

Allianz achieves record results and expects a full-year operating profit of at least 17 billion euros

3Q 2025

- Double-digit growth in **operating profit** and **shareholders' core net income**
- **Total business volume** rises 5.2¹ percent with contributions from all segments
- **Operating profit** increases 12.6 percent to 4.4 billion euros, with particular strong contribution from the Property-Casualty segment
- **Shareholders' core net income** advances by 12.7 percent and reaches 2.9 billion euros

9M 2025

- **Continued strong and diversified growth** across our businesses and **record operating profit**
- **Total business volume** rises 8.5¹ percent and reaches 141.2 billion euros with contributions from all segments
- **Operating profit** increases 10.4 percent to 13.1 billion euros, our highest nine-month operating profit ever, reaching 82 percent of our full-year outlook midpoint
- **Shareholders' core net income** advances 10.5 percent to 8.4 billion euros. Adjusted for the one-off tax provision related to the sale of our stake in our Indian Joint Ventures and the divestment gain on the UniCredit Joint Venture, shareholders' core net income increases by 8.3 percent
- **Core earnings per share** (EPS) grow 12.2 percent and reach 21.43 euros. Adjusted for the tax provision and the divestment gain, core EPS rise 9.9 percent
- **Annualized core return on equity** (RoE) reaches an excellent level of 18.5 percent, respectively 18.2 percent adjusted for the tax provision and the divestment gain
- **Solvency II capitalization ratio** remains strong at 209² percent with excellent capital generation

Outlook & other

- For **full-year 2025**, Allianz expects to achieve an **operating profit of at least 17 billion euros**, the upper-end of the full-year outlook range of 16 billion euros, plus or minus 1 billion euros³. Most likely, the full-year operating profit will be in the range between 17 and 17.5 billion euros³
- Share buy-back program of up to 2 billion euros, announced on February 27, 2025, was fully executed as of September 2025

CEO comment

"Allianz has once again delivered another set of record results, an outcome that is made possible by our exceptional levels of brand trust, customer loyalty, and employee motivation.

Alongside our Smart Growth and Resilience levers, we will continue our disciplined focus on productivity to generate even greater value for money for our customers.

Affordable insurance solutions remain essential to inclusive economic prosperity, and Allianz remains dedicated to securing a future in which more people can access the protection and peace of mind that our products and services provide."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: Strong performance and record operating profit

Key performance indicator	3Q 2025	Change vs prior year	9M 2025	Change vs prior year
Total business volume (€ bn) ⁴	42.8	5.2%	141.2	8.5%
Operating profit (€ mn)	4,433	12.6%	13,077	10.4%
Shareholders' core net income (€ mn)	2,855	12.7%	8,382	10.5%
Core return on equity (annualized) (%) ⁵			18.5	1.6%-p
Solvency II ratio (%) ⁵			209	0%-p

CFO comment

"We delivered record results for the third quarter and nine months, underpinned by diversified growth and excellent profitability. Our performance reflects the steady progress across our businesses as we continue the disciplined execution of our priorities outlined at our Capital Markets Day in December 2024.

Allianz continues its sustainable value creation for customers, employees, and shareholders. Building on our strong performance and our confidence in our ability to deliver, we now expect to achieve a full-year operating profit of at least 17 billion euros, most likely in the range between 17 and 17.5 billion euros."

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

In **3Q 2025**, Allianz delivered a strong performance, characterized by excellent operating profit delivery across our three segments.

Our **total business volume** amounted to 42.8 billion euros (3Q 2024: 42.8 billion euros). **Internal growth**, which excludes the effects of foreign-currency translation as well as acquisitions and divestments, was 5.2 percent, supported by strong growth in Property-Casualty and Asset Management.

Operating profit rose 12.6 percent to 4.4 (3.9) billion euros, reaching 28 percent of our full-year outlook midpoint. Double-digit operating profit growth in Property-Casualty was the main driver but all segments contributed.

Shareholders' core net income advanced 12.7 percent to 2.9 (2.5) billion euros, fueled by higher operating profit.

Allianz's **9M 2025** results were excellent, delivering a record operating profit and strong growth across all business segments.

Our **total business volume** expanded to 141.2 billion euros (9M 2024: 133.9 billion euros). **Internal growth** of 8.5 percent was supported by strong growth across all segments.

Operating profit was excellent at 13.1 (11.8) billion euros, an increase of 10.4 percent. The Property-Casualty business was the main growth driver but all business segments contributed.

Shareholders' core net income rose by 10.5 percent to a strong level of 8.4 (7.6) billion euros. Adjusted for a one-off tax provision related to the forthcoming sale of our stake in our Indian Joint Ventures in 1Q and the divestment gain on the UniCredit Joint Venture in 2Q, shareholders' core net income was up by 8.3 percent.

Core earnings per share (EPS)⁶ amounted to 21.43 (19.11) euros, an increase of 12.2 percent. Adjusted for the above-mentioned one-off tax provision and divestment gain, core earnings per share rose 9.9 percent.

Allianz delivered an excellent annualized **core return on equity (RoE)**⁶ of 18.5 percent in 9M 2025 (full-year 2024: 16.9 percent). Adjusted for the effects of the one-off tax provision and divestment gain, the annualized core return on equity (RoE) was 18.2 percent.

This performance was achieved while Allianz maintained a strong capitalization with a **Solvency II ratio** of 209 percent (2Q 2025: 209 percent), supported by excellent operating capital generation of 19 percentage points.

Outlook

Following the strong performance in the first nine months of the year, Allianz expects to achieve a **full-year operating profit** of at least 17 billion euros, the upper-end of the full-year outlook range of 16 billion euros, plus or minus 1 billion euros³. Most likely, the full-year operating profit will be in the range between 17 and 17.5 billion euros³.

Other

The **share buy-back program** of up to 2 billion euros, announced on February 27, 2025, was fully executed by September 17, 2025.

Property-Casualty insurance: Continued excellent performance

Key performance indicator	3Q 2025	Change vs prior year	9M 2025	Change vs prior year
Total business volume (€ bn) ⁷	19.7	9.5%	66.9	8.3%
Operating profit (€ mn)	2,394	21.5%	6,858	15.3%
Combined ratio (%)	91.9	-1.6%-p	91.6	-1.3%-p
Loss ratio (%)	68.3	-1.5%-p	67.8	-1.0%-p
Expense ratio (%)	23.6	-0.1%-p	23.9	-0.3%-p

Core messages Property-Casualty insurance 3Q 2025

- Excellent internal growth of 9.5 percent
- Record operating profit of 2.4 billion euros, up 22 percent
- Excellent combined ratio, supported by a better loss ratio and expense ratio

In **3Q 2025**, total business volume reached 19.7 billion euros (3Q 2024: 18.6 billion euros), delivering an excellent internal growth of 9.5 percent. Allianz successfully managed growing its business while maintaining underwriting discipline.

The operating profit grew to a record level of 2.4 (2.0) billion euros, an increase of 21.5 percent compared to the third quarter 2024. This was mainly due to a strong insurance service result.

The combined ratio improved to an excellent level of 91.9 percent (93.5 percent). The loss ratio reached 68.3 percent (69.8 percent), an improvement of 1.5 percentage points. This performance was supported by underlying improvements, reflecting successful underwriting actions, as well as benign natural catastrophes. The run-off result was lower than last year. The expense ratio developed favorably by 0.1 percentage points to 23.6 percent.

The performance in the third quarter was strong across both the retail⁸ and commercial⁹ segments.

Our retail business delivered internal growth of 8 percent while further improving its combined ratio to an excellent level of 91.3 percent (94.9 percent).

The commercial business achieved excellent internal growth of 11 percent, supported by strong growth in Allianz Partners' health business. The combined ratio reached 92.0 percent (90.5 percent).

Core messages Property-Casualty insurance 9M 2025

- Strong internal growth across retail and commercial segments
- Record operating profit, reaching 86 percent of full-year outlook midpoint
- Excellent combined ratios in retail and commercial, supported by underwriting actions

In the **9M 2025** period, total business volume rose to 66.9 billion euros (9M 2024: 63.3 billion euros). Internal growth was 8.3 percent, with similar growth in retail and commercial.

Operating profit was excellent at 6.9 (6.0) billion euros, reaching 86 percent of our full-year outlook midpoint. Operating profit growth of 15.3 percent was almost entirely driven by a higher insurance service result.

The combined ratio was at an excellent level of 91.6 percent (93.0 percent), with improvements in the loss ratio and the expense ratio. The loss ratio reached 67.8 percent (68.8 percent). Underlying improvements from underwriting actions overcompensated a conservative run-off ratio. The expense ratio improved by 0.3 percentage points to 23.9 percent, reflecting an ongoing productivity focus.

Profitability in both retail and commercial was strong. The retail combined ratio improved 2.6 percentage points to 91.6 percent (94.2 percent), while in commercial the combined ratio reached an excellent level of 91.3 percent (90.6 percent).

Life/Health insurance: Fully on track to reach targets

Key performance indicator	3Q 2025	Change vs prior year	9M 2025	Change vs prior year
PVNB (€ mn)	17,905	-8.1%	63,519	4.8%
New business margin (%)	5.9	-0.2%-p	5.7	-0.1%-p
VNB (€ mn)	1,050	-11.0%	3,612	2.1%
Operating profit (€ mn)	1,407	2.2%	4,237	3.8%
Contractual Service Margin (€ bn, eop)	55.5	1.1% ¹⁰	55.5	3.8% ¹¹

Core messages Life/Health insurance 3Q 2025

- New business margin attractive at 5.9 percent, well above our 5 percent target level
- Operating profit strong at 1.4 billion euros, reaching 26 percent of our full-year outlook midpoint
- Normalized CSM growth of 1.1 percent puts us on track for full-year outlook of ~5 percent

In **3Q 2025**, PVNB, the present value of new business premiums, reached 17.9 billion euros (3Q 2024: 19.5 billion euros), a reduction of 8.1 percent compared to the prior year, or 5.5 percent adjusted for foreign currency translation effects. New business during the quarter was impacted by the divestment of UniCredit Allianz Vita S.p.A in 2Q 2025. Furthermore, the prior-year period benefited from a sales promotion in the United States, strong sales in Taiwan and a large corporate contract in Germany. The underlying demand continues to be good and the share of new business premiums generated in our preferred lines was 92 percent (94 percent).

The new business margin (NBM) of 5.9 percent (6.1 percent) reached its highest level this year and remained well above our target of 5 percent. The value of new business (VNB) was at a good level at 1.0 (1.2) billion euros.

Operating profit grew by 2.2 percent and reached a strong level of 1.4 (1.4) billion euros, amounting to 26 percent of our full-year outlook midpoint.

The Contractual Service Margin (CSM) was 55.5 billion euros (2Q 2025: 55.8 billion euros). Assumption changes impacted the CSM development during the quarter, while normalized CSM growth was at a solid level of 1.1 percent.

Core messages Life/Health insurance 9M 2025

- Good new business growth spread across most regions
- Operating profit reaches 77 percent of full-year outlook midpoint
- Normalized CSM growth of 3.8 percent puts us on track to reach ~5 percent growth ambition for full-year

In **9M 2025**, PVNB increased by 4.8 percent to 63.5 billion euros (9M 2024: 60.6 billion euros) or 6.2 percent adjusted for foreign currency translation effects. Growth was at a good level compared to high prior year sales and was spread across most regions. The share of new business premiums generated in our preferred lines was 92 percent (93 percent).

The new business margin remained strong at 5.7 percent (5.8 percent). The value of new business rose to 3.6 (3.5) billion euros.

Operating profit of 4.2 (4.1) billion euros increased by 3.8 percent, reaching 77 percent of our full-year outlook midpoint.

The **Contractual Service Margin (CSM)** remained stable at 55.5 billion euros compared to 55.6 billion euros¹² at the end of 2024. Good normalized growth of 3.8¹¹ percent was offset by foreign currency translation effects and non-economic movements. We are on track to reach our ambition of normalized CSM growth of ~5 percent for the year.

Asset Management: Outstanding third-party net inflows

Key performance indicator	3Q 2025	Change vs prior year	9M 2025	Change vs prior year
Operating revenues (€ bn) ¹³	2.1	9.1%	6.2	6.1%
Operating profit (€ mn)	828	5.9%	2,417	5.2%
Cost-income ratio (%)	60.3	-0.7%-p	60.9	-0.6%-p
Third-party net flows (€ bn)	51	159.4%	94	37.5%
Third-party assets under management (€ bn)			1,928	4.8%
Average third-party assets under management (€ bn)	1,888	3.8%	1,892	6.1%

Core messages Asset Management 3Q 2025

- Assets under management (AUM)-driven revenues grow by 7 percent (F/X adjusted)
- Strong improvement in the cost-income ratio (CIR) reflects ongoing productivity focus
- Outstanding third-party net inflows of 51 billion euros, the best 3rd quarter ever

In **3Q 2025**, operating revenues increased to 2.1 billion euros (3Q 2024: 2.0 billion euros), an **internal growth** of 9.1 percent. This was due to higher AuM-driven revenues, which increased by 6.9 percent adjusted for foreign currency translation effects, as well as higher performance fees.

Operating profit rose to 828 (782) million euros, up 5.9 percent. Adjusted for foreign currency translation effects, operating profit increased by 11 percent. The **cost-income ratio (CIR)** improved to an excellent level of 60.3 percent (61.0 percent), reflecting good top-line development and management actions.

Third-party assets under management amounted to 1.928 trillion euros as of September 30, 2025, an increase of 5 percent compared to 2Q 2025 (3Q 2024: 1.840; 2Q 2025: 1.842). Excellent **net inflows** of 51 billion euros and market effects of 42 billion euros were the main drivers. **Average third-party assets under management** increased 4 percent compared to 3Q 2024 and reached 1.888 trillion euros.

Core messages Asset Management 9M 2025

- Operating profit increases 5 percent to 2.4 billion euros
- Cost-income ratio improves to 60.9 percent, in line with our full-year ambition of around 61 percent
- Excellent third party net inflows of 94 billion euros, reaching the second-highest nine-month level ever

In **9M 2025**, operating revenues increased to 6.2 billion euros (9M 2024: 6.0 billion euros), an **internal growth** of 6.1 percent. Growth was driven by higher AuM-driven revenues, which advanced by 7.5 percent adjusted for foreign currency translation effects, supported by higher average third-party AuM.

Operating profit rose to 2.4 (2.3) billion euros, up 5.2 percent. Adjusted for foreign currency translation effects, operating profit increased by 7 percent. The **cost-income ratio (CIR)** improved to 60.9 percent (61.5 percent), in line with our full-year ambition of around 61 percent.

Third-party assets under management amounted to 1.928 trillion euros as of September 30, 2025, compared to 1.920 trillion euros as of December 31, 2024. Excellent **net inflows** of 94 billion euros and positive market effects of 75 billion euros were almost offset by foreign currency translation effects of 166 billion euros. **Average third-party assets under management** amounted to 1.892 trillion euros, 6 percent above 9M 2024.

FOOTNOTES

¹ Internal growth; total growth -0.1 percent in 3Q 2025 and 5.5 percent in 9M 2025.

² Based on quarterly dividend accrual; additional accrual to reflect FY dividend would impact Solvency II capitalization ratio by -3%-p as of September 30, 2025. This applies to all information regarding the Solvency II capitalization ratio in this document.

³ 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.

⁴ Change refers to internal growth.

⁵ Change versus full-year 2024.

⁶ Core EPS and core RoE calculation based on shareholders' core net income.

⁷ Change refers to internal growth.

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 June 30, 2025.

¹¹ Normalized CSM growth compared to December 31, 2024, percentage calculated including the scope changes in the base value in the first quarter 2025 and including UniCredit Allianz Vita S.p.A. until the sale in the second quarter 2025.

¹² Figure includes gross CSM of 0.8 bn euros as of December 31, 2024 for UniCredit Allianz Vita S.p.A., which was classified as held for sale in the third quarter of 2024. Effective January 1, 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 euros shift in the gross CSM opening balance.

¹³ Internal growth.

3Q & 9M 2025 RESULTS TABLE

Allianz Group - key figures 3rd quarter and first nine months 2025

			3Q 2025	3Q 2024	Delta	9M 2025	9M 2024	Delta
Total business volume		€ bn	42.8	42.8	-0.1%	141.2	133.9	5.5%
- Property-Casualty		€ bn	19.7	18.6	6.2%	66.9	63.3	5.6%
- Life/Health		€ bn	21.1	22.4	-5.7%	68.7	65.0	5.6%
- Asset Management		€ bn	2.1	2.0	3.9%	6.2	6.0	3.6%
- Consolidation		€ bn	-0.2	-0.2	-3.6%	-0.5	-0.5	-3.0%
Operating profit / loss		€ mn	4,433	3,938	12.6%	13,077	11,849	10.4%
- Property-Casualty		€ mn	2,394	1,969	21.5%	6,858	5,950	15.3%
- Life/Health		€ mn	1,407	1,376	2.2%	4,237	4,082	3.8%
- Asset Management		€ mn	828	782	5.9%	2,417	2,298	5.2%
- Corporate and Other		€ mn	-197	-185	6.6%	-436	-475	-8.4%
- Consolidation		€ mn	1	-5	n.m.	0	-5	n.m.
Net income		€ mn	3,010	2,611	15.3%	8,609	7,904	8.9%
- attributable to non-controlling interests		€ mn	163	141	16.1%	498	445	11.9%
- attributable to shareholders		€ mn	2,847	2,471	15.2%	8,111	7,459	8.7%
Shareholders' core net income¹		€ mn	2,855	2,534	12.7%	8,382	7,583	10.5%
Core earnings per share²		€	7.44	6.54	13.7%	21.43	19.11	12.2%
Additional KPIs								
- Group	Core return on equity ³	%	-	-	-	18.5%	16.9%	1.6% -p
- Property-Casualty	Combined ratio	%	91.9%	93.5%	-1.6% -p	91.6%	93.0%	-1.3% -p
- Life/Health	New business margin	%	5.9%	6.1%	-0.2% -p	5.7%	5.8%	-0.1% -p
- Asset Management	Cost-income ratio	%	60.3%	61.0%	-0.7% -p	60.9%	61.5%	-0.6% -p
						09/30/2025	12/31/2024	Delta
Shareholders' equity⁴		€ bn				60.2	60.3	-0.1%
Contractual service margin (net)⁵		€ bn				35.4	34.5	2.4%
Solvency II capitalization ratio⁶		%				209%	209%	0% -p
Third-party assets under management		€ bn				1,928	1,920	0.4%

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 9M 2024, the core return on equity for the respective full year is shown.
- 4_ Excluding non-controlling interests.
- 5_ Includes net CSM of EUR 0.3bn as of 31 December 2024 for UniCredit Allianz Vita S.p.A., which was classified as held for sale in 3Q 2024. Sale has been completed in 2Q 2025.
- 6_ 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 -3%-p as of 30 September 2025.

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

November 14, 2025, 11 AM CET: [YouTube \(English language\)](#)

Analyst Conference

November 14, 2025, 2:45 PM CET: [YouTube \(English language\)](#)

Results

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

Upcoming events

Financial Results 4Q & 12M 2025

February 26, 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 serving private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 761 billion euros* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 trillion euros* of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the Group.

* As of September 30, 2025.

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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