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Basic Information

Last Closing Price	€ 390.50
Target Price	€ 490.99
+/- Potential	+25.73%
Bloomberg Ticker	ALV:GR
GICS Sector	Financials
GICS Sub-Industry	Multi-Line Insurance

Market Cap	€140.99 bn
Basic Shares O/S	386.17mn
52-Wk High	€392.40
52-Wk Low	€286.60
Fiscal Year End	31 Dec. 2024

€ billion	FY21	FY22	FY23	FY24
Sales	110.49	140.02	124.64	137.01
EBIT	8.21	-1.61	14.00	16.85
Net Income	6.56	6.42	8.54	9.79
DPS	10.80	11.40	13.80	15.40

Key Executives

Oliver Bäte	CEO & Chairman
John M. Wall	CFO & Head of Legal

Investment Thesis

Allianz SE is one of the leading players in the European insurance landscape. The company benefits from a highly diversified portfolio, prudent underwriting, and a solid balance sheet, all of which position it to capture the ongoing tailwinds in the sector.

Looking ahead, Allianz should continue to leverage its scale, disciplined risk management, and ongoing digitalization efforts to strengthen profitability and sustain attractive returns. Although the insurance industry offers more moderate growth than high-tech sectors, the company's competitive positioning and consistent capital generation provide a solid foundation for long-term value creation.

Despite these favourable dynamics, we believe the market is undervaluing Allianz's resilient earnings profile and its ability to generate returns on tangible equity above its cost of capital. Based on our Dividend Discount Model, we estimate a target price of €490.99 that indicates a 25.73% upside relative to the latest closing price. This substantial gap between intrinsic value and market valuation suggests that Allianz's potential remains underappreciated. Accordingly, we assign a BUY rating.

Valuation

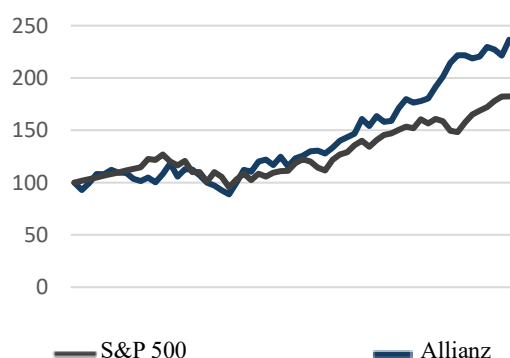
We value Allianz using a Dividend Discount Model (DDM) and validate our results with a Residual Income (Justified P/TBV) sanity check, arriving at a target price of €490.99, a 26% upside from its last closing price.

Key Risks

Upside risks: Improved investment income from higher rates, stronger P&C pricing and underwriting results, and operating leverage from digital execution and cost efficiencies.

Downside risks: Macroeconomic weakness, market volatility, and operational or reserve shocks that pressure earnings, solvency, and the group's ability to sustain profitable growth.

5Y Cumulative Returns (re-based to 100)



Company Overview

Allianz SE is one of the world's leading insurance and asset management groups, with operations spanning Europe, Asia Pacific, the Americas and Africa. The Group serves around 128 million customers in almost 70 countries, including approximately 112 million retail clients, through a multi-channel distribution network that integrates agents, brokers, bank assurance partners and digital platforms.

Revenue generation

Allianz operates through three primary business lines: Property-Casualty (P&C), Life/Health, and Asset Management (AM), supported by complementary banking activities in selected markets.

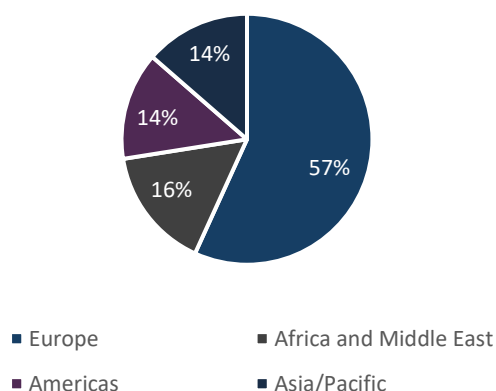
Property-Casualty

The Property-Casualty segment provides a comprehensive range of insurance solutions for individuals, SMEs and corporates, including motor, property, liability and specialty lines such as those offered by Allianz Partners and Allianz Trade. In 2024, P&C was the Group's largest contributor to operating profit. Premium growth was supported by strong pricing discipline and volume expansion, although claims inflation in motor and property lines and elevated natural catastrophe losses continued to pressure the sector.

Life/Health

The Life/Health segment offers savings, protection, annuity and health insurance products tailored to long-term retirement and income needs. Higher long-term interest rates in 2024 enhanced the attractiveness of Life savings propositions and supported both spreads and new business margins. In 2024, Life/Health remained the Group's largest segment in terms of business volume. Demographic trends (particularly population ageing) continue to drive structural demand for retirement and health insurance. Lower short-term rates in several markets reduced competition from bank deposits, reinforcing customer interest in insurance-based savings solutions.

Exhibit 1.1: Diversified revenues worldwide

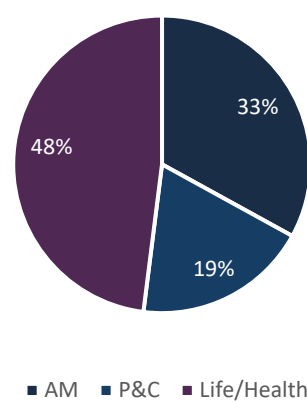


Source: Company Filings

Asset Management

The Asset Management division operates globally through PIMCO and Allianz Global Investors, managing approximately €2.4 trillion in total assets under management, of which €1.92 trillion corresponds to third-party assets. Despite a volatile macroeconomic environment and persistent fee pressure from passive products, the industry benefited from stronger fixed-income markets in 2024. Allianz recorded positive third-party net inflows and higher operating revenues, supported by improved investment performance and ongoing demand for multi-asset solutions and alternative strategies. Asset Management remains a key contributor to the Group's fee-based earnings.

Exhibit 1.2: Business lines diversification



Source: Company Filings

Industry Outlook

The outlook for 2025 reflects moderating inflation, stabilizing interest rates, and a gradual easing of monetary policy. According to Allianz's economic projections, inflation is expected to decline further, allowing central banks to begin reducing rates, while global growth remains moderate. Persistent geopolitical risks, structural changes in supply chains and social polarization continue to create uncertainty, but overall conditions are more favorable than in recent periods.

In Property-Casualty, premium growth is expected to decelerate throughout 2025, though remaining at an elevated level. Claims inflation is projected to moderate but stay above pre-pandemic levels, especially in motor insurance. Climate-related natural catastrophes (particularly secondary perils such as storms and floods) remain a key challenge for underwriting performance. Nevertheless, disciplined pricing and solid investment income are likely to support profitability across the sector.

In the life insurance segment, the higher long-term interest rate environment compared with previous years is expected to support investment income across the sector. For the same reason, demand for savings and pension products should remain strong. Demographic change also remains a key structural growth driver, as the need for additional, capital-

funded retirement provisions continues to rise across ageing societies.

The asset management industry enters 2025 facing a dynamic mix of declining inflation, expected rate cuts and persistent market volatility. Investors are likely to benefit from the easing monetary cycle, while managers continue to face fee pressure from passive products. Operational efficiency gains, supported by data analytics and generative AI, are expected to remain central to business models. Demand for private markets is set to remain strong, even as bid-ask spreads narrow and consolidation accelerates across the industry.

As these trends shape the insurance and asset management industries, capital strength, liquidity resilience and payout discipline remain essential competitive advantages. Under Solvency II, capital requirements determine an insurer's capacity to absorb market volatility and support underwriting risk, and Allianz's strong 209% Solvency II ratio demonstrates substantial risk-bearing capacity. Moreover, Allianz's ability to sustain progressive dividends and regular share buybacks highlights the central role of capital management and payout discipline in driving long-term value creation for insurance companies.

Tailwinds	Headwinds
Digitalization and Efficiency Gains	Regulatory Pressure
Rising Structural Demand for Insurance	Macroeconomic and Market Uncertainty
Growth Opportunities in Emerging Markets	Natural Calamities and Climate Events
Demographic Trends	Accelerating Cyber Threat Landscape

SWOT Analysis

Strengths

Diverse geography and business mix. Allianz operates across 70+ markets with balanced exposure to P&C, Life/Health, and Asset Management. Interbrand ranks Allianz the #1 insurance brand globally for the seventh year in a row, valuing it at \$28.2bn.

Financial strength. Solvency II ratio around 209% and record operating profit near €16b in 2024 show strong financials. The capital framework targets at least 75% of net income returned to shareholders through 2024–2027 via dividends and buybacks.

Underwriting and risk management strength. Combined ratio at 91.6% for 9M 2025 shows healthy margins on premiums, and a broad product portfolio allows risk diversification. Internal processes have also been strengthened after previous incidents, and the group's risk governance is highly regarded by S&P (awarded AA rating), allowing them to better absorb shocks.

ESG Leadership. Allianz has invested billions of euros in renewable energy assets and green bonds and offers an array of

ESG-focused products. This sustainability leadership mitigates regulatory and climate risks but also opens growth opportunities among climate-conscious clients and investors.

Weaknesses

Complex organization structure. A large, complex, matrix-like structure across many brands and jurisdictions slows execution and raises cost. Legacy IT in select entities requires ongoing investment and constant attention.

Reliance on Europe. Earnings rely heavily on Germany, Italy, and France. Eurozone shocks or policy shifts would affect premiums, claims, lapses, and AUM quickly.

Spread risk. Guaranteed-rate products that were written during the low-rate era earns smaller spreads, which constrains profitability. Falling rates or credit stress would pressure their margins and capital.

Past scandals and reputation. The Structured Alpha case in 2020 led to large settlements (€6bn) and a multi-year reset in the U.S. asset management arm. Reputation risk with institutions and regulators could linger despite remediation.

Opportunities

Higher rates and better spreads. Reinvestment at today's yields lifts investment income and improves business margins. A stable mid-cycle rate path supports spread expansion and stronger ROE.

Growth in emerging markets. APAC and Latin America show low insurance penetration and rising household wealth. Targeted expansion, bancassurance, and partnerships can widen distribution and diversify earnings.

Digital and efficiency gains. The acceleration of digital technology in finance is a major opportunity for Allianz to improve process efficiency and capture new customers, like using analytics and big data to personalize products and dynamic pricing to maximize profit.

Innovation opportunities. There is an increase in demand for niche products like cyber insurance, senior health insurance, and retirement income. Additionally, energy transition projects require specialty coverage and financial guarantees, letting Allianz set themselves apart from competitors and attract to niche markets.

Threats

Natural calamities and events. Natural events like calamities and pandemics are uncontrollable and hard to predict and increases losses because of uncertainty. Provisions can be created but major events like the COVID-19 pandemic could be harder to account for.

Macroeconomic environment. As a global financial services firm, Allianz is sensitive to macroeconomic cycles and capita

I market conditions. Any economic downturn in key markets will reduce demand, affect spreads, and result in losses.

Cyberattacks and security. Insurtech and embedded insurance from large platforms challenge distribution and pricing. A large cyber breach would drive outages, fines, and trust loss.

Low product differentiation with rivals. Rivalry in retail P&C and health keeps pricing tight. Passive strategies in asset management compress fees and redirect flows, raising earnings volatility if active performance lags.

Exhibit 2: SWOT Analysis

Allianz's SWOT Analysis

S Strengths	Diverse geography and business mix Financial strength Underwriting and risk management ESG Leadership
W Weaknesses	Complex organizational structure Reliance on Europe Spread risk Past scandals and reputation
O Opportunities	Higher rates and better spreads Growth in emerging markets Digital and efficiency gains Innovation opportunities
T Threats	Natural calamities and events Macroeconomic environment Cyberattacks and security Low product differentiation with rivals

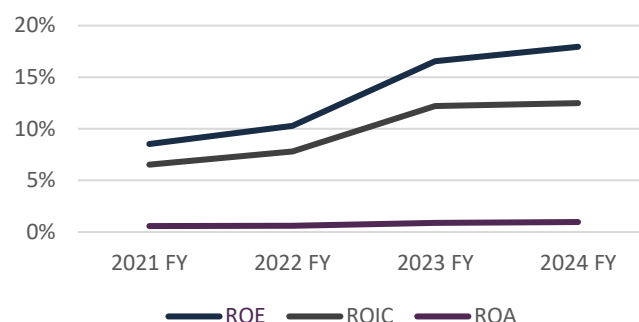
Financial Analysis

Profitability

Allianz's profitability strengthened over 2021–2024 despite a setback in 2022. Gross profit moved from €8.21bn in 2021 to a loss of €1.61bn in 2022, then rebounded to €14.00bn in 2023 and €16.85bn in 2024, indicating a clean reset followed by sustained margin recovery. Net income followed a much smoother trajectory: €6.56bn (2021), €6.42bn (2022, –2.1% YoY), €8.54bn (2023, +33.0% YoY), and €9.79bn (2024, +14.6% YoY). Over the four years, net income rose about 49% (implying 14% CAGR), and proving that the company is able to generate earnings after the 2022 dip.

Profitability ratios show improved capital efficiency. ROE increased from 8.53% (2021) to 17.95% (2024), nearly doubling as earnings expanded faster than equity. ROIC rose from 6.53% to 12.49%, reflecting stronger operating returns on invested capital. ROA improved from 0.58% to 0.97%, still under 1%, which is consistent with the capital-intensive balance sheet of a global insurer. Over the last few years, Allianz managed to increase its profitability, it became better at using capital and is experiencing a positive momentum in both gross profits and net income.

Exhibit 3.1: Profitability Ratio



Source: Minerva Investment Management Society

Liquidity

Allianz's liquidity coverage of short-term borrowings is sufficient but volatile. The cash & short-term investments to short-term debt ratio jumped from 0.00x in 2022 to 63.36x in 2023 before normalizing to 13.41x in 2024 (vs. 6.27x in 2021). The latest figure still indicates cash and short-term investments comfortably exceed short-term obligations.

The swings suggest balance-sheet classification/timing effects, either unusually low short-term debt in 2023–2024 or a temporary cash drawdown in 2022, rather than structural stress. Given the double-digit coverage in 2024, short-term liquidity risk appears low, with capacity to meet near-term liabilities without dependence on external funding.

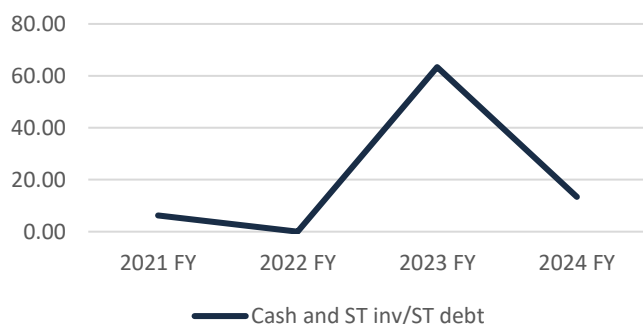
Capital Structure

Allianz's gross leverage rose over the period. The gross debt-to-equity ratio moved from 38.85x (2021) to 34.16x (2022), 37.67x (2023), and 54.71x (2024), a ~41% increase versus 2021 signaling a more debt-heavy mix in 2024.

However, as typical for insurance companies, Allianz holds substantial cash and liquid investments to back policyholder liabilities. After netting out cash and short-term investments, the net debt-to-equity ratio stands at approximately 1.91x in 2024, a materially lower figure that better reflects true financial leverage. We use this net leverage measure in our beta calculation and cost of equity estimation, as it captures the actual financing risk faced by equity holders.

Debt-service capacity improved from 2021 but softened in 2024. Debt-to-EBIT declined from 3.56x (2021) to 1.45x (2023) before ticking up to 1.80x (2024). The 2022 figure is negative (–10.52x), indicating an operating loss and making the ratio not meaningful that year. Overall, Allianz ends 2024 with higher balance sheet leverage and slightly weaker operating coverage than 2023, though still better than 2021.

Exhibit 3.2: Liquidity Ratio



Source: Minerva Investment Management Society

Valuation

Our analysis followed two main approaches:

- Dividend Discount Model (DDM)
- Residual Income Model

Cost of Equity

The Capital Asset Pricing Model (CAPM) was utilized to estimate the cost of equity. The risk-free rate was assumed to be the current 10-year German bond yield (2.72%). While this aligns with the time horizon employed in the DDM analysis, German yields were chosen due to Allianz's headquarters location and revenue distribution.

To compute the ERP, we followed a bottom-up approach. Differently from the computations carried out to get the measurement of beta, we used, instead of a business-segment division, a geographic division of revenues, as we concluded that the resulting number would be a better proxy of risk premium. We divided Allianz revenues in three main geographic sources: Europe, Americas, Africa/Middle East and Asia/Pacific. By computing the weighted average of the single ERPs (Damodaran) with the proportional share of revenues, the ERP resulted to be equal to 6.10%.

Exhibit 4.1: Cost of Equity calculation

Allianz Cost of Equity

Cost of Equity	
Risk-free rate	2,72%
Unlevered beta industry(median)	0,798
Net D/E ratio Allianz	-5,83 %
Tax rate	29,90%
Levered beta	0,765
Market risk premium	6,10%
Levered cost of equity	7,39 %

Source: Minerva Investment Management Society

To compute the beta of Allianz, we followed a bottom-up approach. We first selected a set of comparable companies. Those companies were selected according to different criteria: in particular, they had to be similar to Allianz in terms of business, size, and capital structure.

We first obtained the raw levered beta and then we computed the adjusted levered beta using the Blume adjustment:

$$\beta_{adj} = \beta_{raw} \cdot 2/3 + 1/3$$

Then, using the Hamada formula and the respective marginal tax rate for each company's country of incorporation, we calculated the unlevered betas. We then obtained the median unlevered beta from the set of comparables and re-levered it for Allianz.

To compute the levered beta, we used the Hamada formula, with a marginal tax rate of 29.90% and Allianz's net D/E ratio. The levered beta is therefore equal to 0.765.

The cost of equity was then calculated as follows:

$$CoE = R_f + \beta * (R_m - R_f)$$

The resulting cost of equity is equal to 7.39 %.

Income Forecast

We forecasted group net income by projecting each business segment independently: Asset Management, Life & Health and P&C.

For Asset Management, we assumed operating revenue grows in line with higher operating fees, improved margins, and expected increases in AUM across selected asset classes.

For Life & Health, we projected the Present Value of New Business Premiums (PVNBP) to expand in line with historical averages, while keeping the Value of New Business (NBV) margin constant at historical levels.

In P&C, insurance revenue was modelled based on forecasted growth trends, with loss and expense ratios kept in line with Allianz's guidance and long-term averages.

Group net income was obtained by aggregating the results of the individual business segments.

DDM

Using the Dividend Discount Model (DDM), we estimated the intrinsic value per share by summing the present value of forecasted dividends and buybacks over the next 5 years with the present value of the terminal value derived from the Gordon Growth formula.

The terminal value was obtained by capitalizing the Year-5 distributions using the perpetual growth rate and discounting it at the cost of equity. The terminal growth rate was computed as RoTE * Reinvestment Rate, equal to 1.6%. This way, we derived a total equity value of €189.61bn.

Dividing by the diluted number of shares outstanding yields a target price of €490.99 share, implying an upside of

approximately 26% versus the last closing price of €390.50 (30/12/2025).

Valuation: Residual Income Model

To complement our fundamental analysis, we also valued Allianz using the Residual-Income framework, which is particularly well-suited for financial institutions. This approach relies on the relationship between a bank/insurer's long-run Return on Tangible Equity (RoTE), Cost of Equity (CoE), and terminal growth rate (g) to derive a justified price-to-tangible book value multiple (P/TBV):

$$\frac{P}{TBV} = \frac{RoTE - g}{CoE - g}$$

We obtained Allianz's long-run RoTE as the average of the forecasted RoTE, which reflects the company's long-term earning power once transitory investment and claims-cycle effects are smoothed out.

Applying these assumptions, the justified P/TBV multiple yields an equity value of approximately €180bn. The implied share price is therefore €465.83, which corresponds to an upside of 25.2%.

To assess robustness, we performed a sensitivity analysis by varying the terminal growth rate (range: 1.1%-2.1%) and the RoTE (range: 15%-23%). The justified P/TBV output is notably more sensitive to the RoTE than to long-run growth. The implied valuation ranges from €342 per share (RoTE 15.0%, g 1.1%) to €613 per share (RoTE 23%, g 2.1%).

Exhibit 4.2: Sensitivity Analysis (500 bps of TGR-RoTE variation)

Allianz Sensitivity Analysis

RoTE (%)	Perpetuity growth rate (%)				
	1,09%	1,34%	1,59%	1,84%	2,09%
14,90%	342,14	349,83	358,18	314,72	314,72
16,90%	391,70	401,43	412,00	356,96	356,96
18,90%	441,25	453,03	465,83	399,21	399,21
20,90%	490,81	504,64	519,66	441,46	441,46
22,90%	540,36	556,24	573,48	483,71	483,71

Source: Minerva Investment Management Society

Final Valuation Methodology

In valuing Allianz, we rely primarily on a Dividend Discount Model (DDM), which we consider the most appropriate intrinsic valuation approach for a mature European insurer with a stable and predictable distribution profile. To strengthen our fundamental assessment, we additionally apply a Residual Income / Justified P/TBV framework as a sanity check, ensuring that the DDM outcomes are consistent with Allianz's ability to compound tangible book value through excess returns.

We rely exclusively on the DDM for our final valuation; however, the residual income model serves as a

complementary analysis to validate the DDM results. The final target price, driven entirely by the DDM, implies an upside of approximately 26% relative to Allianz's latest closing price. This discrepancy suggests that the market may be undervaluing the insurer's earnings resilience, capital strength, and capacity for sustained shareholder distributions.

Accordingly, our valuation supports a positive outlook on the stock, indicating meaningful long-term upside should Allianz's current fundamentals persist.

Investment Risks

Allianz operates in global insurance and asset management, with a range of internal and external risks shaping financial performance and long-term prospects. The most critical downside factors for investors appear below.

Macroeconomic and market risks

Economic slowdown: Recession in core European markets, the United States, or Asia reduces premiums growing, new businesses, and fee income. Prematurely terminated insurance plans rise as households cut spending.

Market volatility: Decline in equity, wider credit spreads, and real-estate repricing lower investment results and AUM-based fees, pressure solvency, and raise earnings volatility.

Interest-rate reversal: A sharp drop compresses spreads and revives minimum-guarantee strain. A rapid spike drives bond markdowns and short-term capital pressure.

FX and geopolitics: Currency swings can affect reported profit. Sanctions, conflict, or trade restrictions disrupt operations, claims inflation, and supply chains for repairs.

Business and operational risks

Distribution dependence: Brokers, agents, and bancassurance partners drive a large share of sales. Channel consolidation, regulatory change, or conflict on economics can slow growth and increases acquisition costs.

Execution on transformation: Large IT and process programs have delivery risk. Delays or cost overruns delay expected savings and customer gains.

Operational resilience and cyber: System outages or data breaches trigger service disruption, remediation spends, fines, and client attrition.

Reserve and model risk: Adverse shifts in longevity, morbidity, lapse, or discount rates force reserve strengthening and reduce earnings.

Competition and fees: Price competition in P&C compresses margins. Passive products and fee pressure in asset management erode profitability without clear performance advantages.

Product and technology risks

Claims inflation: Higher parts, labor, medical, and legal costs outpace pricing, lifting severity and the combined ratio.

Catastrophe and climate: Rising frequency and severity of floods, storms, and wildfires increase loss volatility. Tight reinsurance capacity raises net retention and costs.

Innovation threat: Insurtech and large platforms reshape distribution and underwriting with data and AI, drawing away younger segments and lowering attachment to incumbents.

New risk lines: Rapid growth in cyber, supply-chain, or parametric covers introduces exposure where loss data remain limited, increasing mispricing risk.

Regulatory and legal risks

Capital and accounting: Changes to Solvency II, NAIC rules, or IFRS 17 change capital needed, earnings timing, and dividend capacity.

Conduct and product governance: Stricter value-for-money tests, advice rules, or fee caps reduce margins and increase remediation exposure.

Litigation and legacy issues: Adverse rulings on business interruption, cyber coverage, or asset-management matters can lead to charges and reputational damage.

Appendix

Exhibit 5.1. AM Income Statement

(€ m, except per share amounts)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
Income statement						
Operating revenues, net	7.348	8.396	8.234	8.086	8.325	4.103
Net fee and commission income	7.358	8.403	8.211	7.960	8.186	4.063
thereof: management fees	0	0	7.737	7.142	7.640	3.953
thereof: performance fees	0	0	474	817	545	109
Other operating revenues	(10)	(7)	23	126	139	40
Operating Expenses	(4.494)	(4.906)	(5.036)	(4.959)	(5.089)	(2.514)
Operating Income	2.854	3.490	3.198	3.127	3.236	1.589
thereof: PIMCO	0	0	2.464	2.453	2.518	1.238
thereof: AllianzGI	0	0	755	667	733	360
Non-operating items, net	(194)	(3.663)	(1.619)	39	18	(1)
Impairments	0	(3.701)	(1.861)	(3)	0	0
Income (loss) before income taxes	2.660	(173)	1.579	3.166	3.254	1.588
Income tax provision	(686)	(17)	(644)	(812)	(829)	(411)
Net income	1.974	(190)	935	2.354	2.425	1.177
Less Net loss attributable to non-controlling interests	110	159	180	195	210	111
Net income attributable to Allianz Group shareholders	1.864	(349)	755	2.159	2.215	1.066

Exhibit 5.2. Life & Health Income Statement

(€ m, except per share amounts)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Income statement					
CSM Release			5.020	4.967	5.137
Release of risk adjustment			566	512	488
Variances from claims & expenses			(625)	(380)	56
Losses and reversals of losses on onerous contracts			(88)	(17)	(41)
Non-attributable expenses			(1.066)	(1.067)	(1.141)
Operating investment result			137	890	662
Other operating result			275	288	343
Operating Profit			4.219	5.193	5.504
Non-operating items and Impairments			272	(433)	(104)
Income (loss) before income taxes			4.491	4.760	5.400
Income tax provision			1.174	965	1.303
Net income			3.317	3.795	4.097
Less Net loss attributable to non-controlling interests			157	200	180
Net income attributable to Allianz Group shareholders			3.160	3.595	3.917

Exhibit 5.3. Corporate & Others Income Statement

(€ m, except per share amounts)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Income statement					
Operating investment result			436	467	419
Operating administrative expenses			(1.282)	(1.289)	(1.418)
Operating fee and commission result			307	349	384
Operating result			(539)	(473)	(615)
Non-operating items and Impairments			(795)	(1.035)	(968)
Income (loss) before income taxes			(1.334)	(1.508)	(1.583)
Income tax provision			(492)	(571)	(296)
Net income			(842)	(937)	(1.287)
Less Net loss attributable to non-controlling interests			(7)	125	(59)
Net income attributable to Allianz Group shareholders			(835)	(1.062)	(1.228)

Exhibit 5.4. P&C Income Statement

(€ m, except per share amounts)	FY 2021	FY 2022	FY 2023	FY 2024
Operating Investment Results				
Insurance revenue	53.054,0	58.878,0	68.757,0	74.619,0
Claims and benefits including reinsurance result	(35.565,0)	(39.731,0)	(47.629,0)	(51.698,0)
Acquisition and administrative expenses	(14.186,0)	(15.761,0)	(16.893,0)	(18.022,0)
Other insurance service result	(278,0)	(306,0)	7,0	10,0
Operating Investment Results	3.025	3.080	4.242	4.909
Operating investment result				
Interest and similar income (net interest expenses)	3.151,0	3.567,0	4.160,0	4.980,0
Interest accretion	0,0	0,0	(664,0)	(1.159,0)
Valuation results & other	(508,0)	(542,0)	(748,0)	(811,0)
Operating investment result	2.643	3.025	2.748	3.010
Operating fee and other result				
Fee and commission income	1.998,0	2.302,0	2.534,0	2.652,0
Other income	11,0	89,0	39,0	382,0
Fee and commission expenses	(1.955,0)	(2.276,0)	(2.547,0)	(2.593,0)
Other expenses	(13,0)	(32,0)	(107,0)	(462,0)
Operating fee and other result	41	83	(81)	(21)
Operating profit	5.709	6.188	6.909	7.898
Non-operating items and Impairments	(271)	(1.377)	(847)	(936)
Income (loss) before income taxes	5.438	4.811	6.062	6.962
Income tax provision	1.325	1.454	1.513	1.688
Net income	4.113	3.357	4.549	5.274
Less Net loss attributable to non-controlling interests	113	106	128	155
Net income attributable to Allianz Group shareholders	4.000	3.251	4.421	5.119

Exhibit 5.5. Unlevered Beta Calculation

Company	Country	Currency	Market cap	Cash & equivalents	Debt	Minorities	Pensions, net	Preferred shares	subs in Unconsolidated	EV	Leverage	Raw levered beta	Adj. levered beta	Tax rate	Unlevered beta
Zurich Insurance Group AG	CH	EUR	92.109	6.625	13.716	1.869	968	-	-	102.037	7,55%	0,800	0,867	8,5%	0,811
AXA SA	FR	EUR	84.089	18.990	61.800	2.409	891	-	405	130.199	49,49%	0,950	0,967	25,0%	0,705
Assicurazioni Generali S.p.A.	IT	EUR	54.901	8.315	17.670	2.556	2.853	-	-	69.665	16,28%	0,790	0,860	27,9%	0,770
Talanx AG	DE	EUR	29.195	5.617	8.368	6.400	1.581	-	-	39.927	7,73%	0,840	0,893	29,9%	0,847
Amlin plc	UK	EUR	24.248	26.931	8.423	70	176	-	-	5.986	-76,11%	1,170	1,113	25,0%	2,594
Unipol Assicurazioni S.p.A.	IT	EUR	14.586	1.713	5.432	265	Not disclosed	-	132	18.570	25,04%	1,000	1,000	29,9%	0,851
Powszechny Zakład Ubezpieczeń SA	POL	EUR	13.692	3.652	7.460	7.859	Not disclosed	-	16	25.359	17,67%	1,050	1,033	19,0%	0,904
ASR Nederland N.V.	NL	EUR	12.532	4.196	9.522	-	4.949	-	#REF!	22.807	42,50%	0,710	0,807	25,8%	0,613
Agas SA	BEL	EUR	11.624	2.076	5.551	1.062	Not disclosed	-	-	16.161	27,39%	0,920	0,947	25,0%	0,785
Average											24,21%			Average	0,786
Median											21,36%			Median	0,798

Exhibit 5.6. Group Investment Income

Driver	2020	2021	2022	2023	2024
Overview - Asset allocation and fixed income portfolio €bn					
Type of investment					
Debt instruments	682,4	672,3	534,8	557,1	574,2
Government bonds	258,5	240,5	182,2	187,6	190,1
Covered bonds	66,7	55,6	45,3	44,4	44,2
Corporate bonds	249,5	259,6	190,2	198,9	208,8
Other	107,7	116,6	117,1	126,2	131,1
Equities	73,1	95,2	49,1	48,1	49,4
Funds			66,6	73,6	82,5
Real estate	14,3	16,9	27,6	25,7	24,3
Other	20,5	24,1	25,2	32,4	36,6
Total	790,3	808,5	703,3	736,9	767,0
Net investment income 7.1 €m					
Interest result	19.755,0	21.978,0	24.801,0	25.386,0	28.019,0
Realized gain / losses (net)	10.256,0	9.423,0	959,0	(5.518,0)	(3.404,0)
Valuation result	-5536,00	(3.339,0)	(36.392,0)	6.509,0	13.470,0
Investment expenses	-1640,00	(1.962,0)	(1.919,0)	(1.849,0)	(2.136,0)
Total	22.835,0	26.100,0	(12.551,0)	24.528,0	35.949,0
Investments 7.2.1.					
Investments measured at fair value through profit or loss			87.498,0	104.276,0	120.049,0
Investments measured at fair value through other comprehensive income	622.547,0	626.088,0	544.892,0	560.733,0	574.882,0
Investments measured at amortized cost	2.563,0	2.749,0	7.870,0	8.829,0	10.172,0
Investments in associates and joint ventures	14.570,0	15.416,0	22.437,0	21.187,0	22.306,0
Real estate held for investment	14.294,0	16.923,0	25.861,0	23.924,0	22.496,0
Fixed assets from alternative investments	2.548,0	2.473,0	2.433,0	2.854,0	2.910,0
Total	656.522,0	663.649,0	690.991,0	721.803,0	752.815,0

Exhibit 5.7. Group Net Income

(€ m)	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Asset Management					
Net Income	2.380,5	2.533,0	2.588,5	2.650,8	2.745,4
Life and Health					
Net Income	4.352,6	4.346,8	4.392,9	4.491,8	4.645,4
P&C					
Net Income	6.079,8	6.525,9	7.008,3	7.530,2	8.095,1
Corporate					
Net Income	(985,6)	(1.031,1)	(1.036,4)	(1.052,2)	(1.075,1)
Group Operating Profit					
Net Income	11.827,2	12.374,6	12.953,2	13.620,7	14.410,9
Number of shares (diluted)					
	386,2				
EPS					
	30,6				

Exhibit 5.8. DDM Valuation

1.2 Valuation	
PV of Redistributed Cash	43,13
PV of TV	146,48
Equity Value (€ m)	189.605
Number of shares (diluted; € m)	386,17
Equity value per share (€)	490,99
Actual	390,50
Upside/Downside	25,7%

Exhibit 5.9. Residual Income Valuation

Assumptions	
Levered Cost of Equity	7,39%
Long-Term RoTE	18,90%
Terminal Growth Rate	1,59%
Implied P/TBV	2,98
Market Value of Equity	179.888,29
Number of shares (diluted)	386,17
Implied share value (€, per share)	465,83
Actual	372,20
Upside/Downside	25,2%

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