

Munich, February 17, 2023

EARNINGS RELEASE: 4Q AND 12M 2022

# ALLIANZ REPORTS RECORD OPERATING PROFIT

## OPERATING PROFIT JUMPS 5.7 PERCENT TO 14.2 BILLION EUROS

### 12M 2022:

- Total revenues increase 2.8 percent to 152.7 billion euros
- Operating profit jumps 5.7 percent to 14.2 billion euros, driven by excellent performance in Property-Casualty and Life/Health business segments
- Net income attributable to shareholders rises by 1.9 percent to 6.7 billion euros

### 4Q 2022:

- Total revenues 36.7 billion euros, down by 4.5 percent
- Operating profit surges by 12.7 percent to 4.0 billion euros, driven by strong performance in the Life/Health business segment
- Net income attributable to shareholders at 2.0 billion euros compared with minus 0.3 billion euros in the prior year
- Solvency II capitalization ratio comfortable at 201 percent<sup>1</sup> compared with 199 percent at the end of third quarter 2022

### Outlook:

- 2023 operating profit target of 14.2 billion euros, plus or minus 1 billion euros<sup>2</sup>

### Other:

- Management to propose a dividend of 11.40 euros per share, an increase of 5.6 percent from 2021
- Latest share buy-back program of 1 billion euros initiated on November 21, 2022 still under way. Shares worth 544.2 million euros bought back as of February 3, 2023

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<sup>1</sup> Excluding the application of transitional measures for technical provisions.

<sup>2</sup> 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.

“With our record results for both revenue and operating profit in 2022, Allianz has consolidated its position as one of the world’s largest, most resilient, and trusted global financial institutions.

Our performance is the product of thoughtful design, reliable execution, relentless simplification, and disciplined capital management. Also, customer and employee satisfaction as well as brand strength reached new all-time high scores.

In an unpredictable world with growing risks and societal imbalances, we are proudly demonstrating our ability to leverage the benefits of Allianz’s scale for our customers, our employees, and our shareholders.”

- Oliver Bäte, Chief Executive Officer of Allianz SE

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## FINANCIAL HIGHLIGHTS

### Revenues

**12M 2022:** Total revenues increased 2.8 percent to 152.7 (12M 2021: 148.5) billion euros, largely driven by the Property-Casualty business segment due to strong price and volume effects. This was partially offset by lower performance fees and lower AuM-driven revenues in the Asset Management business segment. The lower AuM was mainly due to market effects and the Voya transaction. Revenues also softened in the Life/Health business segment due to a decrease in statutory premiums, mainly related to lower sales of unit-linked products in Italy and single-premium business in Germany.

Internal revenue growth, which adjusts for foreign currency translation and consolidation effects, was minus 0.2 percent.

**4Q 2022:** Total revenues were 36.7 (4Q 2021: 38.4) billion euros, down by 4.5 percent from the prior year. Statutory premiums declined in the Life/Health business segment, mainly due to softer single-premium sales in Germany and unit-linked products in Italy. Revenues from the Asset Management business segment declined as a result of lower AuM-driven revenues and performance fees. These results were partially offset by the Property-Casualty business segment, with positive price effect and volume growth.

Internal revenue growth was minus 6.3 percent.

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### Earnings

**12M 2022:** Operating profit jumped 5.7 percent to 14.2 (13.4) billion euros, driven by the Property-Casualty and Life/Health business segments. Our Property-Casualty business segment reported higher underwriting and investment results. In addition, the increase in operating profit in our Life/Health business segment was mainly due to the positive contribution from the acquired Aviva operations in Poland and business growth in Asia. The operating profit in Asset Management declined, mainly due to lower performance fees and AuM-driven revenues, which were impacted by a challenging market environment.

Net income attributable to shareholders was slightly higher at 6.7 (6.6) billion euros.

Return on Equity (RoE) was stable at 10.3 percent (10.6 percent). Basic Earnings per Share (EPS) was 16.35 (15.96) euros.

The Board of Management will propose a **dividend** of 11.40 euros per share for 2022, an increase of 5.6 percent from 2021.

**4Q 2022: Operating profit** jumped by 12.7 percent to 4.0 (3.5) billion euros, driven by the Life/Health business segment due to a higher investment margin in Germany Life and positive impacts from annuity products in the United States. This was partially offset by lower operating profit in the Property-Casualty business segment due to normalization of claims frequency and higher attritional losses related to claims inflation. In addition, operating profit from the Asset Management business segment declined due to lower AuM-driven revenue and performance fees.

**Net income attributable to shareholders** was 2.0 billion euros compared with minus 0.3 billion euros in the prior period.

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## Solvency II Capitalization Ratio

The **Solvency II capitalization ratio** was 201 percent at the end of the fourth quarter of 2022 compared with 199 percent at the end of the third quarter of 2022. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio was 230 percent at the end of the fourth quarter compared with 227 percent at the end of the third quarter.

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# SEGMENTAL HIGHLIGHTS

“Allianz’s record operating results, especially against the backdrop of heightened political and macroeconomic uncertainties, show that we excel in identifying and capitalizing on opportunities in fast-changing environments. Our focus on long-term value creation through the right balance of risks and returns prepares us well for the future, while our ability to withstand near-term challenges enables us to deliver strong results.

- Our **Property-Casualty** business had strong revenue growth, driven by healthy pricing and good volumes. In this business segment, we achieved excellent results by successfully managing the impact of inflation, leveraging on higher interest rates and using the scale of our franchise to our advantage.
- In the **Life/Health** segment, our new business margin has expanded further due to a favorable trend in our business mix. Moreover, our focus on growing Allianz’s preferred lines of business is showing tangible results.
- In **Asset Management**, the efficiency steps we have undertaken have helped us protect our revenue margin and cushion the impact of market challenges.

We look forward with confidence to a strong 2023 and target a full-year operating profit of 14.2 billion euros, plus or minus 1 billion euros.”

- **Giulio Terzariol**, Chief Financial Officer of Allianz SE

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## Property-Casualty insurance: Strong performance

**12M 2022:** Total revenues jumped 12.4 percent to 70.0 (62.3) billion euros. Adjusted for foreign currency translation and consolidation effects, **internal growth** was excellent at 9.5 percent, supported by a price effect of 5.7 percent, a volume effect of 3.4 percent and a service fee effect of 0.3 percent. The primary contributors to growth were Allianz Partners, Türkiye and AGCS.

**Operating profit** rose by a strong 8.4 percent to 6.2 (5.7) billion euros, driven by a significantly higher operating investment result. It was further supported by the underwriting result.

The **combined ratio** was 94.2 percent (93.8 percent) primarily due to the impact of higher attritional losses related to normalization of claims frequency as well as higher claims inflation. This was partially offset by a favorable run-off result. The expense ratio remained stable at 26.8 percent (26.7 percent).

**4Q 2022:** Total revenues surged 11.7 percent to 16.2 (14.5) billion euros. Adjusted for foreign currency translation and consolidation effects, the **internal growth** was very strong at 9.9 percent due to a price effect of 7.5 percent, a volume effect of 3.3 percent and a service fee effect of minus 0.8 percent.

**Operating profit** was 1.5 (1.6) billion euros, down 5.4 percent, mainly because of a lower underwriting result due to higher attritional losses largely related to higher claims inflation and normalization of claims frequency.

In line with these developments, the **combined ratio** increased by 1.3 percentage points to 94.7 percent (93.5 percent). This was partly compensated by a favorable run-off ratio and an improved expense ratio of 26.6 percent (26.9 percent) due to both a lower administrative expense ratio and acquisition cost ratio.

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## Life/Health insurance: Strong results in volatile markets

**12M 2022:** PVNBP<sup>3</sup>, the present value of new business premiums, was 65.6 (78.7) billion euros, reflecting the impact of lower single-premium business in Germany, a group contract renegotiation in Italy in 2021 and a one-off reinsurance treaty at Allianz Reinsurance in the prior year.

**Operating profit** rose by 5.4 percent to 5.3 (5.0) billion euros, mainly due to the positive contribution from the acquired Aviva operations in Poland and business growth in Asia. This was partly offset by lower results in the United States.

The **new business margin** expanded to 3.8 percent (3.2 percent), driven by a better business mix and higher interest rates. The **value of new business** was stable at 2.5 (2.5) billion euros, as the positive effect of a better business mix was offset by lower volumes.

**4Q 2022:** PVNBP was 16.0 (19.8) billion euros, mainly due to softer sales in the single-premium business in Germany and in the unit-linked products business in Italy.

**Operating profit** surged by 50.5 percent to 1.9 (1.3) billion euros, driven by a higher investment margin in Germany and positive results in the traditional and non-traditional variable-annuity products in the United States. A further positive contribution came from the acquired Aviva operations in Poland.

The **new business margin (NBM)** jumped to 4.0 percent (3.4 percent), driven by an improved business mix, mainly in Germany and the United States. Higher interest rates also contributed to the margin expansion. The **value of new business (VNB)** was 633 (672) million euros as higher profitability was offset by lower volumes.

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<sup>3</sup> PVNBP is shown after non-controlling interests, unless otherwise stated.

## Asset Management: Results resilient in a challenging environment

**12M 2022:** Operating revenues were 8.2 billion euros, down by 1.9 percent due to lower performance fees as well as softer AuM-driven revenues.

Operating profit was 3.2 (3.5) billion euros, down 8.3 percent from the prior-year period. The cost-income ratio (CIR) rose to 61.2 percent (58.4 percent).

Third-party assets under management<sup>4</sup> were 1.635 trillion euros as of December 31, 2022, down by 331 billion euros from the end of 2021. A positive impact of 81.6 billion euros foreign currency translation effects was more than offset by unfavorable market impacts of 301.1 billion euros, net outflows of 81.4 billion euros and a negative impact of 30.3 billion euros, mainly resulting from the Voya transaction.

**4Q 2022:** Operating revenues were 2.1 billion euros, down 15.3 percent, reflecting the impact of lower AuM-driven revenues and performance fees.

Operating profit was 806 (1,035) million euros, down 22.2 percent from the prior-year period

Third-party assets under management<sup>4</sup> were 1.635 trillion euros as of December 31, 2022, a decrease of 91 billion euros from the end of the third quarter of 2022. A positive impact of 68.2 billion euros from favorable market conditions was more than offset by unfavorable foreign currency translation effects of 139.6 billion euros and net outflows of 18.6 billion euros.

Total assets under management<sup>4</sup> were 2.141 trillion euros at the end of the fourth quarter of 2022, reflecting the trend in the third-party assets under management.

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<sup>4</sup> Please refer to footnote 7 in the 4Q & 12M results table below.

# 4Q & 12M RESULTS TABLE

## Allianz Group - preliminary key figures 4th quarter and fiscal year 2022

		4Q 2022	4Q 2021	Delta	12M 2022	12M 2021	Delta
<b>Total revenues</b>	€ bn	<b>36.7</b>	<b>38.4</b>	<b>-4.5%</b>	<b>152.7</b>	<b>148.5</b>	<b>2.8%</b>
- Property-Casualty <sup>1</sup>	€ bn	16.2	14.5	11.7%	70.0	62.3	12.4%
- Life/Health	€ bn	18.5	21.5	-13.9%	75.1	78.3	-4.1%
- Asset Management	€ bn	2.1	2.5	-15.3%	8.2	8.4	-1.9%
- Corporate and Other	€ bn	0.1	0.1	13.2%	0.3	0.3	5.6%
- Consolidation	€ bn	-0.3	-0.2	23.0%	-1.0	-0.8	27.4%
<b>Operating profit / loss</b>	€ mn	<b>3,955</b>	<b>3,509</b>	<b>12.7%</b>	<b>14,164</b>	<b>13,400</b>	<b>5.7%</b>
- Property-Casualty	€ mn	1,468	1,551	-5.4%	6,189	5,710	8.4%
- Life/Health	€ mn	1,901	1,264	50.5%	5,282	5,011	5.4%
- Asset Management	€ mn	806	1,035	-22.2%	3,199	3,489	-8.3%
- Corporate and Other	€ mn	-219	-307	-28.8%	-512	-772	-33.7%
- Consolidation	€ mn	0	-33	-98.9%	5	-38	n.m.
<b>Net income</b>	€ mn	<b>2,108</b>	<b>-165</b>	<b>n.m.</b>	<b>7,182</b>	<b>7,105</b>	<b>1.1%</b>
- attributable to non-controlling interests	€ mn	101	128	-20.6%	444	495	-10.3%
- attributable to shareholders	€ mn	2,007	-292	n.m.	6,738	6,610	1.9%
<b>Basic earnings per share<sup>2</sup></b>	€	<b>4.99</b>	<b>-0.72</b>	<b>n.m.</b>	<b>16.35</b>	<b>15.96</b>	<b>2.4%</b>
<b>Diluted earnings per share<sup>2</sup></b>	€	<b>4.99</b>	<b>-0.74</b>	<b>n.m.</b>	<b>16.26</b>	<b>15.83</b>	<b>2.7%</b>
<b>Dividend per share</b>	€	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.40<sup>3</sup></b>	<b>10.80</b>	<b>5.6%</b>
<b>Additional KPIs</b>							
- Group Return on equity <sup>4,5</sup>	%	-	-	-	10.3%	10.6%	-0.4% -p
- Property-Casualty Combined ratio	%	94.7%	93.5%	1.3% -p	94.2%	93.8%	0.5% -p
- Life/Health New business margin	%	4.0%	3.4%	0.6% -p	3.8%	3.2%	0.6% -p
- Life/Health Value of new business	€ mn	633	672	-5.7%	2,526	2,527	-0.1%
- Asset Management Cost-income ratio	%	61.6%	58.2%	3.4% -p	61.2%	58.4%	2.7% -p
					12/31/2022	12/31/2021	Delta
<b>Shareholders' equity<sup>5</sup></b>	€ bn				<b>51.5</b>	<b>80.0</b>	<b>-35.6%</b>
<b>Solvency II capitalization ratio<sup>6</sup></b>	%				<b>201%</b>	<b>209%</b>	<b>-8% -p</b>
<b>Third-party assets under management<sup>7</sup></b>	€ bn				<b>1,635</b>	<b>1,966</b>	<b>-16.8%</b>

**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\_ Total revenues comprise gross premiums written and fee and commission income.

2\_ Calculated by dividing the respective period's net income attributable to shareholders, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic EPS).

3\_ Proposal.

4\_ Represents the ratio of net income attributable to shareholders to the average shareholders' equity at the beginning and at the end of the period. The net income attributable to shareholders 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 and unrealized gains/losses on bonds net of shadow accounting are

5\_ Excluding non-controlling interests.

6\_ Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 230% as of 31 December 2022.

7\_ From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment.

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## RELATED LINKS

### Media Conference

**February 17, 11:00 AM CET:** YouTube [English line](#)

### Analyst Conference

**February 17, 2:30 PM CET:** YouTube [English line](#)

### Results

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

## UPCOMING EVENTS

### Annual Report

**March 3, 2023**

### Annual General Meeting 2023

**May 4, 2023**

### Financial Results 1Q 2023

**May 12, 2023**

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 more than 122 million\* private and corporate customers in more than 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 683 billion euros\*\* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.6 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 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

\* Including non-consolidated entities with Allianz customers.  
\*\* As of Dec.31, 2022

**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 2022 will be released on March 3, 2023 (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.

**Privacy Note**

Allianz SE is committed to protecting your personal data. Find out more in our [privacy statement](#).