

# OPERATIONS BY REINSURANCE LINES OF BUSINESS

**Gross premiums written** increased by 21.6% to € 17,885 mn (2023: € 14,714 mn). All in all, 84.2% (2023: 83.2%) of gross premiums written originated from the Allianz Group's internal business. In addition,

Allianz SE continued to write business from selected external partners in order to diversify the portfolio.

## Gross premiums written and net technical result by reinsurance lines of business

	Gross premiums written			Combined ratio Property-Casualty		Change in claims equalization and similar reserves		Net technical result	
	2024	2023	Change	2024	2023	2024	2023	2024	2023
	€ mn	€ mn	% <sup>1</sup>	%	%	€ mn	€ mn	€ mn	€ mn
Motor	7,221	5,760	25.4	102.5	104.5	-	-	(202)	(264)
Fire and property reinsurance	5,514	4,256	29.6	100.5	104.1	66	19	43	(135)
thereof:									
Household and homeowner	1,836	1,405	30.7	97.2	103.3	-	-	49	(43)
Fire	1,593	1,003	58.9	109.2	105.2	69	18	(49)	(25)
Engineering	600	470	27.8	95.2	89.1	-	-	24	47
Business interruption	283	237	19.4	80.2	68.3	(3)	-	45	61
Other property reinsurance	1,202	1,141	5.3	103.1	117.7	-	-	(27)	(175)
Liability	1,515	1,216	24.6	103.0	94.7	29	(52)	(12)	10
Life	565	671	(15.7)	-	-	-	-	45	26
Marine and aviation	545	354	53.9	91.6	88.2	(47)	(17)	(7)	15
Personal accident	483	435	11.0	88.5	79.0	(2)	4	58	98
Credit and bond	364	332	9.6	85.0	98.3	(32)	(47)	6	(60)
Legal expenses	313	308	1.7	88.9	90.5	(38)	(34)	(3)	(5)
Health	44	279	(84.1)	-	-	-	-	(1)	11
Other lines	1,322	1,104	19.7	112.0	106.6	(74)	(65)	(209)	(129)
<b>Total</b>	<b>17,885</b>	<b>14,714</b>	<b>21.6</b>	<b>101.2</b>	<b>101.9</b>	<b>(97)</b>	<b>(193)</b>	<b>(282)</b>	<b>(433)</b>

1\_ For lines of business on the basis of the accurate, non-rounded amount.

Gross premiums written in **motor reinsurance** increased by 25.4% to € 7,221 mn (2023: € 5,760 mn). The increase was mainly driven by internal reinsurance business. The combined ratio decreased to 102.5% (2023: 104.5%), mainly due to the improvement of the accident year claims ratio to 78.4% (2023: 80.9%) and the improvement of the expense ratio to 23.5% (2023: 24.7%). The equalization reserve was already fully released in 2022. Overall, this led to a net technical result of € (202) mn (2023: € (264) mn).

The **household and homeowner reinsurance** portfolio increased by 30.7% to gross premiums written of € 1,836 mn (2023: € 1,405 mn), mainly from business with Allianz Versicherungs-AG and Allianz IARD

S.A. The combined ratio dropped to 97.2% (2023: 103.3%), driven by a decrease in the calendar year claims ratio to 69.8% (2023: 73.0%), and the improvement of the expense ratio to 27.4% (2023: 30.3%). The net technical result increased to € 49 mn (2023: € (43) mn).

The growth of the **fire reinsurance** portfolio was mainly caused by growth of internal business volume. The combined ratio deteriorated to 109.2% (2023: 105.2%), driven by an increase of the calendar year claims ratio to 80.7% (2023: 77.2%). After a release of the equalization reserve of € 69 mn (2023: € 18 mn), the net technical result amounted to € (49) mn (2023: € (25) mn).

**Engineering reinsurance** gross premiums increased by 27.8%. The combined ratio worsened and amounted to 95.2% (2023: 89.1%), driven by a deterioration of the accident year claims ratio to 64.0% (2023: 61.7%). The net technical result declined to € 24 mn (2023: € 47 mn).

The premiums written in the **business interruption reinsurance** increased by 19.4% to € 283 mn (2023: € 237 mn), mainly due to internal business volume. The combined ratio increased to 80.2% (2023: 68.3%) which was primarily driven by a higher calendar year claims ratio of 54.1% (2023: 42.0%). As a result, the net technical result went down to € 45 mn (2023: € 61 mn).

**Other property reinsurance** includes extended coverage for fire and business interruption as well as hail, storm, water damage, livestock, burglary, and glass reinsurance. The premiums written increased by 5.3 %. Despite the worsening of the expense ratio to 27.7 % (2023: 22.0 %), the combined ratio improved to 103.1 % (2023: 117.7 %). This was owed to a decrease of the calendar year claims ratio to 75.4 % (2023: 95.7 %). The net technical result amounted to € (27) mn (2023: € (175) mn).

Premiums written for **liability reinsurance** increased by 24.6% to € 1,515 mn (2023: € 1,216 mn), mainly driven by internal reinsurance business. The combined ratio rose to 103.0% (2023: 94.7%), mainly due to an increased calendar year claims ratio of 66.7% (2023: 59.9%). After a release of the equalization reserve by € 29 mn (2023: € (52) mn), the net technical result amounted to € (12) mn (2023: € 10 mn).

In **life reinsurance**, the premium revenue decreased to € 565 mn (2023: € 671 mn); this was mainly driven by internal business. The net technical result increased to € 45 (2023: € 26 mn).

The gross premiums written in **marine and aviation reinsurance** increased to € 545 mn (2023: € 354 mn). The combined ratio rose to 91.6% (2023: 88.2%), due to a higher calendar year claims ratio of 60.0% (2023: 50.3%) and a lower expense ratio of 31.6% (2023: 37.9%). Partially due to a further strengthening of the equalization reserve by € (47) mn (2023: € (17) mn), the net technical result turned negative at € (7) mn (2023: € 15 mn).

The premium revenue of **personal accident reinsurance** increased by 11.0%. This development results in particular from internal reinsurance business. The combined ratio deteriorated to 88.5% (2023: 79.0%), mainly driven by a worse run-off result. The net technical result thus decreased to € 58 mn (2023: € 98 mn).

Gross premiums written in **credit and bond reinsurance** increased by 9.6% to € 364 mn (2023: € 332 mn), which was mainly caused by growing premium income from Euler Hermes Reinsurance AG. Due to an improvement of the calendar year claims ratio to 34.1% (2023: 45.1%) and the strengthening of the expense ratio to 50.9% (2023: 53.2%), the combined ratio decreased to 85.0% (2023: 98.3%). The net technical result turned positive at € 6 mn (2023: € (60) mn), despite a further strengthening of the equalization reserve by € (32) mn (2023: € (47) mn).

The premium revenue of **legal expenses reinsurance** increased by 1.7% to € 313 mn (2023: € 308 mn). The combined ratio improved to 88.9% (2023: 90.5%), mainly due to a better run-off result. A strengthening of the equalization reserve by € (38) mn occurred in the financial year (2023: € (34) mn), leading to the net technical result remaining fairly stable at € (3) mn (2023: € (5) mn) compared to the previous year.

In **health reinsurance**, the premium revenue decreased by 84.1% to € 44 (2023: € 279 mn). The decrease is due to a portfolio transfer to an affiliated company. The net technical result decreased to € (1) mn (2023: € 11 mn).

Other reinsurance lines include:

- emergency assistance,
- fidelity & political risk,
- motor extended warranty,
- other property and casualty business.

Other reinsurance recorded an increase in premium volume of 19.7% to € 1,322 mn (2023: € 1,104 mn). Following a decrease in the run-off result, the combined ratio increased from 106.6% to 112.0%. In total, the net technical result of € (209) mn (2023: € (129) mn) remained below the previous year's level.