Singapore, August 20, 2026

EARNINGS RELEASE: H1 2026

ALLIANZ ASIA REPORTS STRONG FIRST-HALF RESULTS

H1 2026 HIGHLIGHTS

- Operating Profit (excl. India) grew **11.4% to EUR 455 million**, with Life & Health up **6.4% to EUR 358 million** and Property & Casualty up **35.0% to EUR 97 million**
- H1 New Business Value (NBV) grew **3.9% to EUR 396 million**; excluding Thailand, NBV grew 16.5% to EUR 319 million, led by China (+79.4%), Indonesia (+22.5%) and Malaysia (+12.2%) **.** The robust H1 result was driven by a significant acceleration in Q2, where NBV grew 25.8% vs Q2'25.
- Present Value of New Business Premiums (PVNBP) increased **8.0% to EUR 4.5 billion**, driven by Indonesia (+49.4%), China (+32.3%) and Malaysia (+27.1%)
- Property & Casualty Total Business Volume rose **13.6% to EUR 1.3 billion**, led by Singapore (+220.8%) and Malaysia (+9.8%)
- P/C Operating Insurance Service Result increased **63.7% to EUR 70 million**
- Allianz entered into an agreement to acquire HSBC Life in Singapore, reinforcing its long-term commitment to Singapore as Asia's leading insurance and financial hub

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Anusha Thavarajah, Regional Chief Executive Officer, Allianz Asia Pacific, said:

"Our strong first-half results reflect the progress we are making across Asia and the disciplined execution of our strategy. We continue to transform our business at the right pace, strengthening our capabilities while remaining focused on what matters most: supporting customers through life's uncertainties."

"Across the region, we see growing awareness of the need for protection, whether for health, retirement, assets or financial security. While protection gaps across Asia remain significant, insurance has an important role to play in helping individuals, families and businesses build resilience and navigate uncertainty with confidence. Our focus is not simply on growth, but on making protection more accessible and playing our part in narrowing these gaps for the communities we serve."

H1 2026 Distribution Highlights

Partnership distribution continued to deliver strong growth across the region, reflecting the strength of Allianz's bancassurance and strategic partner ecosystem. Partnership NBV increased 12%, led by China (+170%), Malaysia (+40%) and Indonesia (+36%). Performance was supported by strong commercial execution and healthy growth across key banking and distribution partnerships, particularly in Malaysia and China.

Agency delivered a resilient performance in H1, with NBV increasing to €204 million, supported by continued improvement in agent activation and productivity across the region. Active agent numbers increased 5% and active ratio improved from 17% to 22%. Agent productivity growth of 8% was driven by strong double-digit growth in new agent productivity of 15%.

These outcomes reflect Allianz's deliberate focus on elevating agency professionalism through increased MDRT participation, productivity-led agency management and leadership development initiatives such as the INSEAD Agency Management Programme. Together, these efforts are helping build a more capable, customer-centric and value-focused agency force across Asia.

Strong contributions from Taiwan, China and Indonesia further reinforced the quality of growth achieved during the period, with Taiwan delivering 37% growth in both ANP and NBV, while China and Indonesia recorded NBV growth of 19% and 12% respectively.

Advancing our Growth Ambitions in Asia

In July 2026, Allianz entered into an agreement to acquire HSBC Life in Singapore, marking a significant investment in one of Asia's most important financial centres. The proposed acquisition reflects Allianz's long-term confidence in Singapore's growth prospects and reinforces its commitment to supporting the evolving protection, health and retirement needs of customers in the market. Subject to regulatory approvals, the transaction is expected to close in the first half of 2027.

Advancing Inclusion and Social Impact in Singapore

Allianz Asia was recognised as a **Company of Good** by Singapore's National Volunteer & Philanthropy Centre (NVPC), reflecting its commitment to responsible business practices and meaningful contributions to society.

The company also continued to expand its **MoveNow Mentoring Programme**, developed in partnership with Halogen Singapore and the Singapore Disability Sports Council. The initiative connects Allianz employees and leaders with youths and para-athletes, providing mentorship, career guidance and skills development to help participants build confidence and prepare for future opportunities. Since 2024, the programme has connected more than 100 mentors and mentees across multiple cohorts.

Further reinforcing its commitment to inclusion, Allianz partnered with the Singapore National Paralympic Council to support **Paralympic Day 2026**, promoting participation, resilience and belonging through sport, while creating opportunities for people of all abilities to thrive.

Investing in our People

Allianz Asia Pacific was certified as a Great Place to Work® for the fourth consecutive year in 2026, with all eight operating entities across the region receiving individual certification. Since 2023, more than 85% of employees across Asia have consistently agreed that Allianz is an inclusive, supportive and collaborative workplace.

The company also continued to strengthen its leadership pipeline through programmes such as Ascent 2030, which brings together high-potential talent from across Asia to deepen their understanding of emerging customer needs, demographic shifts and future protection challenges.

Positive Trust Levels

Trust remains a key differentiator for Allianz across Asia Pacific, with encouraging results in the first half of 2026. In Singapore, Allianz's Net Trust Score improved, continuing its upward trajectory and reflecting growing confidence in the brand, while in Malaysia, Allianz maintained a strong Net Trust Score, reinforcing its position as one of the country's most trusted insurers. These results highlight the strength of our customer relationships and demonstrate the confidence people place in Allianz to deliver reliable protection, support and long-term value as their needs evolve.

Anusha Thavarajah adds, "The true measure of our success is the trust customers place in us and this is key to achieving our ambition to be the leader in integrated insurance and wealth solutions. As people live longer and societies continue to change, we have a responsibility to help them prepare for the future with greater certainty. By acting in the best interests of our customers and contributing positively to society, we are helping build a stronger, more resilient Asia."

All Operating Profit figures include India at equity; results exclude global lines.
**Markets include China, Indonesia, Malaysia, Philippines, Taiwan, Thailand, Singapore, Sri Lanka*

Allianz Group Results

Allianz has delivered excellent results for the first half of 2026 and has sustained its strong performance in the second quarter.

In **6M 2026, total business volume** was at 98.6 billion euros, an internal growth of 4 percent. **Operating profit** rose 9 percent to a record level of 9.4 billion euros. **Shareholders' core net income** advanced to 6.4 billion euros and the **Solvency II ratio** increased to 225 percent, the highest level since 2018. Capital generation remains very good.

This puts us well on track for our 2026 ambitions. At the **halfway point of our strategic cycle**, the results confirm that we are also on course to deliver on our ambitious Capital Markets Day targets.

For full details, please refer to the 2Q and 6M 2026 Earnings Release. [link]

For further information please contact:

Noridahwati Razak noridahwati.razak@allianz.com.sg
Vinod Moorthy Vinod.Moorthy@edelman.com

About Allianz in Asia

Asia is one of the core growth regions for Allianz, characterized by a rich variety of cultures, languages and customs. Allianz has been present in the region since 1910, when it first provided fire and marine insurance in the coastal cities of China. Today, Allianz is active in 15 markets* in the region, offering its core businesses of property and casualty insurance, life, protection, and health solutions, as well as asset management. Allianz Asia serves 9 million customers through a diversified footprint across Life & Health and Property & Casualty, supported by a network of distribution partners and a commitment to innovation, talent development and customer-centric solutions.

*Allianz Asia Operating Entities only (8): China, Indonesia, Malaysia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand
Including other Allianz Global Lines (15): Above including Brunei, Hong Kong, India, Japan, Pakistan, South Korea, Vietnam

About Allianz Group

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 791 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.2 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

** As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.
** As of June 30, 2026

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

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 rote levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulation5, (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 the 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

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our privacy statement.