

Financial Supplement 1Q/3M 2025 AZ Direct extract

Property-Casualty IFRS 9/17

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3M 24 EUR mn	3M 25 EUR mn	Internal growth ² 3M 25 %	3M 24 EUR mn	3M 25 EUR mn	3M 24 EUR mn	3M 25 EUR mn	3M 24 %	3M 25 %	3M 24 %	3M 25 %	3M 24 %	3M 25 %
Allianz Direct Group ³	375	415	18.5	256	294	3	21	99.7	93.2	84.0	77.4	15.7	15.8

1) Total business volume comprises gross premiums written and fee and commission income.
2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.
3) Allianz Direct Versicherungs AG + Allianz Direct S.p.A