

Allianz achieves record operating profit of 17.4 billion euros – excellent start to new strategic cycle

12M 2025

- **Excellent momentum and record operating profit**
- **Total business volume** rises 8.1¹ percent and reaches 186.9 billion euros with contributions from all segments
- **Operating profit** increases 8.4 percent to 17.4 billion euros, our highest operating profit ever
- **Shareholders' core net income** advances 10.9 percent to 11.1 billion euros
- **Core earnings per share (EPS)** grow 12.5 percent and reach 28.61 euros
- **Core return on equity (RoE)** reaches an excellent level of 18.1 percent
- **Solvency II ratio**² increases 10 percentage points to 218 percent supported by excellent capital generation

4Q 2025

- **Diversified growth** and double-digit increase in **shareholders' core net income**
- **Total business volume** rises 6.5¹ percent with contributions from all segments
- **Operating profit** increases 3.0 percent to 4.3 billion euros, driven by excellent contribution from the Property-Casualty segment
- **Shareholders' core net income** advances 12.2 percent and reaches 2.7 billion euros

Outlook & other

- For **2026**, Allianz targets an **operating profit of 17.4 billion euros**, plus or minus 1 billion euros³
- Management to propose a **dividend per share** of 17.10 euros, an increase of 11.0 percent from 2024
- Allianz has announced a new **share buy-back program** of up to 2.5 billion euros on February 25, 2026

CEO comment

"Allianz's record results for 2025 demonstrate – again – our ability to deliver reliably, including in rapidly shifting and increasingly divisive environments. The strength of our performance and fundamentals goes well beyond our financial discipline and operational resilience. Our success is also powered by our leading brand strength, record customer loyalty, and highly motivated employees.

Customers expect protection and peace of mind at a price that they can afford, which is why our ability to offer superior value is so vital to the continued growth of our customer base. To mitigate deepening polarization in the world, it remains our strategic priority – as well as our societal responsibility – to ensure that people can access the freedom and security that our products and services provide."

- Oliver Bäte, Chief Executive Officer of Allianz SE

FINANCIAL HIGHLIGHTS

Allianz Group: An excellent start to our Capital Markets Day delivery

Key performance indicator	4Q 2025	Change vs prior year	12M 2025	Change vs prior year
Total business volume (€ bn) ⁴	45.7	6.5%	186.9	8.1%
Operating profit (€ mn)	4,297	3.0%	17,374	8.4%
Shareholders' core net income (€ mn)	2,731	12.2%	11,113	10.9%
Core return on equity (%)			18.1	1.2%-p
Solvency II ratio (%)			218	10%-p

CFO comment

"We had an excellent start into our new strategic cycle. Our performance highlights the strength and resilience of Allianz's business model.

Allianz's record results for 2025 are characterized by very good growth across our segments and excellent profitability, while we further enhanced our financial strength. This demonstrates our ability to create sustainable value for our customers and shareholders alike.

As we pursue our 2026 target of an operating profit of 17.4 billion euros, plus or minus 1 billion euros, we continue the focused execution of our strategic Capital Markets Day priorities to deliver on our 2025 – 2027 plan."

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

Allianz's **12M 2025** results were excellent. Allianz sustained its momentum across all three segments and achieved a record operating profit.

Our **total business volume** expanded to 186.9 billion euros (12M 2024: 179.8 billion euros). **Internal growth**, which excludes the effects of foreign-currency translation as well as acquisitions and divestments, was strong at 8.1 percent, supported by growth across all segments.

Operating profit reached a record level of 17.4 (16.0) billion euros, an increase of 8.4 percent. The Property-Casualty business was the main growth driver and all business segments exceeded their full-year outlook midpoints.

Shareholders' core net income rose by 10.9 percent to 11.1 (10.0) billion euros. Adjusted for a one-off tax provision related to the sale of our stake in our Indian Joint Ventures in 1Q 2025 and the divestment gain on the UniCredit Joint Venture in 2Q 2025, shareholders' core net income was up by 9.3 percent.

Core earnings per share (EPS)⁵ amounted to 28.61 (25.42) euros, an increase of 12.5 percent. Adjusted for the above-mentioned one-off tax provision and divestment gain, core earnings per share rose 10.8 percent.

Allianz has delivered an excellent **core return on equity (RoE)**⁵ of 18.1 percent in 12M 2025 (12M 2024: 16.9 percent). Adjusted for the effects of the one-off tax provision and divestment gain, the core return on equity was 17.8 percent.

This performance was achieved while Allianz further strengthened its capitalization. The **Solvency II ratio** was 218 percent, an increase of 10 percentage points compared to full-year 2024 (209 percent) and 3Q 2025 (209 percent). This development was supported by excellent operating capital generation of 25 percentage points after tax/before dividend.

In **4Q 2025**, Allianz delivered a strong performance, characterized by good growth across our three segments and excellent profitability.

Our **total business volume** amounted to 45.7 billion euros (4Q 2024: 45.9 billion euros). **Internal growth** was good at 6.5 percent and all segments contributed.

Operating profit rose 3.0 percent to 4.3 (4.2) billion euros, reaching 27 percent of our full-year outlook midpoint. The increase was mainly driven by excellent operating profit growth in our Property-Casualty business.

Shareholders' core net income advanced 12.2 percent to 2.7 (2.4) billion euros. A higher operating profit and an improved non-operating result contributed.

Outlook

In 2026, Allianz targets an **operating profit** of 17.4 billion euros, plus or minus 1 billion euros.

Other

The Board of Management proposes a **dividend per share** of 17.10 euros (2024: 15.40 euros) for 2025, an increase of 11.0 percent from 2024.

On February 25, 2026, Allianz has announced a new **share buy-back program** of up to 2.5 billion euros.

Property-Casualty insurance: Excellent delivery across all dimensions

Key performance indicator	4Q 2025	Change vs prior year	12M 2025	Change vs prior year
Total business volume (€ bn) ⁴	19.9	6.7%	86.7	8.2%
Operating profit (€ mn)	2,134	9.6%	8,992	13.9%
Combined ratio (%)	93.6	-1.1%-p	92.2	-1.3%-p
Loss ratio (%)	69.8	-0.9%-p	68.3	-1.0%-p
Expense ratio (%)	23.8	-0.2%-p	23.9	-0.3%-p

Core messages Property-Casualty insurance 12M 2025

- Very good internal growth across retail and commercial
- Record operating profit, well exceeding the full-year outlook midpoint
- Excellent combined ratio supported by underwriting actions

In the **12M 2025** period, **total business volume** rose to 86.7 billion euros (12M 2024: 82.9 billion euros). **Internal growth** was very good at 8.2 percent.

Operating profit was excellent at 9.0 (7.9) billion euros, well exceeding our full-year outlook midpoint of 8.0 billion euros. Operating profit growth of 13.9 percent was almost exclusively driven by a higher operating insurance service result.

The **combined ratio** was at an excellent level of 92.2 percent (93.4 percent), with improvements in the loss ratio and the expense ratio. The **loss ratio** reached 68.3 percent, an improvement of 1.0 percentage point compared to prior year (69.3 percent). Lower natural catastrophe losses and underlying improvements from underwriting actions overcompensated a conservative run-off ratio. The **expense ratio** improved by 0.3 percentage points to 23.9 percent (24.2 percent), reflecting a successful ongoing productivity focus.

The **retail**⁶ business delivered excellent **internal growth** of 9 percent while our **commercial**⁷ business grew by 7 percent.

Profitability in both **retail** and **commercial** was strong. The **retail combined ratio** improved 1.8 percentage points to 92.4 percent (94.1 percent), while in **commercial** the **combined ratio** reached an excellent level of 91.7 percent (92.2 percent), an improvement of 0.5 percentage points.

Core messages Property-Casualty insurance 4Q 2025

- Strong internal growth of 6.7 percent
- Excellent operating profit of 2.1 billion euros, up 10 percent
- Very good combined ratio, supported by a better loss ratio and expense ratio

In **4Q 2025**, **total business volume** reached 19.9 billion euros (4Q 2024: 19.5 billion euros), a strong **internal growth** of 6.7 percent.

The **operating profit** grew to 2.1 (1.9) billion euros, an increase of 9.6 percent, reaching 27 percent of our full-year outlook midpoint. A stronger operating insurance service result was the main driver.

The **combined ratio** improved to a very good level of 93.6 percent (94.7 percent). The **loss ratio** was 69.8 percent (70.7 percent), an improvement of 0.9 percentage points. The **expense ratio** improved by 0.2 percentage points to 23.8 percent (24.1 percent).

Our **retail** business delivered excellent **internal growth** of 9 percent and the **combined ratio** reached 94.5 percent (94.0 percent).

The **commercial** business achieved an **internal growth** of 3 percent, carefully managing the market environment, while the **combined ratio** improved by 4.0 percentage points to a strong level of 92.6 percent (96.6 percent).

Life/Health insurance: Consistently good results

Key performance indicator	4Q 2025	Change vs prior year	12M 2025	Change vs prior year
PVNBP (€ mn)	21,163	-0.2%	84,682	3.5%
New business margin (%)	5.8	0.3%-p	5.7	-0.0%-p
Value of new business (€ mn)	1,217	5.3%	4,829	2.9%
Operating profit (€ mn)	1,364	-4.2%	5,601	1.7%
Contractual Service Margin (€ bn, eop)	55.7	1.4% ⁸	55.7	5.2% ⁹

Core messages Life/Health insurance 12M 2025

- Good PVNBP growth of 3.5 percent from exceptionally high prior year level
- Very good normalized CSM growth of 5.2 percent
- Operating profit above full-year outlook midpoint

In **12M 2025**, PVNBP, the **present value of new business premiums**, reached 84.7 billion euros (12M 2024: 81.8 billion euros), an increase of 3.5 percent from an exceptionally high prior year level or 7.5 percent higher adjusted for foreign currency translation effects and scope changes¹⁰. Growth was spread across most regions. The share of new business premiums generated in our preferred lines was 91 percent (93 percent).

The **new business margin** remained strong at 5.7 percent (5.7 percent) and the **value of new business** rose to 4.8 (4.7) billion euros, an increase of 5.8 percent adjusted for foreign currency translation effects and scope changes¹⁰.

Operating profit grew to 5.6 (5.5) billion euros, an increase of 1.7 percent, and exceeding our full-year outlook midpoint.

The **Contractual Service Margin (CSM)** remained broadly stable at 55.7 billion euros compared to 55.6 billion euros¹¹ at the end of 2024. Very good normalized CSM growth of 5.2 percent was largely offset by foreign currency translation effects and non-economic movements.

Core messages Life/Health insurance 4Q 2025

- New business margin strong at 5.8 percent
- Value of new business increases 12 percent adjusted for foreign currency translation effects and scope changes
- Operating profit good at 1.4 billion euros

In **4Q 2025**, PVNBP, the **present value of new business premiums**, amounted to 21.2 billion euros (4Q 2024: 21.2 billion euros), an increase of 7.8 percent adjusted for foreign currency translation effects and scope

changes¹⁰. The share of new business premiums generated in our preferred lines was 90 percent (92 percent).

The **new business margin (NBM)** of 5.8 percent (5.5 percent) was strong and above our ambition of at least 5 percent. The **value of new business (VNB)** increased by 5.3 percent to 1.2 (1.2) billion euros or 11.7 percent adjusted for foreign currency translation effects and scope changes¹⁰.

Operating profit reached a good level of 1.4 (1.4) billion euros, amounting to 25 percent of our full-year outlook midpoint.

Contractual Service Margin (CSM) increased to 55.7 billion euros (3Q 2025: 55.5 billion euros). Normalized CSM growth of 1.4 percent was very good and overcompensated non-economic movements.

Asset Management: Excellent third-party net inflows

Key performance indicator	4Q 2025	Change vs prior year	12M 2025	Change vs prior year
Operating revenues (€ bn) ¹²	2.3	5.8%	8.5	5.9%
Operating profit (€ mn)	928	-1.5%	3,345	3.3%
Cost-income ratio (%)	60.0	-0.0%-p	60.7	-0.4%-p
Third-party net flows (€ bn)	45.5	173.2%	139.3	64.2%
Third-party assets under management (€ bn)			1,990	3.6%
Average third-party assets under management (€ bn)	1,978	4.8%	1,914	5.8%

Core messages Asset Management 12M 2025

- Operating profit increases 3 percent to 3.3 billion euros
- Cost-income ratio improves to 60.7 percent, ahead of full-year ambition of around 61 percent
- Excellent third-party net inflows of 139 billion euros

In **12M 2025**, **operating revenues** increased to 8.5 billion euros (12M 2024: 8.3 billion euros), an **internal growth** of 5.9 percent. Growth was driven by higher AuM-driven revenues, which advanced by 8.3 percent adjusted for foreign currency translation effects. This was supported by higher average third-party AuM.

Operating profit rose to 3.3 (3.2) billion euros, up 3.3 percent, or 6.9 percent adjusted for foreign currency translation effects. The **cost-income ratio (CIR)** improved to a very good level of 60.7 percent (61.1 percent), ahead of our full-year ambition of around 61 percent. This development reflects strong underlying revenue momentum and management actions.

Third-party assets under management amounted to 1.990 (1.920) trillion euros as of December 31, 2025, reaching an all-time high. Excellent **net inflows** of 139 billion euros and positive market effects of 94 billion euros were partly offset by negative foreign currency translation effects of 170 billion euros. **Average third-party assets under management** amounted to 1.914 trillion euros, 5.8 percent above the 2024 average.

Core messages Asset Management 4Q 2025

- Assets under management (AuM)-driven revenues grow by 10 percent (F/X adjusted)
- Operating profit at 928 million euros, reaching 28 percent of our full-year outlook midpoint
- Strong third-party net inflows of 45 billion euros

In **4Q 2025**, **operating revenues** reached 2.3 billion euros (4Q 2024: 2.4 billion euros), an **internal growth** of 5.8 percent. This was due to higher AuM-driven revenues, which increased by 10.5 percent adjusted for foreign currency translation effects.

Operating profit amounted to 928 (941) million euros, an increase of 5.3 percent adjusted for foreign currency translation effects. The **cost-income ratio (CIR)** was stable at an excellent level of 60.0 percent (60.0 percent).

Third-party assets under management of 1.990 trillion euros as of December 31, 2025 increased by 3.2 percent compared to 3Q 2025 (4Q 2024: 1.920 trillion euros; 3Q 2025: 1.928 trillion euros). Strong **net inflows** of 45 billion euros and market effects of 20 billion euros were the drivers. **Average third-party assets under management** increased 4.8 percent compared to 4Q 2024 and reached 1.978 trillion euros.

FOOTNOTES

¹ Internal growth; total growth 4.0 percent in 12M 2025 and -0.5 percent in 4Q 2025.

² 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.

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

⁶ Retail including SME and Fleet. This applies to all information related to retail in this document.

⁷ Commercial including large Corporate, MidCorp, credit insurance, internal and 3rd party R/I. This applies to all information related to commercial in this document.

⁸ Normalized CSM growth fourth quarter 2025.

⁹ Normalized CSM growth 2025, 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.

¹⁰ Sale of our stake in UniCredit JV and transfer of our German accident insurance with premium refund (APR) and the Austrian health businesses from the P/C segment to the L/H segment.

¹¹ Figure includes gross CSM of EUR 0.8 bn 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.

¹² Internal growth.

4Q & 12M 2025 RESULTS TABLE

Allianz Group - key figures 4th quarter and fiscal year 2025

		4Q 2025	4Q 2024	Delta	12M 2025	12M 2024	Delta
Total business volume	€ bn	45.7	45.9	-0.5%	186.9	179.8	4.0%
- Property-Casualty	€ bn	19.9	19.5	1.7%	86.7	82.9	4.7%
- Life/Health	€ bn	23.6	24.3	-2.6%	92.3	89.3	3.4%
- Asset Management	€ bn	2.3	2.4	-1.5%	8.5	8.3	2.2%
- Consolidation	€ bn	-0.1	-0.3	-42.7%	-0.6	-0.7	-16.5%
Operating profit / loss	€ mn	4,297	4,174	3.0%	17,374	16,023	8.4%
- Property-Casualty	€ mn	2,134	1,948	9.6%	8,992	7,898	13.9%
- Life/Health	€ mn	1,364	1,424	-4.2%	5,601	5,505	1.7%
- Asset Management	€ mn	928	941	-1.5%	3,345	3,239	3.3%
- Corporate and Other	€ mn	-129	-140	-7.7%	-565	-615	-8.2%
- Consolidation	€ mn	0	1	-69.6%	1	-4	n.m.
Net income	€ mn	2,821	2,636	7.0%	11,430	10,540	8.4%
- attributable to non-controlling interests	€ mn	157	163	-3.9%	655	609	7.7%
- attributable to shareholders	€ mn	2,664	2,472	7.7%	10,775	9,931	8.5%
Shareholders' core net income¹	€ mn	2,731	2,434	12.2%	11,113	10,017	10.9%
Core earnings per share²	€	7.17	6.31	13.7%	28.61	25.42	12.5%
Dividend per share	€	-	-	-	17.10³	15.40	11.0%
Additional KPIs							
- Group	Core return on equity ⁴	%	-	-	18.1%	16.9%	1.2% -p
- Property-Casualty	Combined ratio	%	93.6%	94.7%	-1.1% -p	93.4%	-1.3% -p
- Life/Health	New business margin	%	5.8%	5.5%	0.3% -p	5.7%	-0.0% -p
- Asset Management	Cost-income ratio	%	60.0%	60.0%	-0.0% -p	61.1%	-0.4% -p
					12/31/2025	12/31/2024	Delta
Shareholders' equity⁵	€ bn				62.7	60.3	4.0%
Contractual service margin (net)⁶	€ bn				35.4	34.5	2.4%
Solvency II capitalization ratio⁷	%				218%	209%	10% -p
Third-party assets under management	€ bn				1,990	1,920	3.6%

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_ Proposal.

4_ Represents the ratio of shareholders' core net income to the average shareholders' equity at the beginning and at the end of the year. 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.

5_ Excluding non-controlling interests.

6_ 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.

7_ Risk capital figures are group diversified at 99.5% confidence level.

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

February 26, 2026, 11:00 AM CET: [YouTube \(English language\)](#)

Analyst Conference

February 26, 2026, 2:00 PM CET: [YouTube \(English language\)](#)

Results

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

Upcoming events

Annual Report

March 13, 2026

Annual General Meeting

May 7, 2026

Financial Results 1Q 2026

May 13, 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 with around 97 million 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 764 billion euros** on behalf of its 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 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 2025, over 156,000 employees achieved total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for the Group.

*Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of December 31, 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. Information is based on preliminary figures. Final results for fiscal year 2025 will be released on March 13, 2026 (publication of the Annual Report). This is a translation of the German Quarterly and Full Year Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

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