)
Subtotal	(1,268)	(1,285)
Life/Health		
Investment advisory	(265)	(214)
Service agreements	(94)	(88)
Subtotal	(359)	(302)
Asset Management		
Commissions	(1,162)	(1,104)
Other	-	(7)
Subtotal	(1,162)	(1,110)
Corporate and Other		
Service agreements	(2,283)	(1,953)
Investment advisory and banking activities	(252)	(252)
Subtotal	(2,535)	(2,204)
Consolidation	2,359	2,073
Total	(2,964)	(2,828)

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

Six months ended 30 June	2025	2024
Property-Casualty		
Non-attributable acquisition costs	(610)	(551)
Non-attributable and non-insurance administrative expenses	(623)	(601)
Non-attributable settlement costs	(29)	(41)
Subtotal	(1,262)	(1,193)
Life/Health		
Non-attributable acquisition costs	(263)	(249)
Non-attributable and non-insurance administrative expenses	(348)	(327)
Non-attributable settlement costs	(11)	(13)
Subtotal	(622)	(589)
Asset Management		
Personnel expenses	(1,570)	(1,524)
Non-personnel expenses ¹	(971)	(924)
Subtotal	(2,541)	(2,448)
Corporate and Other		
Administrative expenses	(688)	(641)
Subtotal	(688)	(641)
Consolidation	85	57
Total	(5,028)	(4,812)

1_ Includes € 100 mn (2024: € 88 mn) changes in assets and € (100) mn (2024: € (88) mn) changes in liabilities related to certain deferred compensation programs, entirely offsetting each other.

8.4 _ Income taxes

Income taxes

€ mn

Six months ended 30 June	2025	2024
Current income taxes	(2,134)	(1,467)
Deferred income taxes	75	(217)
Total	(2,058)	(1,684)

Income taxes relating to components of other comprehensive income

€ mn

Six months ended 30 June	2025	2024
Items that may be reclassified to profit or loss in future periods		
Foreign currency translation adjustments	(277)	36
Debt investments measured at fair value through other comprehensive income	231	2,879
Cash flow hedges	-	(23)
Share of other comprehensive income of associates and joint ventures	6	(1)
Insurance liabilities	(355)	(2,560)
Reinsurance assets	(82)	(47)
Miscellaneous	23	70
Items that may never be reclassified to profit or loss		
Actuarial gains and losses on defined benefit plans	(121)	(122)
Equity investments measured at fair value through other comprehensive income	336	(420)
Insurance liabilities	(388)	526
Miscellaneous	(6)	10
Total	(633)	348

8.5 _ Earnings per share

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

For the six months ended 30 June 2025, the Allianz Group recognized net financial charges of € (139) mn (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

Six months ended 30 June	2025	2024
Net income attributable to shareholders – basic	5,125	4,845
Effect of potentially dilutive shares	(2)	(1)
Net income attributable to shareholders – diluted	5,123	4,843
Weighted-average number of shares outstanding – basic	385,022,257	390,354,144
Potentially dilutive shares	142,130	277,326
Weighted-average number of shares outstanding – diluted	385,164,387	390,631,470
Basic earnings per share (€)	13.31	12.41
Diluted earnings per share (€)	13.30	12.40

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

For the six months ended 30 June 2025, the core basic earnings per share and the core diluted earnings per share amounted to € 13.99 (2024: € 12.57) and € 13.98 (2024: € 12.55), respectively.

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

Financial assets for unit-linked contracts

€ mn

	As of 30 June 2025	As of 31 December 2024
Financial assets for unit-linked insurance contracts	110,143	110,984
Financial assets for unit-linked investment contracts	35,689	35,486
Total	145,831	146,470

Investment contract liabilities

€ mn

	As of 30 June 2025	As of 31 December 2024
Unit-linked investment contracts	35,689	35,486
Non-unit-linked investment contracts	10,639	9,067
Total	46,328	44,553

8.7 _ Other assets

Other assets

€ mn

	As of 30 June 2025	As of 31 December 2024
Property and equipment		
Real estate held for own use ¹	3,498	3,510
Software	3,673	3,715
Equipment	899	971
Right-of-use assets	1,922	2,077
Subtotal	9,992	10,272
Receivables		
Gross receivables	10,027	8,204
Expected credit loss	(132)	(129)
Subtotal	9,894	8,076
Tax receivables		
Income taxes	2,158	2,483
Other taxes	1,921	2,195
Subtotal	4,079	4,679
Prepaid expenses	1,122	849
Non-current assets and assets of disposal groups classified as held for sale ²	902	31,230
Other assets		
Assets for deferred compensation programs	1,736	1,853
Other	2,824	2,606
Subtotal	4,560	4,459
Total	30,550	59,564

1_Consists of real estate held for own use measured at fair value of € 1,818 mn (31 December 2024: € 1,799 mn) and of real estate held for own use measured at amortized cost of € 1,680 mn (31 December 2024: € 1,711 mn).

2_For further details, please refer to [note 3](#).

8.8 _ Other liabilities

Other liabilities

€ mn

	As of 30 June 2025	As of 31 December 2024
Tax payables		
Income taxes	2,738	2,261
Other taxes, interest, and penalties	2,996	2,590
Subtotal	5,735	4,851
Payables for social security and other payables	980	917
Unearned income	903	743
Provisions		
Pensions and similar obligations	7,797	8,249
Employee-related	3,061	3,384
Share-based compensation plans	661	656
Restructuring plans	313	351
Other provisions	2,897	2,861
Subtotal	14,729	15,500
Liabilities of disposal groups held for sale ¹	36	29,826
Other liabilities		
Lease liabilities	2,382	2,592
Liabilities from deferred compensation programs	1,813	1,964
Liabilities from settlement of investments	3,726	1,994
Other	7,862	8,340
Subtotal	15,783	14,890
Total	38,166	66,728

1_For further details, please refer to [note 3](#).

8.9 _ Intangible assets

Intangible assets

€ mn

	As of 30 June 2025	As of 31 December 2024
Goodwill	16,475	17,062
Distribution agreements ¹	1,037	1,129
Customer relationships ²	587	634
Other ²	285	300
Total	18,384	19,126

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

2_Primarily results from business combinations.

8.10 _ Equity

Equity

€ mn

	As of 30 June 2025	As of 31 December 2024
Shareholders' equity		
Issued capital	1,170	1,170
Additional paid-in capital	27,732	27,732
Undated subordinated bonds	4,630	4,915
Retained earnings ¹	31,739	33,316
Foreign currency translation adjustments	(4,473)	(1,614)
Unrealized gains and losses from insurance contracts (net)	32,764	31,377
Other unrealized gains and losses (net) ^{2,3}	(36,367)	(36,610)
Subtotal	57,195	60,287
Non-controlling interests	3,317	3,789
Total	60,512	64,076

1_As of 30 June 2025, includes € (1,055) mn (31 December 2024: € (38) mn) related to treasury shares.

2_As of 30 June 2025, includes € 534 mn (31 December 2024: € 594 mn) related to expected credit losses.

3_As of 30 June 2025, includes € (734) mn (31 December 2024: € (752) mn) related to cash flow hedges.

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.

8.11 _ Other information

Litigation

Allianz Group companies are involved in legal, regulatory, and arbitration proceedings in Germany and a number of foreign jurisdictions, including the United States. Such proceedings arise in the ordinary course of business, including, amongst others, their activities as insurance, banking and asset management companies, employers, investors and taxpayers. While it is not feasible to predict or determine the ultimate outcome of such proceedings, they may result in substantial damages or other payments or penalties or result in adverse publicity and damage to the Allianz Group's reputation. As a result, such proceedings could have an adverse effect on the Allianz Group's business, financial condition and results of operations. Apart from the proceedings discussed below, Allianz SE is not aware of any threatened or pending legal, regulatory or arbitration proceedings which may have, or have had in the recent past, significant effects on its and/or the Allianz Group's financial position or profitability. Material proceedings in which Allianz Group companies are involved include in particular the following:

In January 2023, a putative class action complaint was filed against Allianz SE and, in its amended version, against AllianzGI U.S. in the United States District Court for the Central District of California. The complaint alleged violation of Federal U.S. Securities Laws by making false or misleading statements in public disclosures such as the annual reports of Allianz in the period between March 2018 and May 2022 regarding the AllianzGI U.S. Structured Alpha matter and internal controls. In June 2024, the complaint was dismissed in its entirety with prejudice. In July 2024, plaintiff has filed a notice of appeal. In June 2025, the Court of Appeals upheld the lower court's dismissal of the lawsuit.

Commitments

Commitments

€ mn

	As of 30 June 2025	As of 31 December 2024
Commitments to acquire interests in joint ventures, associates and equity investments	28,861	33,475
Commitments to purchase debt investments	7,323	7,269
Other commitments	3,475	3,406
Total	39,659	44,150

Hyperinflationary economies

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

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

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

Hyperinflationary economies

	Index	As of 30 June 2025	As of 31 December 2024
Türkiye	Consumer Price Index published by the Turkish Statistical Institute (TURKSTAT)	3,132.17	2,684.55
Argentina	Consumer Price Index published by the Argentinian Statistical Institute (INDEC)	8,855.57	7,694.01

Overall, for the six months ended 30 June 2025, the application of hyperinflation accounting according to IAS 29 had a negative impact on net income of € (113) mn (2024: € (199) mn).

Related party transactions

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

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

8.12 _ Subsequent events

Enacted tax rate change in Germany

Due to recent legislation, the corporate income tax rate in Germany will be reduced by one percentage point annually from the current 15% to 10% between 2028 and 2032. This change in tax rate requires a revaluation of our deferred tax assets and liabilities to reflect the future tax parameters in accordance with the requirements of IAS 12. The potential impact of this change in tax rate is currently being evaluated.

Acquisitions and participations

On 1 July 2025, the Allianz Group completed the partnership with Royal Automobile Association of South Australia Inc. (RAA). The partnership includes the acquisition of 100% of the shares of RAA's general insurance business and a 20-year exclusive distribution agreement for the home and motor insurance product lines of RAA.

On 18 July 2025, Jio Financial Services Limited (JFSL) and the Allianz Group agreed to form an equally owned domestic Indian reinsurance joint venture. This joint venture brings together JFSL's local market knowledge and Allianz Group's global underwriting and reinsurance skills and experience. The joint venture will launch operations in 2026 once it has received statutory and regulatory approvals with only minimum funding in 2025 to set up the legal entity.

On 1 August 2025, a consortium of top-tier insurers and asset managers including Allianz completed the acquisition of Viridium Group, a leading European life insurance consolidation platform. The transaction was initially announced on 19 March 2025.

Data breach Allianz Life U.S.

On 16 July 2025, an unauthorized third party gained access to a cloud-based CRM system of an external service provider used by Allianz Life through a social engineering technique. As a result, personal data of customers, financial professionals, and select employees were accessed. Allianz Life immediately initiated measures to contain and mitigate the incident. According to the current investigation, internal systems – including the policy administration system – were not accessed. At this point in time a reliable assessment of a potential financial impact is not yet possible.

FURTHER INFORMATION



RESPONSIBILITY STATEMENT

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

Munich, 5 August 2025

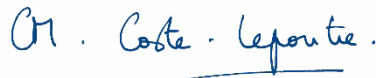
Allianz SE
The Board of Management



Oliver Bäte



Sirma Boshnakova



Claire-Marie Coste-Lepoutre



Dr. Barbara Karuth-Zelle



Dr. Klaus-Peter Röhler



Dr. Günther Thallinger



Christopher Townsend



Renate Wagner



Dr. Andreas Wimmer

REVIEW REPORT

To Allianz SE, Munich

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and selected explanatory notes – and the interim group management report of Allianz SE, Munich, for the period from 1 January to 30 June 2025 which are part of the half-year financial report pursuant to § (Article) 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Munich, 6 August 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Florian Möller
Wirtschaftsprüfer
(German Public Auditor)

Dennis Schnittger
Wirtschaftsprüfer
(German Public Auditor)

Financial calendar

Important dates¹

Financial Results 3Q	14 November 2025
Financial Results 2025	26 February 2026
Annual Report 2025	13 March 2026
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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This is a translation of the German Interim 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**.