

EARNINGS RELEASE: 1Q 2026

ALLIANZ DELIVERS RECORD OPERATING PROFIT IN STRONG START TO 2026

1Q 2026

- **Total business volume** at 53.0 billion euros, an internal growth of 3.5 percent¹. This was driven by a strong development in Property-Casualty and Asset Management
- **Operating profit** rises 6.6 percent and reaches a record level of 4.5 billion euros
- **Shareholders' core net income** advances by 48.4 percent to 3.8 billion euros, impacted by the sale of the stakes in our Indian Joint Ventures. Underlying growth, which adjusts for the sale effects and offsetting measures, is strong at 7 percent²
- **Core earnings per share** grow 50.7 percent and reach 9.96 euros. Adjusted for the above-mentioned effects, underlying growth is excellent at 9 percent²
- **Annualized core RoE** at 24.2 percent, underlying level very strong at 18 percent²
- **Solvency II ratio**³ increases by 2 percentage points to 221 percent⁴. Capital generation was strong

Outlook & other

- Allianz is on track to achieve its **full-year operating profit outlook** of 17.4 billion euros, plus or minus 1 billion euros⁵
- **Share buy-back program** of up to 2.5 billion euros announced on February 25, 2026 underway; 0.3 billion euros completed in 1Q 2026

CEO comment

"Allianz delivered a record operating profit in the first quarter of 2026 – a testament to the strength of our fundamentals and the effectiveness of our customer-centered strategy.

We remain disciplined in our delivery as we work to expand affordable protection and retirement for more people, harnessing the potential of AI to serve them in an even more efficient and personalized way.

By rigorously combining technological advancements with our expertise and empathy to meet customer needs, we create a unique value proposition and opportunities for everyone who puts their trust into Allianz."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: Strong start to 2026

Key performance indicator	1Q 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	53.0	3.5%
Operating profit (€ mn)	4,517	6.6%
Shareholders' core net income (€ mn)	3,785	48.4%
Core return on equity (annualized) (%) ⁶	24.2	6.1%-p
Solvency II ratio (%) ⁶	221	2%-p

CFO comment

"Allianz's first-quarter performance reflects the quality of our diversified portfolio and the rigorous execution of our strategic priorities.

We built on the momentum of an excellent 2025, achieving profitable growth and a record operating profit of 4.5 billion euros. These results demonstrate our ability to create sustainable value for our customers and shareholders, even in a demanding operating environment.

We remain focused on the delivery of our ambitions and affirm our full-year outlook with confidence."

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

Our **total business volume** amounted to 53.0 billion euros (1Q 2025: 54.0 billion euros). **Internal growth**, which excludes the effects of foreign-currency translation as well as acquisitions and divestments, was 3.5 percent. The Property-Casualty segment was the main contributor with strong business growth also in Asset Management.

Operating profit rose 6.6 percent to a record level of 4.5 (4.2) billion euros and reached 26 percent of our full-year outlook midpoint. This reflects a strong development of our Property-Casualty and Asset Management segments. The performance of our Life/Health segment was resilient in a volatile market environment.

Shareholders' core net income advanced 48.4 percent to 3.8 (2.6) billion euros. Adjusted for the effects of the sale of the stakes in our Indian Joint Ventures and offsetting measures, shareholders' core net income advanced strongly by 7 percent², almost exclusively driven by a higher operating profit.

Core earnings per share (EPS)⁷ amounted to 9.96 (6.61) euros, an increase of 50.7 percent. Adjusted for the above-mentioned effects, growth was excellent at 9 percent², the top-end of our 7-9 percent CAGR target for the 2025-2027 strategic cycle.

Allianz delivered an **annualized core return on equity (RoE)**⁷ of 24.2 percent in 1Q 2026 (12M 2025: 18.1 percent). Adjusted for the above-mentioned effects, our annualized core return on equity was at a very strong level of 18 percent².

This performance was achieved while we further strengthened our capitalization. Our **Solvency II ratio** reached 221 percent, an increase of 2 percentage points compared to full-year 2025 (218 percent), supported by strong capital generation.

Outlook

Allianz is on track to achieve its **full-year outlook** of an operating profit of 17.4 billion euros, plus or minus 1 billion euros.

Other

The **share buy-back program** of up to 2.5 billion euros, announced on February 25, 2026, is underway and 0.3 billion euros were completed in the first three months of 2026.

Property-Casualty insurance: Another record performance

Key performance indicator	1Q 2026	Change vs prior year
Total business volume (€ bn); change shows internal growth	28.3	6.8%
Operating profit (€ mn)	2,411	11.1%
Combined ratio (%)	91.0	-0.9%-p
Loss ratio (%)	67.3	-0.4%-p
Expense ratio (%)	23.7	-0.5%-p

Core messages Property-Casualty insurance 1Q 2026

- Sustained strong internal growth, in particular in retail
- Highest quarterly operating profit ever, reaching 27 percent of our full-year outlook midpoint
- Combined ratio excellent; strong underwriting performance and very good expense ratio

In **1Q 2026**, total business volume reached 28.3 (1Q 2025: 27.0) billion euros. **Internal growth** was strong at 6.8 percent, sustaining the good momentum from last year. Allianz maintained a successful balance of growing its business while keeping underwriting discipline.

The record **operating profit** of 2.4 (2.2) billion euros marked a successful start to the year, reaching 27 percent of our full-year outlook midpoint. Operating profit advanced 11.1 percent, entirely driven by a higher insurance service result.

The **combined ratio** improved to an excellent level of 91.0 percent (91.8 percent), ahead of our full-year outlook of 92 to 93 percent. This development was supported by the **loss ratio** and **expense ratio**.

The **loss ratio** was at a strong level of 67.3 percent (67.7 percent), an improvement of 0.4 percentage points. The **expense ratio** developed favorably by 0.5 percentage points to 23.7 percent, reflecting top-line growth and productivity gains.

The **retail**⁸ business sustained its momentum and delivered strong **internal growth** of 8 percent. The segment's **combined ratio** further improved to 91.4 percent (91.8 percent).

In the **commercial**⁹ business, **internal growth** of 6 percent was good. The segment achieved an excellent **combined ratio** of 90.3 percent (91.7 percent).

Life/Health insurance: Resilient performance

Key performance indicator	1Q 2026	Change vs prior year
PVNB (€ mn)	23,727	-9.1%
New business margin (%)	5.3	-0.2%-p
VNB (€ mn)	1,260	-12.5%
Operating profit (€ mn)	1,354	-5.1%
Contractual Service Margin (€ bn, eop)	55.4	1.7% ¹⁰

Core messages Life/Health insurance 1Q 2026

- Value of new business at a good level of 1.3 billion euros, with a high-quality business mix
- New business margin of 5.3 percent above our ambition level of at least 5 percent
- Operating profit of 1.4 billion euros resilient in a volatile environment

In **1Q 2026**, PVNB, the **present value of new business premiums**, amounted to a good level of 23.7 (1Q 2025: 26.1) billion euros. Adjusted for foreign currency translation effects and the sale of our stake in UniCredit Allianz Vita, PVNB reduced only marginally – by 1 percent – from an exceptionally strong prior year level. 91 percent (91 percent) of our new business was generated in our preferred lines of business (capital-efficient products, unit-linked without guarantees, protection & health).

The **new business margin (NBM)** was healthy at 5.3 percent (5.5 percent), ahead of our ambition level of at least 5 percent. The **value of new business (VNB)** reached a good level of 1.3 (1.4) billion euros. Adjusted for foreign currency translation effects, the sale of our stake in UniCredit Allianz Vita, and exceptional large contracts in Germany in the prior year quarter, VNB remained broadly stable.

Operating profit remained resilient at 1.4 (1.4) billion euros in a volatile operating environment. Adjusted for foreign currency translation effects as well as the sale of the stakes in our Indian Joint Ventures and in UniCredit Allianz Vita, operating profit was up 3 percent.

The **Contractual Service Margin (CSM)** was 55.4 (12M 2025: 55.7) billion euros. Normalized CSM growth was 1.7 percent, supporting our full-year expectations of around 5 percent.

Asset Management: Excellent organic growth with record 1Q inflows

Key performance indicator	1Q 2026	Change vs prior year
Operating revenues (€ bn); change shows internal growth	2.2	12.7%
Operating profit (€ mn)	857	5.8%
Cost-income ratio (%)	60.4	-0.9%-p
Third-party net flows (€ bn)	45.2	57.6%
Third-party assets under management (€ bn)	2,043	6.7%
Average third-party assets under management (€ bn)	2,041	5.1%

Core messages Asset Management 1Q 2026

- Assets under management (AUM)-driven revenues grow by 11 percent (F/X adjusted)
- Operating profit increases by 15 percent (F/X adjusted)
- Record first quarter net inflows of 45 billion euros

In **1Q 2026**, **operating revenues** increased to 2.2 billion euros, an **internal growth** of 12.7 percent. This was supported by higher AuM-driven revenues, which advanced by 11.1 percent (F/X adjusted), as well as by higher performance fees.

Operating profit was strong at 857 (1Q 2025: 811) million euros, up 5.8 percent. Adjusted for foreign currency translation effects, operating profit increased by 15.0 percent. The **cost-income ratio (CIR)** improved to a very good level of 60.4 percent (61.3 percent), which is ahead of our full-year ambition of less than 61 percent. This development reflects sustained top-line momentum and management actions.

Third-party assets under management reached a record level of 2.043 trillion euros as of March 31, 2026 (4Q 2025: 1.990 trillion euros; 1Q 2025: 1.914 trillion euros). Very strong **net inflows** of 45 billion euros were the main contributor. **Average third-party assets under management** increased to 2.041 trillion euros, 5.1 percent above 1Q 2025.

FOOTNOTES

¹ Total growth -1.8 percent in 1Q 26.

² Adjusted for sale of stakes in Indian JVs (net income impact: -0.1 billion euros tax provision in 1Q 25 and 1.1 billion euros gain in 1Q 26) and offsetting measures (net income impact: -0.15 billion euros in 1Q 26).

³ Solvency II ratio / Solvency II capitalization ratio: ratio that expresses the capital adequacy of a company by comparing own funds to SCR. This applies to all information related to the Solvency II ratio in this document.

⁴ Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -11%-p as of March 31, 2026. This applies to all information regarding the Solvency II capitalization ratio in this document.

⁵ 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.

⁶ Change versus full-year 2025.

⁷ Core EPS and core RoE calculation based on shareholders' core net income.

⁸ Retail including SME and Fleet. This applies to all information related to retail in this document.

⁹ Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I. This applies to all information related to commercial in this document.

¹⁰ Normalized CSM growth compared to December 31, 2025.

1Q 2026 RESULTS TABLE

Allianz Group - key figures 1st quarter 2026

		1Q 2026	1Q 2025	Delta	
Total business volume	€ bn	53.0	54.0	-1.8%	
- Property-Casualty	€ bn	28.3	27.0	4.9%	
- Life/Health	€ bn	22.6	25.0	-9.6%	
- Asset Management	€ bn	2.2	2.1	3.5%	
- Consolidation	€ bn	-0.1	-0.1	4.1%	
Operating profit / loss	€ mn	4,517	4,238	6.6%	
- Property-Casualty	€ mn	2,411	2,170	11.1%	
- Life/Health	€ mn	1,354	1,427	-5.1%	
- Asset Management	€ mn	857	811	5.8%	
- Corporate and Other	€ mn	-114	-165	-30.9%	
- Consolidation	€ mn	8	-4	n.m.	
Net income	€ mn	3,846	2,581	49.0%	
- attributable to non-controlling interests	€ mn	156	158	-1.3%	
- attributable to shareholders	€ mn	3,690	2,423	52.3%	
Shareholders' core net income¹	€ mn	3,785	2,550	48.4%	
Core earnings per share²	€	9.96	6.61	50.7%	
Additional KPIs					
- Group	Core return on equity ³	%	24.2%	18.1%	6.1% -p
- Property-Casualty	Combined ratio	%	91.0%	91.8%	-0.9% -p
- Life/Health	New business margin	%	5.3%	5.5%	-0.2% -p
- Asset Management	Cost-income ratio	%	60.4%	61.3%	-0.9% -p
		03/31/2026	12/31/2025	Delta	
Shareholders' equity⁴	€ bn	65.9	62.7	5.1%	
Contractual service margin (net)	€ bn	34.9	35.4	-1.3%	
Solvency II capitalization ratio⁵	%	221%	218%	2% -p	
Third-party assets under management	€ bn	2,043	1,990	2.6%	

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

- 1_ Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations (including any related income tax effects).
- 2_ Calculated by dividing the respective period's shareholders' core net income, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic core EPS).
- 3_ Represents the annualized ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the period. Shareholders' core net income is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity, undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses are excluded. Annualized figures are not a forecast for full year numbers. For 1Q 2025, the core return on equity for the respective full year is shown.
- 4_ Excluding non-controlling interests.
- 5_ Risk capital figures are group diversified at 99.5% confidence level. Solvency II capitalization ratio is based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact solvency II capitalization ratio by -11%-p as of 31 March 2026.

RATING

Ratings ¹	S&P Global	Moody's	A.M. Best ²
Insurer financial strength rating	AA stable outlook	Aa2 stable outlook	A+ stable outlook
Counterparty credit rating	AA stable outlook	Not rated	aa ³ stable
Senior unsecured debt rating	AA	Aa2 stable outlook	aa stable
Subordinated debt rating	A+/A	A1/A3 ⁴ stable outlook	aa- / a+ stable
Commercial paper (short term) rating	A-1+	Prime-1	Not rated

¹ Includes ratings for securities issued by Allianz Finance II B.V. and Allianz Finance Corporation.

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³ Issuer credit rating.

⁴ Final ratings vary on the basis of the terms.

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Related links

Media Conference

May 13, 2026, 9:30 AM CEST: [YouTube \(English language\)](#)

Analyst Conference

May 13, 2026, 2:30 PM CEST: [YouTube \(English language\)](#)

Results

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

Upcoming events

Financial Results 2Q & 6M 2026

August 7, 2026

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

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 770 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.0 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of March 31, 2026.

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

Cautionary note regarding forward-looking statements

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

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

No duty to update

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

Other

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

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