

Financial Supplement 4Q/12M 2025 AZ Direct extract

Property-Casualty IFRS 9/17

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 24	12M 25	Internal growth ²	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24	12M 25
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Allianz Direct Group ³	1,253	1,542	19.8	1,079	1,482	50	75	97.4	95.5	81.6	80.7	15.8	14.8

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