

May 12, 2023

Allianz Global Corporate & Specialty

3M 2023 Results update

Briefing May 2023

Further information

Full details of Allianz Group results for 3M 2023, including the analysts' presentation, are available at Allianz Group's Investor Relations [web pages](#).

IFRS 17/9 impact

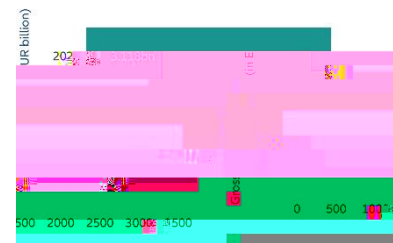
1. Allianz Group results 3M 2023

Allianz's first quarter results demonstrated strong performance and proven resilience across all segments.

Total business volume rose by 3.9% to €46.0 billion (3M 2022: €44.3 billion), largely driven by the Property-Casualty business segment. **Operating profit** jumped 24.2% to €3.7 billion (3M 2022: €3.0 billion). **Net income attributable to shareholders** was €2.0 billion (3M 2022: €0.5 billion) due to a provision related to the AllianzGI US Structured Alpha matter. The **Solvency II capitalization ratio** was 206% at the end of Q1 2023, compared with 201% at the end of Q4 2022.

In the **Property-Casualty** business, **total business volume** jumped 11.2% to €24.1 billion (3M 2022: €21.7 billion). Adjusted for foreign exchange and consolidation effects, **internal growth** was strong at 11.1% supported by volume, price and service effects. **Operating profit** surged by a strong 22.7% to €1.9 billion (3M 2022: €1.5 billion) due to a higher operating insurance service result which was partly offset by a slightly lower operating investment result. The **combined ratio** improved by 1.9 percentage points to 91.9% (3M 2022: 93.8%). The **loss ratio** benefited from a higher discounting effect and lower claims from natural catastrophes.

In the **Life/Health** insurance business, **total revenues** were at €20.1 billion (3M 2022: €20.6 billion). The **present value of new business premiums** amounted to €18.5 billion (3M 2022:



for Q1 2023 of €202 million (Q1 2022: €182 million) is €20 million better than prior year mainly due to a better insurance service result.

¹ Specifically, Allianz Global Corporate & Specialty SE, Allianz Risk Transfer AG, Allianz Risk Transfer (Bermuda) Ltd., Allianz Global Corporate & Specialty North America (legal names Allianz Global Risks US Insurance Company, Allianz Underwriters Insurance Company and AGCS Marine Insurance Company), Fireman's Fund Insurance Company and subsidiaries, AGCS Japan (legal name Allianz Fire and Marine Insurance Japan Ltd.), AGCS Re Brazil (legal name Allianz Global Corporate & Specialty Resseguros Brasil S.A.) and Allianz Global Corporate & Specialty South Africa Ltd.



Solvency ratios

AGCS shows solid local solvency ratios as of Q4 2022, which are listed below for the primary operating companies.

160%
352%**
138%

*S&P and A.M. Best ratings for ART AG and ART Bermuda.

**Not yet audited.

Results for the second quarter 2023 for Allianz Group and Allianz Global Corporate & Specialty will be available on August 10, 2023. For further details please see Allianz Group's [Investor Relations](#) website pages.