



Group financial results 2024

10Q

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Munich
May 15, 2024

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1Q 2024

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Disclaimer

Note: Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Group: very good start into 2024

Group	Property-Casualty	Life/Health	Asset Management
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Total business volume 1Q 24 in EUR bn (internal growth vs. prior year in %)

48.4 (+7.5%)	25.5 (+7.5%)	21.1 (+7.6%)	2.0 (+5.7%)
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Operating profit 1Q 24 in EUR mn (vs. prior year in %)

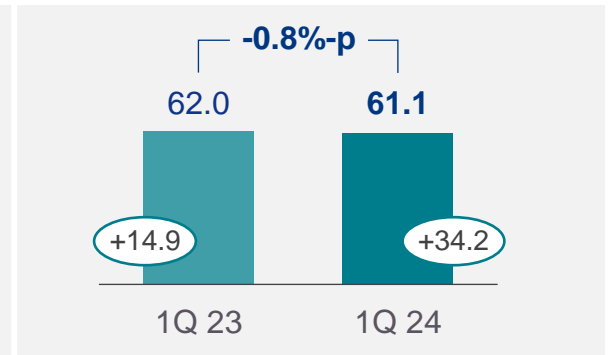
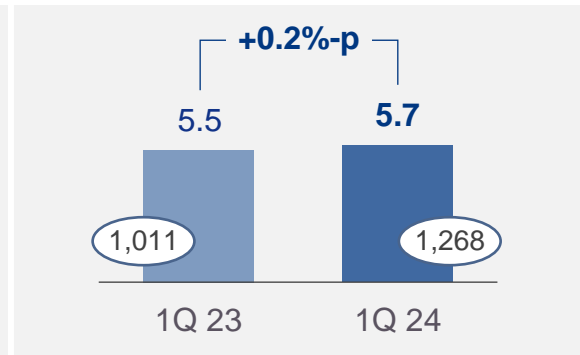
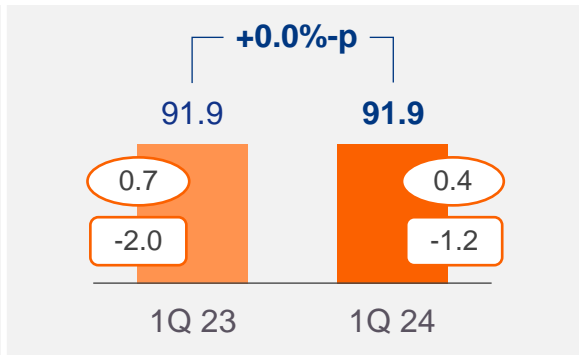
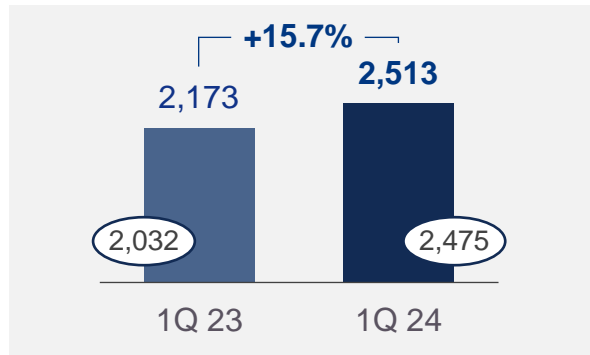
3,986 (+6.8%)	2,066 (+10.4%)	1,327 (+0.5%)	773 (+7.0%)
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Shareholders' core net income
(in EUR mn)

Combined ratio
(in %)

New business margin
(in %)

Cost-income ratio
(in %)



○ Shareholders' net income

○ NatCat impact

□ Run-off ratio

○ VNB (EUR mn)

○ 3rd party net flows (EUR bn)

Group: very good start into 2024

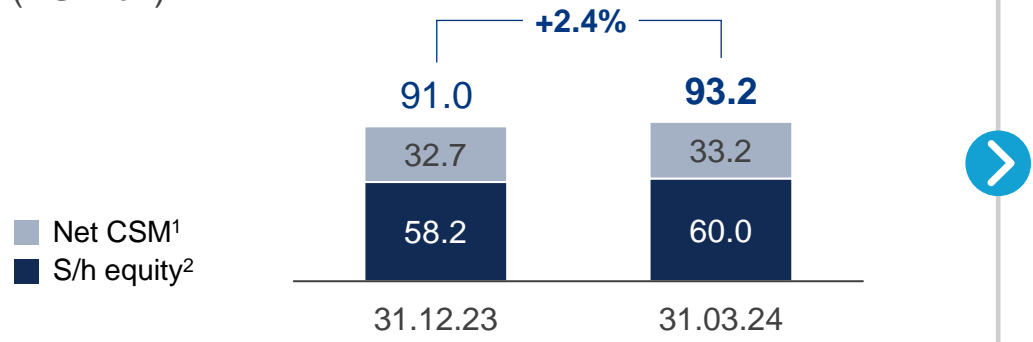
Comments

- **Strong internal growth of 7.5%**
Internal growth in P/C at 7.5%, L/H at 7.6% and AM at 5.7%. Consolidation (+0.0%) and F/X (-2.1%) lead to total business volume growth of 5.3%.
- **Operating profit up 6.8% to EUR 4.0bn**
Group operating profit 8% above run-rate for FY outlook midpoint. Good performance across all segments.
- **S/h core net income up 15.7% to EUR 2.5bn**
Higher operating profit (Δ EUR +0.3bn) and better non-operating result (Δ EUR +0.3bn). Lower reconciliation for s/h net income and s/h core net income (Δ EUR -0.1bn).
- **EUR 1bn share buy-back started**
1.9mn shares acquired by the end of April 2024 for EUR 500mn representing 0.5% of issued capital. As of 1Q 2024 number of shares issued at 391.7mn and number of shares outstanding at 390.8mn.
- **P/C – strong performance**
OP up 10% supported by improvements in insurance service and investment results. CR remains on excellent level. Benign NatCat, better ER and attritional LR are compensated by lower run-off result. Internal growth at +7.5% driven by continuous strong rate change.
- **L/H – operating profit in line with expectations**
CSM release of EUR 1.3bn in line with expectations. Good contribution from operating investment result. Normalized CSM growth strong at 1.7% YTD. NBM at healthy level of 5.7%. Supported by new business sales growth of 20.6% the VNB increases to EUR 1.3bn.
- **AM – EUR 34bn 3rd party net inflows**
EUR 773mn operating profit, already at 25% of FY outlook midpoint, driven by higher AuM revenues and exceptional performance fees (EUR 127mn). EUR 2.3tn total AuM, EUR 1.8tn 3rd party AuM. CIR at 61%.
- **Corporate & Other**
Operating loss (EUR -179mn) in line with expectations.

Group: strong solvency II ratio at 203%

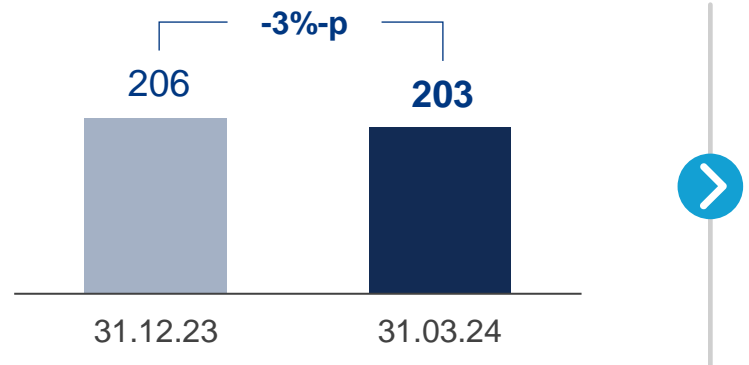
Comprehensive s/h capital

(EUR bn)



SII capitalization³

(%)



1) Net CSM of P/C and L/H segments

2) For 31.12.23, s/h equity EUR 0.2bn lower than previously reported due to a reclassification of certain minority interests

S/h equity – sensitivities

Equity markets	+30%	+4%
	-30%	-4%
Interest rate SII non-parallel	+50bps	-1%
	-50bps	+0%
Credit spread +50bps	on gov. bonds	-1%
	on non-gov. bonds	-1%

SII capitalization – sensitivities

Equity markets ⁴	+30%	+11%-p
	-30%	-13%-p
Interest rate SII non-parallel	+50bps	+2%-p
	-50bps	-4%-p
Credit spread +50bps	on gov. bonds	-5%-p
	on non-gov. bonds	-0%-p

3) Reflects a quarterly dividend accrual and does not include the application of transitional measures for technical provisions (the impact of which, as of 1Q 24, amounted to +20%-p)

4) For SII ratio, if stress applied to traded equities only, sensitivities would be +4%-p/-2%-p for a +/-30% stress

Group: strong solvency II ratio at 203%

Comments

- **Comprehensive shareholders' capital**

Shareholders' equity increases by EUR 1.7bn. Main drivers:

- + EUR 2.5bn shareholders' net income
- + EUR 0.3bn F/X
- EUR 0.9bn net OCI
- EUR 0.2bn impact of share buy-back.

Net CSM up due to strong normalized CSM growth in L/H.

- **Solvency II sensitivities**

Sensitivity of equity downside scenario reduced. In a combined stress scenario, we estimate an additional impact due to cross effects of ~-3%-p compared to the sum of the individual sensitivities.

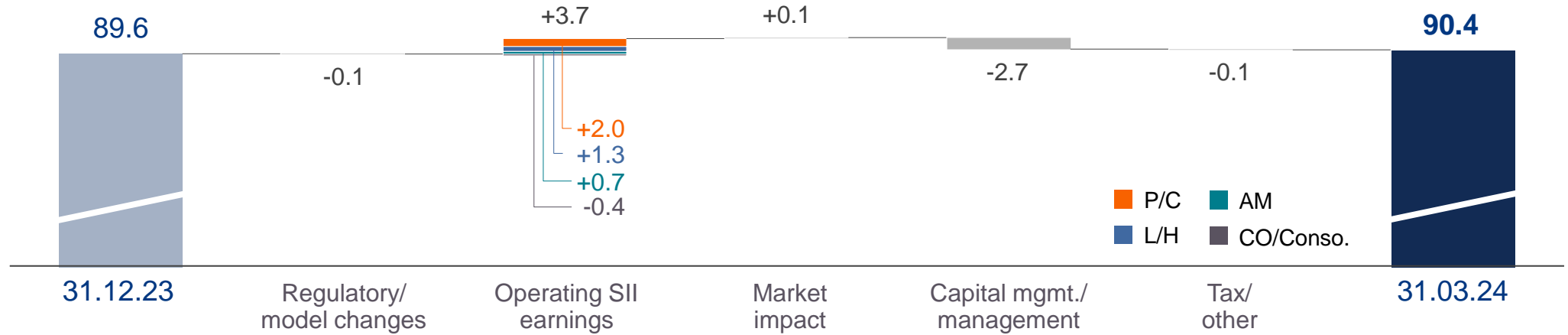
- **Solvency II ratio**

Decrease by 3%-p from 206% to 203%. Major drivers:

- + 6%-p organic capital generation (+1%-p after tax and quarterly dividend accrual)
- 6%-p capital management and management actions: quarterly dividend accrual for new payout policy, share buy-back announced in February 2024
- 1%-p regulatory/model changes
- 1%-p market impact
- 1%-p tax/other.

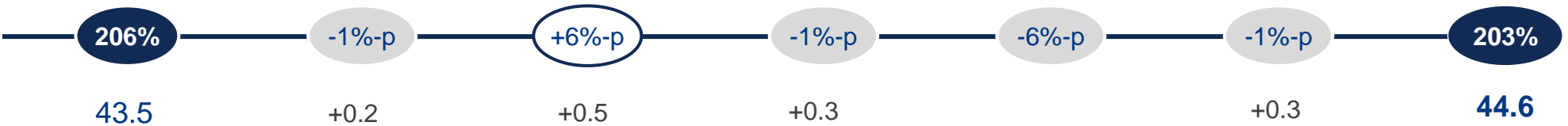
Group: 6%-p capital generation

Own funds (EUR bn)



SII capitalization

○ Pre-tax operating capital generation



SCR (EUR bn)

(EUR bn)



1) Including cross effects and policyholder participation
2) Other effects on SCR include diversification effects

Group: 6%-p capital generation

Comments

- **+6%-p SII capital generation pre tax/dividend**
+1%-p capital generation after tax and quarterly dividend accrual, driven by capital requirements for business growth and seasonal effects.
- **Operating SII earnings**
Strong at EUR +3.7bn. P/C operating SII earnings at a new all-time high. Earnings are in line with or close to IFRS results.
- **Regulatory/model changes**
-1%-p impact driven by UFR decrease from 3.45% to 3.30%.
- **Market impact**
-1%-p impact. Effects of spread movements and revaluation of real estate partially offset by favorable markets of traded equity.
- **Capital management/management actions**
-6%-p impact driven by dividend accrual for 1Q 2024, by the share buy-back announced in February 2024 and small M&A/distribution agreements.
- **Tax/other**
-1%-p impact mainly driven by taxes.
- **Outlook**
The German regulator BaFin is consulting the German insurance industry, including Allianz, on the recalculation of the transitional measures for technical provisions in 2024.

Our general capital steering will continue to focus on the SII ratio excluding the application of transitional measures.

We continue to anticipate +6%-p to +8%-p net operating capital generation in line with new payout policy for FY 2024.

The AGCS transaction in the U.S., announced in April 2024, is expected to have an impact of up to +2%-p on the SII ratio upon closing in 2H 2024.

P/C: internal growth strong

(EUR mn)

		Total business volume			Rate change on renewals	
		1Q 24	Total growth Δ p.y.	Internal growth Δ p.y.	3M 24	12M 23
Total P/C segment		25,488	+5.7%	+7.5%	+7.4%	+7.1%
Selected OEs	Germany	5,474	+6.6%	+6.6%	+7.6%	+6.6%
	United Kingdom	1,288	+8.8%	+5.4%	+35.3%	+18.4%
	France	1,590	+5.3%	+5.3%	+9.6%	+8.2%
	Italy	1,230	+14.6%	+12.7%	+4.5%	+5.4%
	Australia	1,083	+8.6%	+14.2%	+11.8%	+9.3%
	Central Europe	1,287	+4.8%	+5.5%	+7.0%	+7.1%
	Spain	893	+11.0%	+11.0%	+6.9%	+8.3%
	Latin America	698	+5.5%	+36.3%	n.a.	n.a.
	Switzerland	1,331	+7.7%	+2.9%	+3.0%	+2.1%
Global lines	AGCS ¹	2,455	-2.3%	-1.9%	+3.5%	+6.4%
	Allianz Partners	3,081	+7.5%	-0.7%	+5.8%	+6.4%
	Allianz Trade	1,144	+5.7%	+5.8%	-1.1%	-1.6%

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance

P/C: internal growth strong

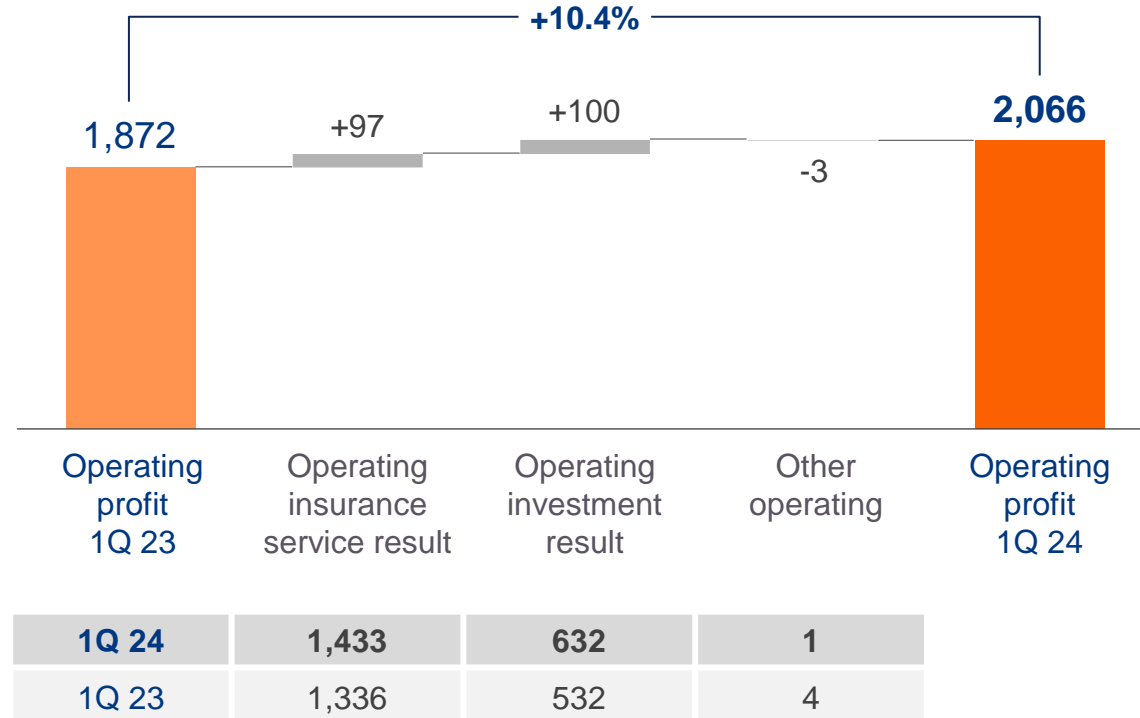
Comments

- **Internal growth at 7.5%**
IG driven by positive momentum in retail (+9%, incl. SME & fleet). Commercial lines grow +4%. Price effect at +7.8%, volume (-0.3%) and service fees (+0.1%) broadly stable. Consolidation (+0.8%) and F/X (-2.5%, mainly devaluation of TRY and ARS) lead to total growth of +5.7%. Rate change on renewals at +7.4%, mainly due to retail (+10.9%, excl. SME & fleet). Insurance revenue increase +7.6%.
- **Germany – good growth across all lines of business**
Successful renewal round in motor. Number of customers up by ~100k vs. 1Q 2023. Positive price effect in MidCorp partly offset by lower volume due to portfolio cleaning.
- **UK – continued strong rate change**
Higher top-line in motor retail and MidCorp.
- **France – positive price effect main driver**
Motor and non-motor retail drive growth.
- **Italy – top-line driven by retail business**
Positive price effect in retail motor and non-motor.
- **Australia – double-digit internal growth**
Retail motor and non-motor as well as MidCorp lift top-line. F/X negatively impacts total growth.
- **Central Europe – Poland and Czech Republic main contributors**
- **Spain – positive price effect and good NB sales**
Strong growth in retail motor, fleet and SME.
- **Switzerland – price effect partly offset by volume**
Internal growth driven by SME business. Positive F/X effect supports total growth.
- **Allianz Partners – integration of Global Benefits business**
Internal growth impacted by portfolio cleaning in health. Total growth at +7.5% due to integration of AZ Global Benefits from AZ Re (L/H).
- **AGCS¹ – rate momentum decelerates**
Top-line driven by lower volumes in financial lines and Alternative Risk Transfer (ART).
- **Allianz Trade – strong retention and new business**
Strong growth in surety as well as good new business and customer retention in trade credit insurance.

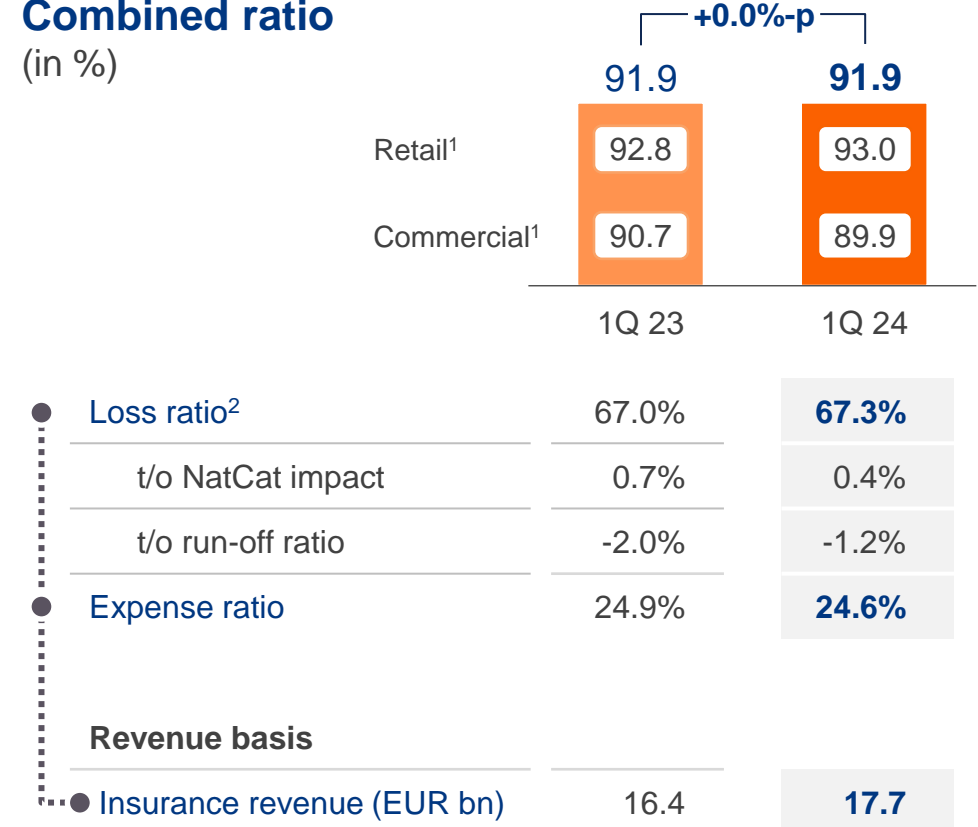
1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance

P/C: operating profit very good at EUR 2.1bn

Operating profit drivers (EUR mn)



Combined ratio (in %)



1) Retail including SME and Fleet; Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I
 2) Reinsurance ratio: 4.6% in 1Q 23, 3.8% in 1Q 24

P/C: operating profit very good at EUR 2.1bn

Comments

- **Operating profit at 28% of outlook midpoint**
OP up 10% supported by better insurance service result and investment result. CR remains excellent. Benign NatCat as well as improved ER and attritional LR, compensated by lower run-off result.
- **Attritional LR strong at 68.1%**
Attritional LR slightly improves (Δ -0.2%-p). Discounting benefit of -3.6% on prior-year level (Δ -0.1%-p), but above FY outlook (~-2%) partly due to normal intra-year seasonality. Undiscounted attritional LR at 71.6%, thereby -0.1%-p below 1Q 2023 and -0.4%-p better than FY 2023.
- **NatCat impact – benign**
NatCat impact at EUR 65mn/0.4%, significantly below normalized expectation of ~3%.
- **Run-off – below prior year level**
Run-off ratio at -1.2%, below 1Q 2023 (Δ +0.8%-p), driven by unfavorable development of prior year NatCat events. Release of risk adjustment contributes -0.8%-p.
- **Expense ratio improves by 0.3%-p**
Better ER driven by continuous productivity enhancements and favorable change in mix.
- **Combined ratio by customer segment**
CR in retail (incl. SME and fleet) good at 93.0%. Motor CR improves by -1.1%-p to 94.6%, supported by better profitability in UK, France and Italy. Excellent performance in commercial due to strong CR of MidCorp (87.5%), AZ Trade, AGCS and Reinsurance.
- **Combined ratio details**

P/C segment	1Q 2023	1Q 2024	Δ
Attritional LR (%)	68.3	68.1	-0.2%-p
<i>t/o discounting impact (%)</i>	-3.5	-3.6	-0.1%-p
NatCat impact (%)	0.7	0.4	-0.3%-p
Run-off ratio (%)	-2.0	-1.2	+0.8%-p
Expense ratio (%)	24.9	24.6	-0.3%-p
Combined ratio (%)	91.9	91.9	+0.0%-p
Operating profit (EUR mn)	1,872	2,066	+10.4%

P/C: combined ratio excellent at 91.9%

(EUR mn)

		Operating profit		Combined ratio		NatCat impact	
		1Q 24	Δ p.y.	1Q 24	Δ p.y.	1Q 24	Δ p.y.
Total P/C segment		2,066	+10.4%	91.9%	+0.0%-p	0.4%-p	-0.3%-p
Selected OEs	Germany	420	-6.1%	90.2%	+2.9%-p	0.0%-p	0.0%-p
	United Kingdom	95	+46.5%	95.5%	-0.9%-p	0.8%-p	+0.8%-p
	France	140	-7.1%	90.3%	-0.4%-p	0.4%-p	+0.4%-p
	Italy	190	+14.7%	86.4%	-0.4%-p	0.0%-p	0.0%-p
	Australia	65	+19.3%	95.8%	-0.9%-p	4.4%-p	+4.4%-p
	Central Europe	149	+10.0%	88.5%	-1.3%-p	0.1%-p	+0.1%-p
	Spain	55	+23.9%	93.4%	-0.9%-p	0.0%-p	0.0%-p
	Latin America	95	+60.9%	95.7%	-4.1%-p	0.0%-p	0.0%-p
	Switzerland	78	-5.2%	90.5%	+2.7%-p	0.0%-p	0.0%-p
Global lines	AGCS ¹	236	+16.8%	91.3%	-2.0%-p	0.0%-p	-1.7%-p
	Allianz Partners	71	-14.1%	97.1%	+1.4%-p	0.0%-p	0.0%-p
	Allianz Trade	170	+9.9%	82.2%	+1.5%-p	-	-

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views

P/C: combined ratio excellent at 91.9%

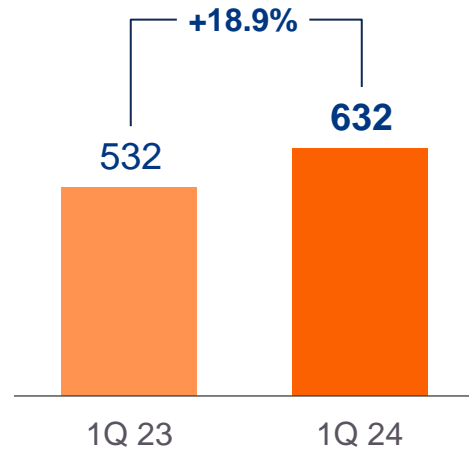
Comments

- **Germany – very strong performance**
Very good CR. Better ER vs. 1Q 2023 is more than offset by less favorable run-off and attritional LR.
- **UK – CR improves due to decisive rate actions**
Higher profitability in motor retail and MidCorp.
- **France – CR on very good level**
Better insurance service result in motor and SME, overcompensated by lower investment result.
- **Italy – excellent profitability**
CR driven by strong performance in motor.
- **Australia – better performance following u/w actions**
Improvement of attritional LR driven by price actions, partially offset by NatCat.
- **Central Europe – OP and CR further improve**
Better ER and favorable run-off development.
- **Spain – better underlying performance**
CR improves from lower undiscounted attritional LR and ER.
- **LatAm – recovery continues driven by turn-around in Brazil**
- **Switzerland – profitability on very good level**
Better attritional LR more than offset by lower run-off result.
- **Allianz Partners – solid operating profit**
Higher CR in travel and mobility as well as negative mix effect.
- **AGCS¹ – double digit OP growth**
CR improves mainly driven by better AY LR and ER (Δ -0.6%-p).
- **Allianz Trade – excellent performance with OP up 10%**
Higher insurance service and investment results.
Change in CR, LR and ER vs. prior year impacted by methodological refinement in 4Q 2023 (no impact on bottom line).

1) Excluding fronting & captives, providing a better reflection of AGCS' underlying business performance. OP identical under both views

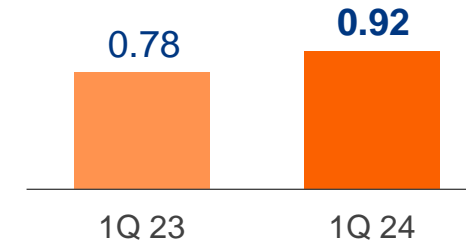
P/C: investment result up 19%

Operating investment result (EUR mn)

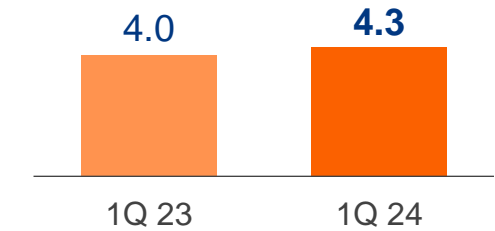


Interest & similar income ¹	945	1,162	+216
Interest accretion	-218	-362	-144
Valuation result & other ²	-196	-168	+28

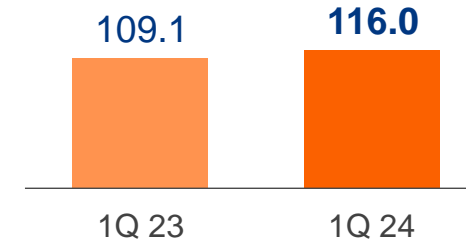
Current yield (debt securities; in %)



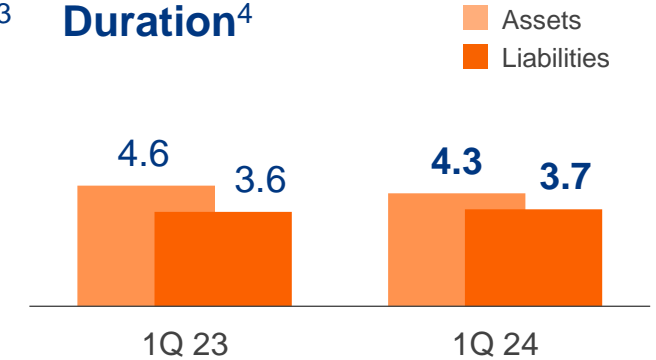
Economic reinvestment yield (debt securities, in %)



Total average asset base³ (EUR bn)



Duration⁴



1) Net of interest expenses

2) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other

3) Asset base includes health business France

4) Solvency II duration

P/C: investment result up 19%

Comments

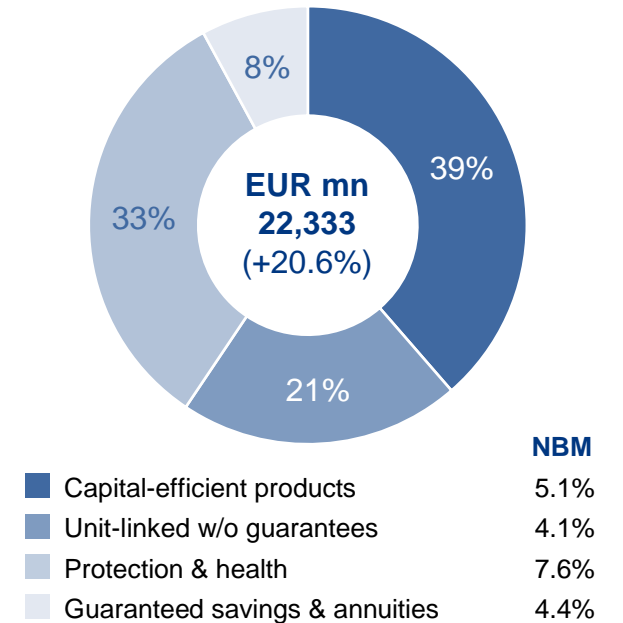
- **Interest & similar income**
Income from debt and cash main driver, due to favorable interest rate environment and higher average asset base.
- **Interest accretion – in line with expectations**
Higher interest accretion on loss reserves fully in line with expectations following increase in interest rates.
- **Valuation result and other**
Slightly improved valuation result driven by F/X result net of hedges.
- **Economic reinvestment yield (debt securities)**
Economic reinvestment yield strong at 4.3%, thereby +30bps vs. 1Q 2023 and +24bps vs. 4Q 2023.

L/H: strong new business momentum

(EUR mn)

	PVNBP		New business margin		Value of new business	
	1Q 24	Δ p.y.	1Q 24	Δ p.y.	1Q 24	Δ p.y.
Total L/H segment	22,333	+20.6%	5.7%	+0.2%-p	1,268	+25.4%
Germany Life	3,826	+3.4%	5.3%	-0.3%-p	202	-2.7%
USA	4,637	+15.0%	5.7%	-0.2%-p	263	+10.6%
Italy	3,509	+23.2%	3.5%	-0.5%-p	122	+9.1%
France	3,832	+5.3%	4.8%	+0.5%-p	182	+18.4%
Asia-Pacific	1,702	+10.0%	8.8%	+1.6%-p	149	+34.0%
Germany Health	995	+19.4%	5.9%	+0.2%-p	59	+23.1%
Central Europe	400	+14.8%	11.3%	+1.3%-p	45	+29.5%

PVNBP by LoB



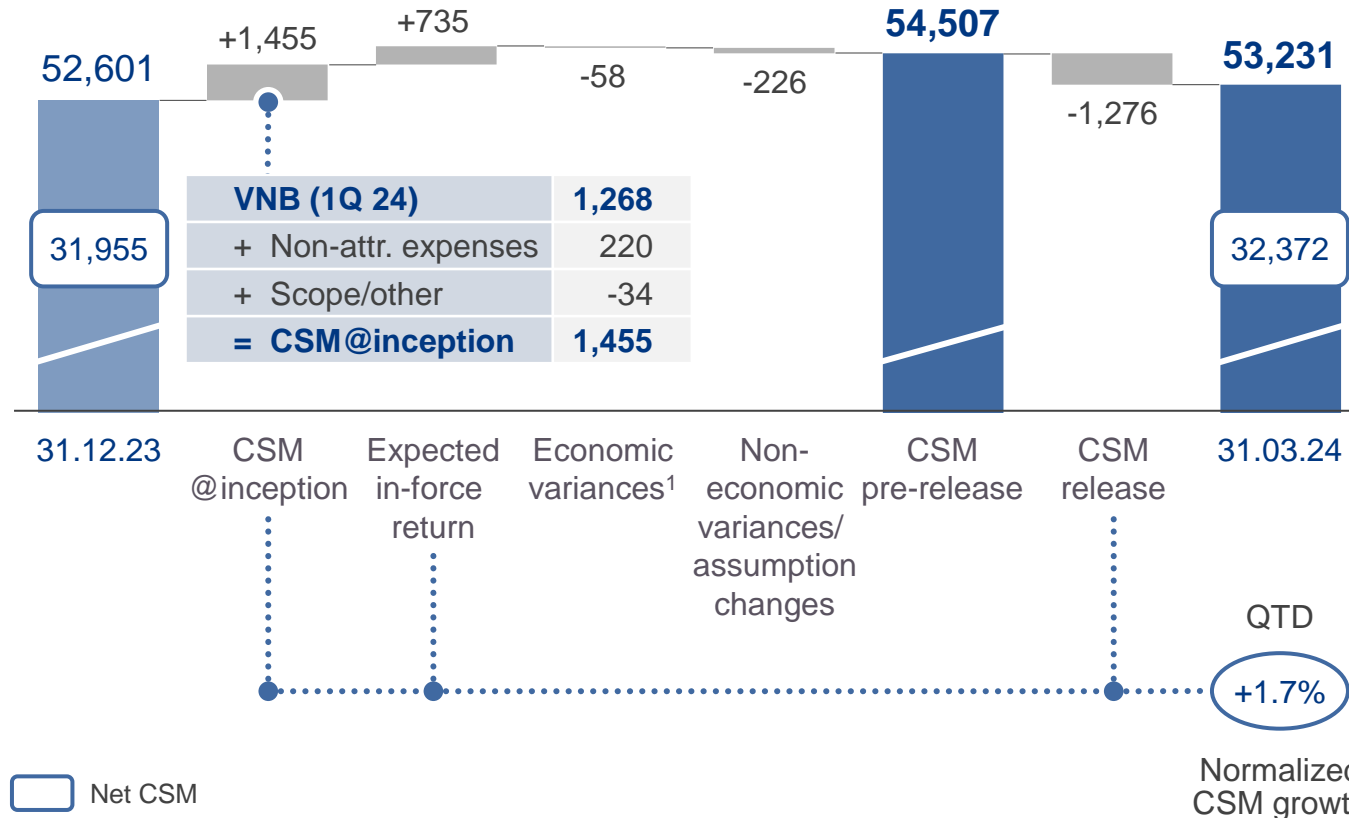
L/H: strong new business momentum

Comments

- **Value of new business strong at EUR 1.3bn**
VNB growth driven by volume and higher NBM. Share for Protection & health in VNB at 44% resp. 35% for capital-efficient products and 15% for UL w/o guarantees.
- **PVNB grows by 20.6%**
Good sales momentum across all operating entities. Sales performance driven by Allianz Re (EUR +1.2bn, supported by a large contract), Italy (EUR +0.7bn) and Allianz Life USA (EUR +0.6bn). Share of preferred lines at 92%.
- **New business margin at attractive level**
Improvement of NBM driven by better business mix. NBM well above our target level of 5%.
- **Economic reinvestment yield (debt securities) at 4.6%**
Reinvestment yield slightly down to 4.6% from 4.8% for 12M 2023.
- **USA – strong sales performance in RILA**
FIA maintains at high sales level after successful sales campaign in 2023. Favorable market conditions allow for attractive product features. NBM excellent at 5.7%.
- **Germany Life – sales increase**
Sales increase supported by higher regular premiums. Share of preferred lines at 89%.
- **Asia-Pacific – 34% VNB growth with 8.8% NBM**
In local currency new business sales grow 16%. Strong sales momentum in Taiwan, Malaysia and the Philippines with shift to more profitable products. All lines of business with higher NBM.
- **Italy – growing sales momentum**
New business driven by capital-efficient and UL products, the latter with a lower NBM but low capital intensity.
- **France – 18% VNB growth**
VNB growth driven by better NBM supported by assumption changes and repricing of P&H business.

L/H: normalized CSM growth at 1.7%

Contractual service margin (EUR mn)



CSM – sensitivities

Equity markets	+30%		+5%
	-30%	-6%	
Interest rate	+50bps	-1%	
	-50bps		+0%
Credit spread +50bps	on gov. bonds	-2%	
	on non-gov. bonds	-1%	

1) Including F/X

L/H: normalized CSM growth at 1.7%

Comments

- **Gross CSM up 1.2% resp. EUR 0.6bn**
Normalized CSM growth (EUR 0.9bn) partially offset by non-economic variances/assumption changes (EUR -0.2bn).
- **Normalized CSM growth strong at 1.7%**
CSM release of EUR 1.3bn in line with expectations. CSM release more than replaced by healthy and seasonally higher 1Q new business (EUR 1.5bn) and expected in-force return (EUR 0.7bn). Resulting normalized CSM growth of EUR 0.9bn resp. 1.7% at strong level, supported by seasonality (renewals P&H France) and Allianz Re (large contract).
- **Expected in-force return**
Implied expected in-force return (annualized) stable at 5.6% (12M 2023: 5.8%).
- **Economic variances negligible**
Positive impact from equity markets offset by adverse impact from higher interest rates and weaker real estate.
- **Non-economic variances/assumption changes**
Positive impact from model changes (EUR +0.3bn) offset by assumption changes (EUR -0.3bn) and experience variance (EUR -0.2bn).
- **Net CSM up in line with gross CSM after deducting tax**
Compared to gross CSM (Δ EUR +0.6bn) the increase of net CSM (Δ EUR +0.4bn) is lower after deducting tax.
- **CSM sensitivities broadly unchanged**
- **Duration of assets at 8.6 and 8.3 for liabilities**

L/H: operating profit in line with expectations

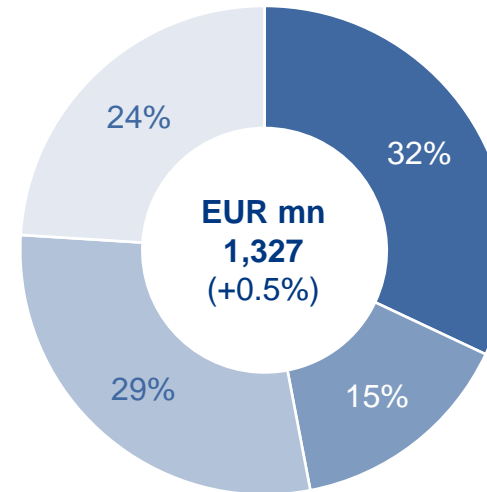
Operating profit

(EUR mn)

	1Q 23	1Q 24	Δ p.y.
CSM release	1,215	1,276	+61
Release of risk adjustment	129	120	-9
Variances from claims & expenses ¹	-62	-37	+25
Losses on onerous contracts	18	-6	-24
Non-attributable expenses	-250	-268	-18
Operating investment result	190	164	-26
Other operating	81	79	-2
Operating profit	1,320	1,327	+7

Operating profit by LoB

(EUR mn)



Operating profit (EUR mn)

Capital-efficient products	430
Unit-linked w/o guarantees	193
Protection & health	379
Guaranteed savings & annuities	324

1) Including reinsurance result

L/H: operating profit in line with expectations

Comments

- **Operating profit at 26% of FY outlook midpoint**
CSM release of EUR 1.3bn in line with expectations. CSM release ratio at 2.3%. Good contribution from operating investment result. All other profit sources broadly in line with expectations as well.
- **Operating investment result at good level**
Good contribution from Asia-Pacific, USA, Türkiye, Central Europe and Germany Life supported by investment income on shareholders' equity.
- **Operating profit by LoB**
Share of preferred lines of business at 76%.

L/H: good results across operating entities

(EUR mn)

	CSM			Operating profit		
	1Q 24	Δ QTD	Δ QTD normalized ¹	1Q 24	Δ p.y.	t/o CSM release
Total L/H segment	53,231	+1.2%	+1.7%	1,327	+0.5%	1,276
Germany Life	16,492	+1.7%	+1.3%	276	+9.8%	271
USA	12,244	+4.6%	+1.0%	286	-9.3%	344
Italy	3,347	+2.7%	+1.9%	132	-7.4%	111
France	4,235	-7.6%	+3.9%	156	-14.5%	163
Asia-Pacific	4,666	-0.0%	+2.2%	141	-8.1%	148
Germany Health	6,431	+1.5%	+1.7%	53	+20.6%	63
Central Europe	1,948	+1.4%	+0.8%	123	+17.9%	72

1) Normalized CSM growth rate with CSM of new business, expected in-force return minus CSM release

L/H: good results across operating entities

Comments

CSM

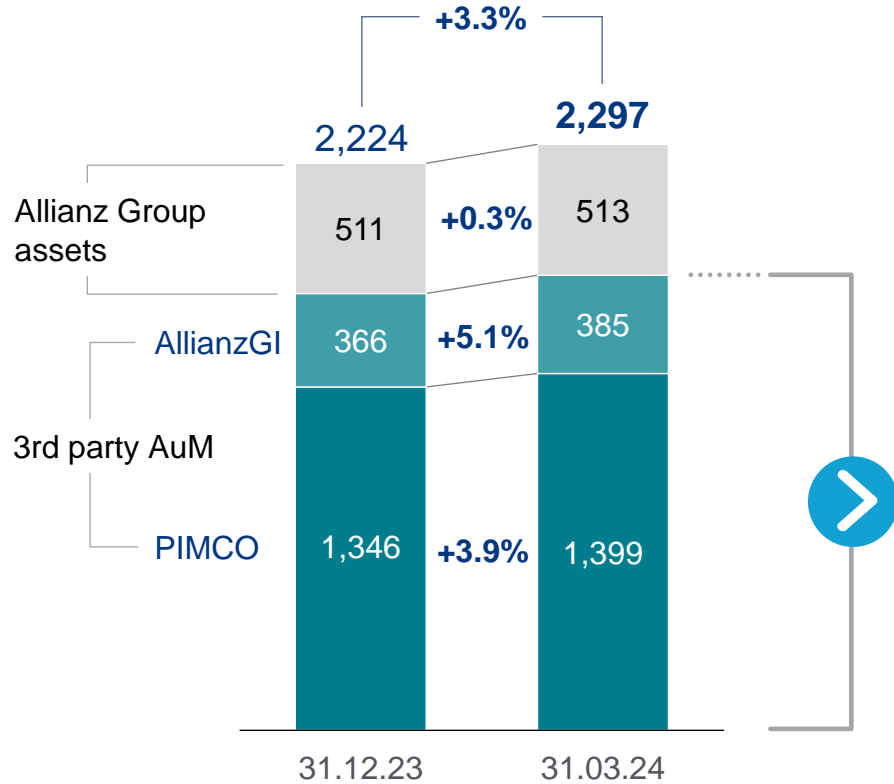
- **USA**
Normalized CSM growth (EUR 0.1bn) and economic variances (EUR 0.4bn), the latter driven by F/X.
- **France**
Strong normalized CSM growth (EUR 0.2bn) offset by impact from economic variances (EUR -0.2bn), assumption changes (EUR -0.2bn) and experience variances (EUR -0.2bn), the latter mainly due to lapse experience.
- **Germany Life**
Healthy normalized CSM growth (EUR 0.2bn) and non-economic experience variances (EUR 0.1bn).
- **Italy**
Normalized CSM growth and positive impact from economic variances, mainly from equities.
- **Asia-Pacific**
Normalized CSM growth offset by adverse impact from economic variances, i.e. lower interest rates and F/X.

Operating profit

- **USA – profitability remains on strong level**
Lower contribution from VA business mainly due to favorable hedge result in the prior year.
- **France – CSM release and operating investment result**
Better claims variance in P&H offset by lower CSM release and higher interest accretion, the latter reflected in the operating investment result.
- **Germany Life – double-digit increase**
Driven by expenses (high prior-year level) and business growth.
- **Italy – lower result from IFRS 9 investment contracts**
- **Asia-Pacific – good profitability**
Decline mainly driven by adverse F/X.
- **Germany Health – higher CSM release**
- **Central Europe – good earnings growth**
Higher contribution from Poland.

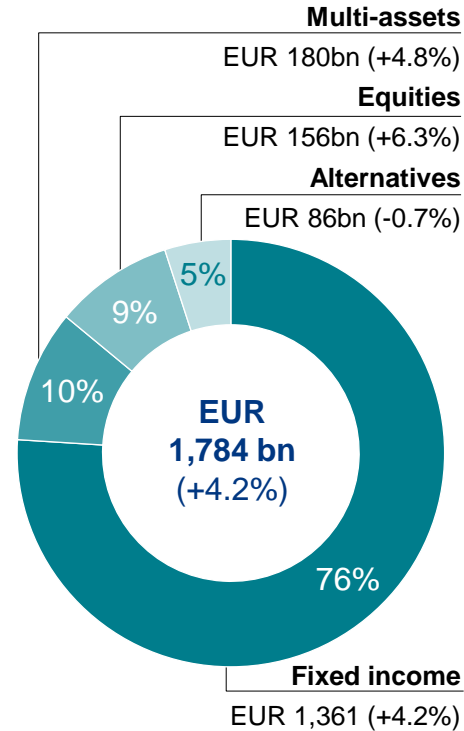
AM: total AuM up 3%

Total assets under management (EUR bn)

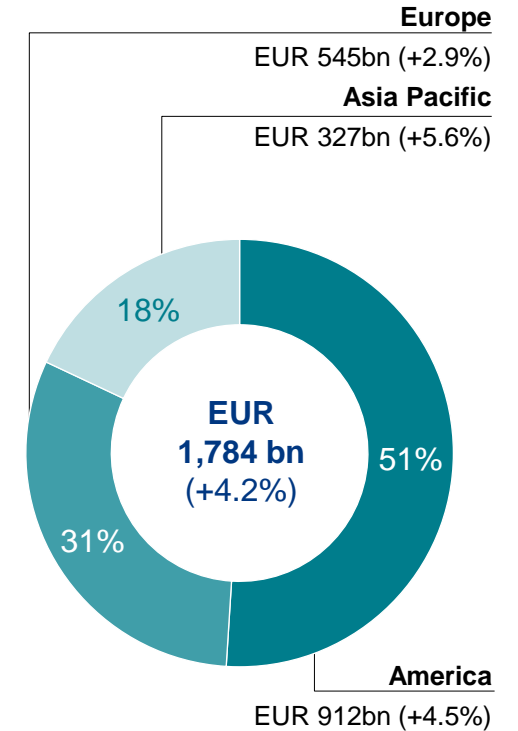


3rd party AuM split (EUR bn)

Asset classes



Regions



AM: total AuM up 3%

Comments

- **Total AuM up 3%**
Total AuM increase to EUR 2.3tn; net inflows, F/X & other (mainly USD strengthening) and benign markets as positive drivers.
- **3rd party AuM splits**
Fixed income, equity and multi-assets 3P AuM increase vs. end of 2023.
- **Investment performance**
80% of 3rd party AuM outperform benchmarks on a trailing 3-year basis before fees.

AM: 3rd party AuM up 4%

3rd party assets under management development (EUR bn)



3rd party net flow split (EUR bn)

Asset classes	Fixed income		+34.9
	Equities	-2.9	
	Multi-assets		+0.4
	Alternatives		+1.9
Regions	America		+17.5
	Europe		+5.2
	Asia-Pacific		+11.5
Investment vehicles	Mutual funds		+22.1
	Separate accounts		+12.1

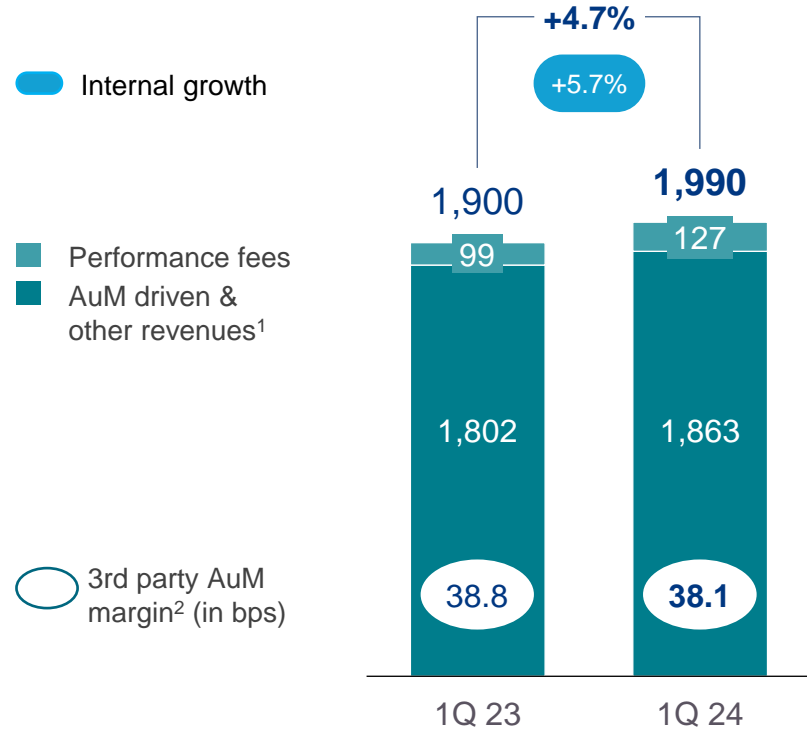
AM: 3rd party AuM up 4%

Comments

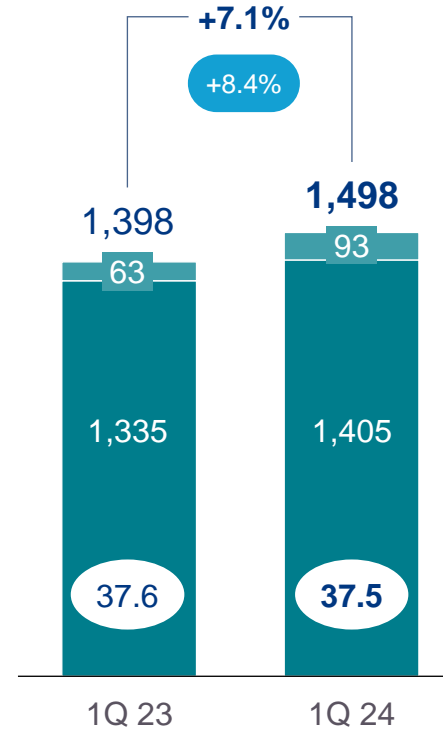
- **3rd party AuM at EUR 1.8tn**
4% increase of 3rd party AuM vs. end of 2023. Strong 3rd party net inflows, in 1Q 2024 already 59% above the level of FY 2023. Additional favorable impacts by F/X & other and benign markets.
Average 3rd party AuM at EUR 1,753bn, 5% above the levels of 1Q 2023 and FY 2023.
- **3rd party net flows AM segment: EUR +34bn**
3rd party net inflows driven by fixed income business, also supported by alternatives and multi-assets; net outflows from equity business. 3rd party net inflows cover all regions and investment vehicles.
- **3rd party net flows PIMCO: EUR +32bn**
3rd party net inflows mainly in fixed income business and also in alternatives; net outflows from equity and multi-assets business.
- **3rd party net flows AllianzGI: EUR +2bn**
3rd party net inflows in fixed income, multi-assets and, to a small extent, alternatives business; net outflows from equity business.

AM: 6% internal revenue growth

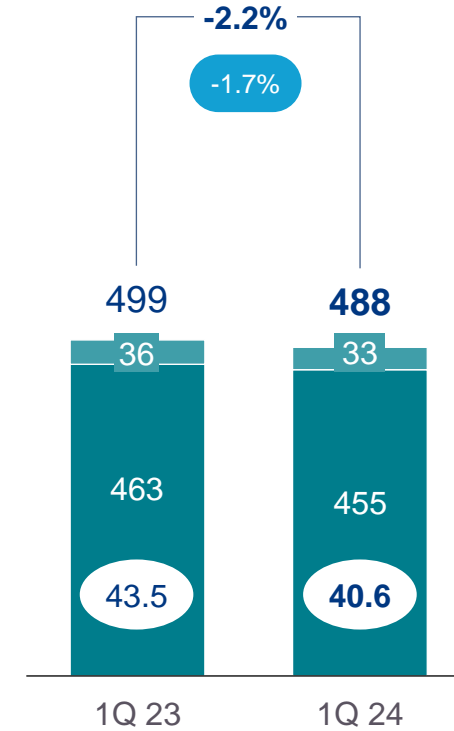
Revenues (EUR mn)



PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Thereof other revenues: AM: 1Q 23: EUR +25mn; 1Q 24: EUR +33mn; PIMCO: 1Q 23: EUR +0mn; 1Q 24: EUR +15mn; AllianzGI: 1Q 23: EUR +21mn; 1Q 24: EUR +15mn
 2) Excluding performance fees and other income

AM: 6% internal revenue growth

Comments

- **Segment revenues – very good growth**

Revenues increase by 5% mainly due to higher AuM driven revenues – following higher average AuM – and a favorable level of performance fees.

Revenues increase by 6% excluding slightly negative F/X effect (EUR -18mn).

- **Segment margin – 38.1bps**

Decrease from 38.8bps to 38.1bps mainly driven by AllianzGI.

- **PIMCO margin – 37.5bps**

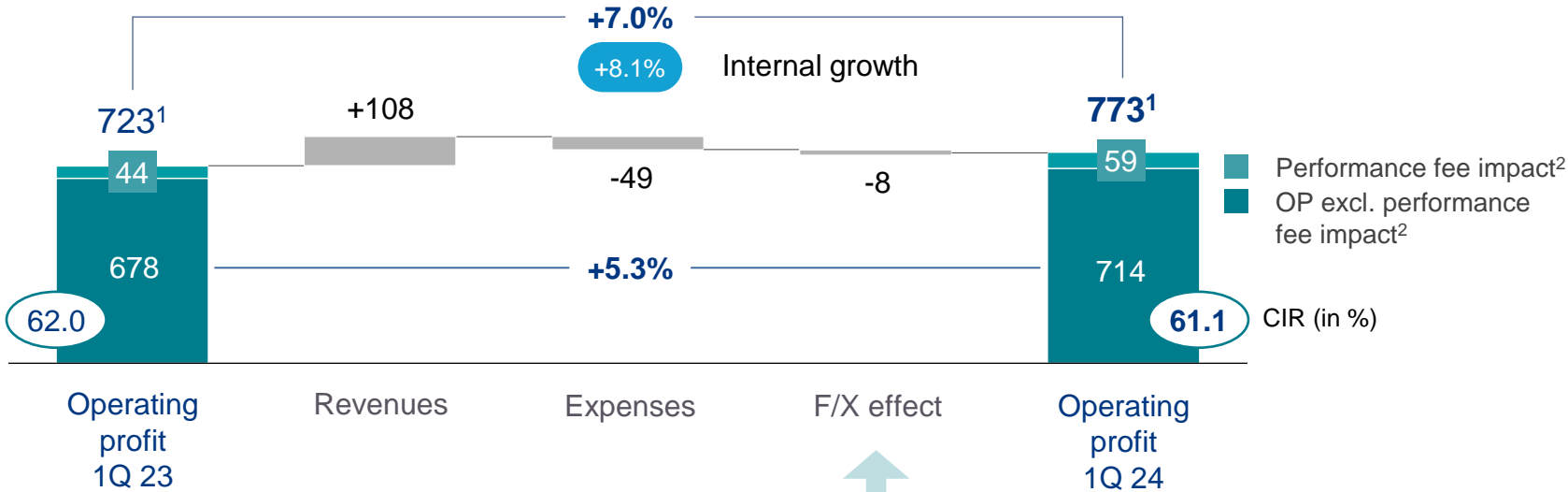
Roughly stable vs. 1Q 2023 (Δ -0.1bps).

- **AllianzGI margin – 40.6bps**

Down from 43.5bps in 1Q 2023, adversely impacted by, e.g., a lower share of equity business and higher upfront commission expenses.

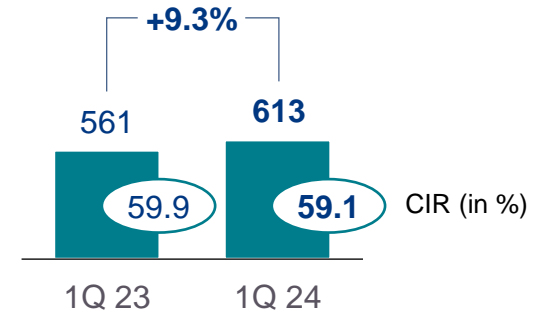
AM: operating profit on a very good level

Operating profit drivers (EUR mn)

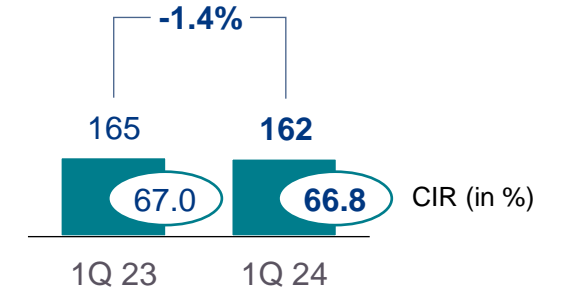


F/X impact	1Q 24	1Q 23
	-18	+10
	1,990	-1,217
	1,900	-1,178

PIMCO (EUR mn)



AllianzGI (EUR mn)



1) Including operating result from other entities of EUR -3mn in 1Q 23 and EUR -2mn in 1Q 24
 2) Performance fees of PIMCO and AllianzGI net of variable compensation

AM: operating profit on a very good level

Comments

- **Segment – OP at EUR 0.8bn**
EUR 773mn OP at 25% of FY outlook midpoint.
OP up by 7% mainly due to higher levels of AuM driven revenues and performance fees, more than compensating for higher expenses.

OP increases by 8% excluding EUR -8mn F/X impact.
CIR at 61.1%, improved by 0.8%-p.
- **PIMCO – OP at EUR 0.6bn**
OP up 9%. 4% higher average 3rd party AuM at stable margins lead to growth of AuM driven fees. Revenues additionally supported by increased performance fees, overall more than compensating for higher expenses.

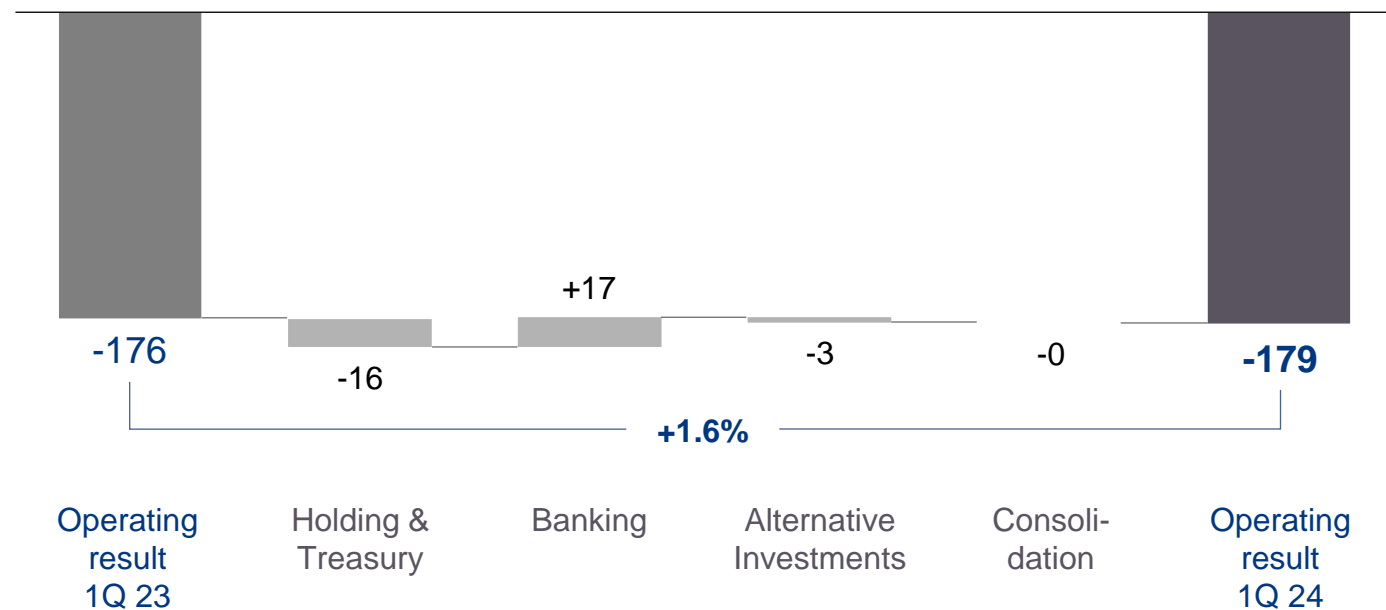
OP increases by 10% excluding EUR -7mn F/X impact.
CIR at 59.1%, improved by 0.8%-p.
- **AllianzGI – OP at EUR 0.2bn**
Impact from slightly lower revenues mitigated by expense discipline, overall lowering OP by 1%.

CIR at 66.8%, better by 0.3%-p.

CO: in line with expectations

Operating result development and components

(EUR mn)



1Q 24	-234	51	4	0
1Q 23	-218	34	7	0

CO: in line with expectations

Comments

- **Operating loss at 22% of FY outlook midpoint (better)**
Higher contribution from Banking offset by decline in result from Holding & Treasury.

Group: s/h core net income up 16%

(EUR mn)	1Q 23	1Q 24	Δ p.y.
Operating profit	3,731	3,986	+255
Non-operating items	-816	-493	+323
Realized gains/losses (net)	-26	-77	-51
Expected credit loss and impairments (net)	-180	-7	+173
Result from assets and liabilities measured at fair value incl. derivatives	-195	-1	+193
Interest expenses from external debt	-142	-183	-42
Restructuring and integration expenses	-48	-89	-41
Amortization of intangible assets	-75	-67	+8
Other ¹	-150	-68	+82
Income before taxes	2,915	3,493	+577
Income taxes	-755	-861	-106
Net income	2,160	2,631	+471
Non-controlling interests	-128	-156	-28
Shareholders' net income	2,032	2,475	+443
Adjustment for non-operating market movements and for amortization of intangible assets from business combinations ²	141	38	-103
Shareholders' core net income	2,173	2,513	+340
Effective tax rate	26%	25%	-1%-p
Core earnings per share (in EUR)	5.43	6.42	+18.2%

1) Includes hyperinflation result

2) After tax and minorities

Group: s/h core net income up 16%

Comments

- **S/h core net income up EUR 340mn to EUR 2.5bn**
Increase driven by operating profit (Δ EUR +0.3bn) and non-operating result (Δ EUR +0.3bn). Lower adjustment (Δ EUR -0.1bn) for the reconciliation of s/h net income and s/h core net income.
- **Non-operating result improves by EUR 0.3bn**
Improvement mainly driven by lower impairments and better result from assets and liabilities measured at FV.
- **Result from ECL and impairments (net)**
Prior-year impairments impacted by an onerous contract provision of EUR 0.2bn for the expected disposal loss from the sale of our Lebanon business operations.
- **Result from assets and liabilities measured at FV**
Improvement supported by fair value through P&L assets and a non-recurring item, the latter offset in non-controlling interests.
- **Other**
Includes P/H share of tax which is neutralized in tax line.
- **Reconciliation of s/h net income and s/h core net income**
Lower adjustment driven by more favorable non-operating market movements.

Summary – very good start into 2024

**Facts
and figures
3M 2024
(EUR)**

48.4bn
+5.3%

Total business volume

4.0bn
+6.8%

Operating profit

14.8bn
+/- 1bn

OP outlook 2024

2.5bn
+15.7%

Shareholders'
core net income

203%
Target: $\geq 180\%$

Solvency II ratio

1bn

Share buy-back in
progress

Content/topics

1 Group financial results
1Q 2024

2 Additional information

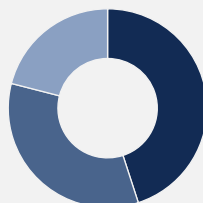
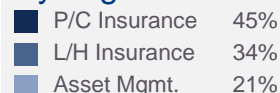
Glossary

Disclaimer

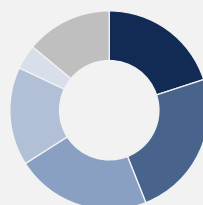
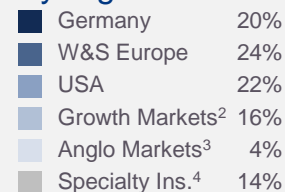
Allianz track record

Operating profit 2023: EUR 14.7bn

By segments¹

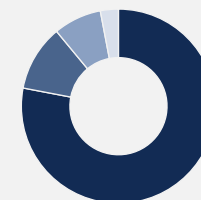
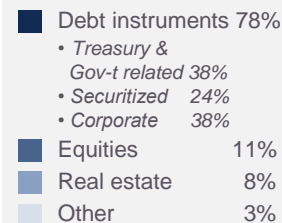


By regions¹

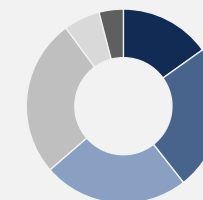
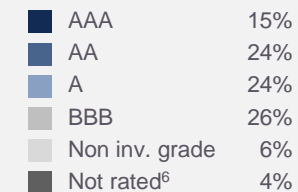


Investment portfolio 2023: EUR 740.3bn⁵

Asset allocation



Debt instruments by rating



In EUR		IFRS 4					IFRS 9/17		Δ 23/22	CAGR 5yr
		2018	2019	2020	2021	2022	2022	2023		
Income statement	Revenues / Total business volume ⁷ (bn)	132.3	142.4	140.5	148.5	152.7	153.3	161.7	+5.5%	–
	Operating profit (bn)	11.5	11.9	10.8	13.4	14.2	13.8	14.7	+6.7%	+5.1%
	Shareholders' core net income (bn)						7.0	9.1	+30.3%	–
	Shareholders' net income (bn)	7.5	7.9	6.8	6.6	6.7	6.4	8.5	+33.0%	+2.7%
Capital	Shareholders' equity ⁸ (bn)	61.2	74.0	80.8	80.0	51.5	54.2	58.2	+7.5%	-1.0%
	Solvency II ratio ⁹ (%)	229%	212%	207%	209%	201%	201%	206%	+5%-p	–
Other data	3rd party AuM (tn)	1.44	1.69	1.71	1.97	1.64	1.64	1.71	+4.7%	+3.6%
	Total AuM (tn)	1.96	2.27	2.39	2.61	2.14	2.14	2.22	+3.8%	+2.5%
	RoE / Core RoE ^{8,10} (%)	13.2%	13.6%	11.4%	10.6%	10.3%	12.7%	16.1%	+3.3%-p	–
Share information	Basic earnings per share	17.43	18.90	16.48	15.96	16.35	15.57	21.20	+36.2%	+4.0%
	Core earnings per share						16.96	22.61	+33.3%	–
	Dividend per share	9.00	9.60	9.60	10.80	11.40	11.40	13.80	+21.1%	+8.9%
	Dividend yield (%) ¹¹	5.1%	4.4%	4.8%	5.2%	5.7%	5.7%	5.7%	+0.0%-p	–

1) Excl. "Corporate & Other" and consolidation between segments
 2) Central Europe, Asia-Pacific, Latin America, Middle East, Africa and Türkiye. Austria and AZ Direct allocated to Western and Southern Europe
 3) UK, Ireland, Australia
 4) Allianz Global Corporate & Specialty, Allianz Trade, Allianz Partners, Allianz Re
 5) Based on economic view

6) Mostly mutual funds and short-term investments
 7) Revenues under IFRS 4, total business volume under IFRS 17
 8) In 1Q 24 Allianz reclassified certain minority interests between equity and liabilities. Prior periods comparative figures for the balance sheet have been adjusted with a minor impact on shareholders' equity only (reduced by EUR 0.2bn as of 31.12.23 and 31.12.22). Consequently, core RoE changed (2023: +0.1%-p)

9) Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 229% as of 31.12.23
 10) Core RoE from 2022 onwards. Definition see glossary
 11) Divided by year-end share price

Content/topics

1 Group financial results
1Q 2024

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Glossary

Disclaimer

Glossary (1)

AGCS	Allianz Global Corporate & Specialty
AllianzGI	Allianz Global Investors
AM	(The Allianz business segment) Asset Management
APR	Accident insurance with premium refund (“Unfallversicherung mit Beitragsrückzahlung”): Special form of accident insurance where the policyholder, in addition to insurance coverage for accidents, has a guaranteed claim to the refund of premiums, either at the agreed maturity date or in the event of death.
Attritional LR	Represents the loss ratio excluding claims from natural catastrophes (net) and the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio), “NatCat”.
AuM	<p>Assets under management are assets or securities portfolios, valued at current market value, for which Allianz Asset Management companies provide discretionary investment management decisions and have the portfolio management responsibility. Assets under management include portfolios sub-managed by third-party investment firms. The portfolios are managed on behalf of third parties as well as on behalf of the Allianz Group.</p> <p>Net flows: 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.</p> <p>Market & dividends: Represents current income earned on and changes in fair value of securities held in client accounts. This also includes dividends from net investment income and from net realized capital gains to investors of open-ended mutual funds and closed-end funds.</p>
AY LR	Accident year loss ratio: Represents the loss ratio excluding the results of the prior year’s reserve development (net). Please refer to “LR” (loss ratio).
AZ	Allianz
BBA	Building Block Approach, IFRS 17 measurement model also referred to as “General Measurement Model (GMM)” in the standard.
Bps	Basis points: 1 Basis point = 0.01%.
CEAG	Capital-efficient alternative guarantee [products]. Please refer to “L/H lines of business”.

Glossary (2)

CE	Central Europe
CIR	Cost-income ratio: Operating expenses divided by operating revenues.
CO	(The Allianz business segment) Corporate and Other
Comprehensive shareholders' capital	Shareholders' equity plus net CSM.
Core EPS	Core earnings per share: 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). To calculate diluted core earnings per share, 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).
Core RoE	<p>Core return on equity – Group: 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.</p> <p>Core return on equity – business segments: 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. Comparative periods have been adjusted.</p>
CR	Combined ratio: Represents the total of operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses, claims and insurance benefits incurred, and the reinsurance result divided by insurance revenue.
CSM	Contractual service margin: Balance sheet liability, containing deferred discounted future profits of in-force long duration business. "Gross CSM" also includes (i) the present value of non-attributable expenses, (ii) the part of the CSM ceded to third-party reinsurers, (iii) tax and (iv) non-controlling interests. "Net CSM" is an adjusted CSM which deducts the respective items (i), (ii), (iii) and (iv) from Gross CSM.
Current yield	Represents interest and similar income divided by average asset base at book value.

Glossary (3)

dNPS	Digital net promoter score: A measurement of customers' willingness to recommend Allianz.
ECL	Expected credit loss
Economic reinvestment yield	Reflects the reinvestment yield, including F/X hedging costs on non-domestic hard-currency F/X bonds as well as expected F/X losses on non-domestic emerging-market bonds in local currencies. The yield is presented on an annual basis.
EIOPA	European Insurance and Occupational Pensions Authority.
ER	Expense ratio: Represents operating acquisition and administrative expenses including non-attributable acquisition and administrative expenses divided by insurance revenue. All income and expenses related to reinsurance contracts held are part of the reinsurance result which is part of the loss ratio.
Expected in-force return	Unwind from discount plus normalized investment over-returns from in-force book above valuation rate.
F/X	Foreign exchange rate
FIA	Fixed index annuity: Annuity contract under which the policyholder can elect to be credited based on movements in equity or in bond market indices, with the principal remaining protected.
FV	Fair value: The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
FVTOCI	Fair value through other comprehensive income – change in fair value shown in OCI.
FVTPL	Fair value through P&L – change in fair value shown in P&L.
Goodwill	Difference between the cost of acquisition and the fair value of the net assets acquired.
Government bonds	Government bonds include government and government agency bonds.
Gross/net	In insurance terminology the terms “gross” and “net” mean before and after consideration of reinsurance ceded, respectively. In investment terminology the term “net” is used where the relevant expenses have already been deducted.
GS&A	Guaranteed savings & annuities [products]. Please refer to “L/H lines of business”.
Held for sale	A non-current asset is classified as held for sale if its carrying amount will principally be recovered through a sale transaction rather than continued use. On the date a non-current asset meets the criteria for being considered as held for sale, it is measured at the lower of its carrying amount and its fair value less costs to sell.

Glossary (4)

IFRS	International Financial Reporting Standards: As of 2002, the term IFRS refers to the total set of standards adopted by the International Accounting Standards Board. Standards approved before 2002 continue to be referred to as International Accounting Standards (IAS).
IMIX	Our Inclusive Meritocracy Index (IMIX) measures the progress of the organization on its way towards inclusive meritocracy. This internal index is based on ten items from the Allianz Engagement Survey (AES) which deal with leadership, performance, and corporate culture.
Insurance revenue	The amount charged for insurance coverage and other services when it is earned.
Insurance service result	Presents in profit or loss insurance revenue, insurance service expenses including incurred claims and other incurred insurance service expenses as well as the reinsurance service result. The following components are also included by Allianz in the operating insurance service result: 1) Non-attributable acquisition, administrative and claims expenses of our operating entities; 2) Adjustments for claims and expense variances where our operating entities share the technical results with the policyholders (only for insurance contracts under the variable fee approach); 3) Restructuring expenses that are shared with the policyholder.
Internal growth	Total business volume performance excluding the effects of foreign-currency translation as well as of acquisitions and disposals.
JV	Joint venture
KPI	Key performance indicator
L/H	(The Allianz business segment) Life and Health insurance
L/H lines of business	<p>Guaranteed savings & annuities [products] (GS&A): Life insurance products linked to life expectancy, offering life and / or death benefits in the form of single or multiple payments to beneficiaries and possibly including financial and non-financial guarantees.</p> <p>Capital-efficient alternative guarantee [products] (CEAG): Products that involve a significantly lower market risk, either through comprehensive asset/liability management or through significant limitation of the guarantee. This also includes hybrid products which, in addition to conventional assets, invest in a separate account (unit-linked). Capital-efficient products offer a guaranteed surrender value at limited risk, due to, e.g. precise asset-liability management or market value adjustment.</p> <p>Protection & health [products] (P&H): Insurance products covering the risks associated with events that affect an individual's physical or mental integrity.</p> <p>Unit-linked [products] without guarantees: With conventional unit-linked products, all benefits under the contract are directly linked to the value of a set of assets which are pooled in an internal or external fund and held in a separate account by the insurer. In this constellation, it is the policyholder rather than the insurer who bears the risk.</p>

Glossary (5)

LatAm	Latin America: South America and Mexico
LIC	Liability for incurred claims
LoB	Line of business
LR	Loss ratio: Represents the total of claims and insurance benefits incurred and the reinsurance result divided by insurance revenue.
LRC	Liability for remaining coverage: Liability relating to coverage that will be provided to the policyholder for insured events that have not yet occurred.
LTC	Long-term care
NatCat	Accumulation of net claims impact that are all related to the same natural or weather/atmospheric event during a certain period and where the estimated gross loss for the Allianz Group exceeds EUR 20mn.
NBM	New-business margin: Performance indicator to measure the profitability of new business in the Life/Health business segment. It is calculated as the Value of New Business (VNB), divided by the present value of new business premiums (PVNBP), both based on the same assumptions to ensure a valid and meaningful indicator.
Net	Please refer to “Gross/net”
Non-controlling interests	Those parts of the equity of affiliates which are not owned by companies of the Allianz Group.
OCI	Other comprehensive income – component of equity, includes revenues, expenses, gains, and losses not shown in net income.
OE	Operating entity
Onerous contracts	Contracts for which the unavoidable costs of meeting the contractual obligation outweigh the expected benefits.

Glossary (6)

OP	Operating profit: The portion of income before income taxes that is attributable to the ongoing core operations of the Allianz Group, which 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 and loss, specific acquisition and administrative expenses (net), consisting of acquisition-related expenses (from business combinations), income taxes related incidental benefits/expenses, litigation expenses, and one-time effects from significant reinsurance transactions with disposal character, amortization of intangible assets, restructuring and integration expenses and income and expenses from the application of hyperinflation accounting. For insurance products with policyholder participation, all items listed above are included in operating profit if the profit sources are shared with policyholders.
Operating SII earnings	Operating SII earnings represent the change in own funds, before tax and dividend accrual, that is attributable to the Allianz Group's ongoing core operations. As such, operating SII earnings comprise: expected return from existing business, new business value, operating variances and changes in assumptions, and interest expense on external debt. Operating SII earnings exclude the following effects, which are disclosed separately in our analysis of own funds movements: regulatory / model changes, economic variances driven by changes in capital market parameters, including F/X rates, taxes, non-operating restructuring charges, capital management (e.g. issuance or redemption of subordinated debt, dividend accruals and payments, share buy-back programs), one-off impacts from, e.g., the acquisition and disposal of subsidiaries, changes in transferability restrictions, and the effects resulting from the application of tier limits.
Own funds	The capital eligible to cover the regulatory solvency capital requirement.
P/C	(The Allianz business segment) Property and Casualty [insurance]
P&H	Protection & health [products]. Please refer to "L/H lines of business".
PAA	Premium Allocation Approach, simplified measurement model as defined by IFRS 17 for short term business, in particular applicable to most P/C business.
PIMCO	Pacific Investment Management Company Group.
PVNB	Present value of new business premiums: i.e. the present value of future premiums on new business written during the period in question, discounted at a reference rate. This includes the present value of projected new regular premiums plus the total amount of single premiums received. PVNB is shown before non-controlling interests, unless otherwise stated.

Glossary (7)

Pre-tax operating capital generation	Represents the change in SII capitalization following regulatory model changes and which is attributable to a) changes in own funds as a consequence of operating SII earnings and b) changes in SCR as a consequence of business evolution. Factors such as market developments, dividends, capital management activities, taxes, etc. are not taken into account.
PVFCF	Present value of future cash flows, balance sheet liability representing the policyholder reserve of the in-force business based on discounted expected cash flows to policyholders including attributable expenses.
RA	Risk adjustment – additional reserve for non-financial risks.
Recycling	Reclassification of unrealized gains and losses from accumulated other comprehensive income (OCI) to the income statement (P&L).
R/I	Reinsurance: Insurance companies transfer parts of the insurance risk they have assumed to reinsurance companies. Reinsurance result: Represents the total of premiums (ceded to reinsurers), claims and insurance benefits (ceded to reinsurers) and expenses (ceded to reinsurers). Reinsurance ratio: Represents the reinsurance result divided by insurance revenue.
RILA	Registered index-linked annuities.
Run-off ratio	The run-off result (net result from reserve developments for prior (accident) years in P/C business) as a percentage of insurance revenue.
SII	Solvency II.
SII capitalization	Ratio that expresses the capital adequacy of a company by comparing own funds to SCR.
SCR	Solvency capital requirement.
SE	Societas Europaea: European stock company.
SFCR	Solvency and Financial Condition Report.
Shareholders' core net income	Presents the portion of shareholders' net income before non-operating market movements and before amortization of intangible assets from business combinations.
SPPI	Solely payments of principal and interest – criterion determining whether fixed income assets are measured at amortized cost, FVTOCI or FVTPL.

Glossary (8)

TBV	<p>Total business volume: It presents a measure for the overall amount of business generated during a specific reporting period. According to our business segments, total business volume in the Allianz Group comprises:</p> <ul style="list-style-type: none">- 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.
Total equity	<p>The sum of shareholders' equity and non-controlling interests.</p>
UFR	<p>Ultimate forward rate: The UFR is determined using the EIOPA methodology and guidelines, and is used for extrapolation of periods after the last liquid point defined by the SII regulation. The UFR is calculated for each currency based on expected real rates and inflation for the respective region. The UFR is subject to revision in order to reflect fundamental changes in long term expectations.</p>
UL	<p>Unit-linked: Please refer to "L/H lines of business".</p>
VA	<p>Variable annuities: The benefits payable under this type of life insurance depend primarily on the performance of the investments in a mutual fund. The policyholder shares equally in the profits or losses of the underlying investments. In addition, the contracts can include separate guarantees, such as guaranteed death, withdrawal, accumulation or income benefits.</p>
VFA	<p>Variable Fee Approach, IFRS 17 measurement model for direct participating business.</p>
VNB	<p>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 assumptions.</p>

Content/topics

1 Group financial results
1Q 2024

2 Additional information

Glossary

Disclaimer

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 in-

dustry 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

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