

Allianz Group - key figures 1st quarter 2023

		1Q 2023	1Q 2022	Delta	
Total business volume	€ bn	46.0	44.3	3.9%	
- Property-Casualty	€ bn	24.1	21.7	11.2%	
- Life/Health	€ bn	20.1	20.6	-2.6%	
- Asset Management	€ bn	1.9	2.1	-8.1%	
- Consolidation	€ bn	-0.2	-0.1	4.6%	
Operating profit / loss	€ mn	3,731	3,004	24.2%	
- Property-Casualty	€ mn	1,872	1,526	22.7%	
- Life/Health	€ mn	1,320	806	63.8%	
- Asset Management	€ mn	723	832	-13.2%	
- Corporate and Other	€ mn	-176	-201	-12.3%	
- Consolidation	€ mn	-7	42	n.m.	
Net income	€ mn	2,160	585	269%	
- attributable to non-controlling interests	€ mn	128	111	15.3%	
- attributable to shareholders	€ mn	2,032	474	329%	
Shareholders' core net income¹	€ mn	2,173	417	421%	
Core earnings per share ²	€	5.43	1.02	431%	
Additional KPIs					
- Group	Core return on equity ³	%	15.6%	12.7%	2.9% -p
- Property-Casualty	Combined ratio	%	91.9%	93.8%	-1.9% -p
- Life/Health	New business margin	%	5.5%	4.9%	0.6% -p
- Asset Management	Cost-income ratio	%	62.0%	59.7%	2.2% -p
			03/31/2023	12/31/2022	Delta
Shareholders' equity ⁴	€ bn	56.8	54.4	4.3%	
Contractual service margin (net)	€ bn	32.1	31.7	1.2%	
Solvency II capitalization ratio ⁵	%	206%	201%	5% -p	
Third-party assets under management	€ bn	1,668	1,635	2.0%	

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 specific/certain acquisition-related intangible assets (including any related 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 and net OCI are excluded. Annualized figures are not a forecast for full year numbers. For 1Q 2022, 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. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 232% as of 31 March 2023.