Allianz SE

€450.30
As of Sun 8 Nov 2026, 12:00 UTC

XETRA:ALV	Financials	Country	Germany	PE (Fwd)	13.70	TSR 10Y CAGR	17.70%
Insurance (Diversified)		Beta (5Y)	0.67	PE TTM	14.66	TSR TTM	35.26%

Div yield	3.80%	ROE	19.34%
Mkt cap	€168.4B	Benefit	73.65%

SE Grade™	★☆☆
Value	☆☆☆
Quality	★★☆
Moat	★★☆

Consensus	Reference
€469	€348
4.06%	(22.82%)

Hold 4|2|6|3|1



	3Q25	4Q25	1Q26	2Q26
Earnings per share				€
	7.40	6.98	9.56	6.47
	15.99%	9.47%	52.38%	(7.99%)
Revenue				€B
	27.64	32.09	28.81	36.39
	5.75%	(5.65%)	8.76%	12.09%

Next earnings 12 Nov

TTM	FYE 31 Dec	EUR	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
124.9	Revenue	€B	106.1	111.0	101.7	112.4	117.5	114.5	95.81	99.42	110.4	113.2	185.5		(0.75%)	0.72%	93
4.90	*Revenue growth*	%	–	4.57	(8.32)	10.48	4.56	(2.60)	(16.30)	3.77	11.02	2.53	63.90		2.53	3.77	63
73.65	*Benefit R.*	%	94.31	91.91	86.52	91.65	92.54	91.22	62.46	62.58	63.48	61.78	–		62.58	88.87	–
15.35	*Operating margin*	%	9.93	14.05	10.44	10.56	14.06	6.01	11.96	13.48	14.70	15.45	15.35		13.48	12.72	57
9.30	*Net margin*	%	6.56	6.13	7.33	7.04	5.79	5.73	6.58	8.45	8.87	9.37	6.23		8.45	6.81	37
14.66	P/E ratio (avg)	x	9.249	11.68	10.75	10.92	10.66	12.79	12.67	10.38	10.84	12.71	14.56		12.67	10.88	37
4.198	P/TBV	x	1.207	1.520	1.690	1.459	1.112	1.370	2.220	2.415	2.833	3.348	4.100		2.415	1.605	33
2.707	P/B	x	0.960	1.212	1.310	1.168	0.898	1.049	1.468	1.497	1.760	2.148	2.673		1.497	1.261	30
3.76	*Prem. grth*	%	–	1.52	0.06	6.22	(0.26)	2.56	1.50	3.66	9.64	3.81	–		3.66	2.56	33
(0.99)	*Invest. yld*	%	3.38	4.12	2.79	3.03	3.74	2.11	6.05	0.48	(0.65)	0.42	–		0.48	2.91	22
11.77	*BVPS grth*	%	–	0.05	(3.00)	24.10	10.34	(0.41)	(31.03)	9.71	5.58	5.57	–		5.57	5.57	60
19.34	*Return on equity*	%	10.38	10.26	11.77	11.70	8.79	8.16	9.38	14.91	16.52	17.24	18.20		14.91	11.04	70
1.08	*Return on assets*	%	0.79	0.75	0.83	0.78	0.64	0.58	0.67	0.85	0.94	1.04	1.06		0.85	0.79	41
30.72	EPS	€	15.23	15.23	17.35	18.90	16.42	15.93	15.51	21.19	25.19	27.69	30.92		11.01%	6.87%	–
17.27	*EPS growth*	%	–	0.05	13.91	8.91	(13.10)	(2.98)	(2.65)	36.62	18.86	9.92	8.16		9.92	8.91	68
166.33	Bookvalue per sh	€	146.73	146.80	142.40	176.72	195.00	194.20	133.94	146.95	155.15	163.78	168.47		(3.43%)	1.23%	–
107.27	TBV/sh	€	116.65	117.10	110.38	141.39	157.35	148.70	88.55	91.08	96.36	105.06	109.82		(7.76%)	(1.16%)	–
17.10	Dividend per sh	€	7.60	8.00	9.00	9.60	9.60	10.80	11.40	13.80	15.40	17.10	18.56		12.24%	9.43%	–
3.80	*Div yield (avg)*	%	5.40	4.50	4.83	4.65	5.48	5.30	5.80	6.27	5.64	4.86	4.12		5.64	5.35	50
–	*Payout ratio*	%	50.07	52.53	52.04	50.98	58.84	68.21	73.64	65.16	61.17	61.79	61.11		65.16	60.01	46
374.0	Shares (diluted)	M	457.2	446.5	430.0	418.7	414.5	411.7	406.3	396.3	388.6	383.0	380.6		(1.57%)	(1.95%)	56
1.66	*Buyback yield*	%	–	2.33	3.70	2.62	1.02	0.67	1.32	2.45	1.95	1.45	0.61		1.45	1.95	56
0.506	D/E ratio	x	0.487	0.519	0.579	0.500	0.481	0.475	0.549	0.531	0.544	0.532	0.526		0.532	0.525	47
1,073	Assets	€B	883.8	901.3	897.6	1,011	1,060	1,139	935.9	983.2	1,045	1,024	1,093		(0.68%)	1.65%	90
32.63	LT debt	€B	28.20	29.29	28.95	30.22	32.62	32.49	30.74	31.15	32.96	32.28	32.68		(0.21%)	1.51%	87

Peers (US$189.4B)	Cap (US$)	PE
Münchener Rückversiche…	79.25B	10.60x
Hannover Rück SE	39.68B	12.93x
Talanx AG	37.64B	12.89x
Chubb Limited	139.5B	12.78x

Capital	TTM	5Y	10Y
Leverage x	0.312	0.954	1.315
EBIT/Int x	12.44	10.77	10.75
Own earn %	–	–	–
Sh yield %	5.46	7.12	7.12

Owners		
Insiders/Inst	%	0.02	36.26
Short interest	%	–
SBC / revenue	%	–

Record	10Y
Profitable years	10/10
Revenue growth years	6/9
EPS growth years	6/9
Dividend streak yrs	4
Op margin range %	6–15
$1 test x	3.1
Incr. ROIC %	–

Allianz grew second-quarter revenue 12.1% year on year, well ahead of its five-year compound rate of -0.8%, yet diluted EPS fell 8.0% to €6.47. The two moved in opposite directions because underwriting got harder. Retail volume growth slowed as price elasticity rose and retention lagged acquisition. Commercial rates softened quickly at AGCS in property, natural resources and construction. Higher inflation buffers in commercial lines added roughly a point to the combined ratio. The shares look stretched: SE fair value of €348 is 22.6% below the price.

On the August call, management kept its three-year ambition of 3%-4% retail volume growth. It targets operating capital generation of at least 22 percentage points for 2026 and an asset-management cost-income ratio below 61. Analysts asked why retail volumes lag plan. Management blamed higher price elasticity and weak retention, while saying acquisition has improved. The CEO's answer: "The only answer is to be loyalty leader in what you do." On strategy, buying out PIMCO minority units should lift net income from 2027, and the UOB and HSBC Singapore deals should add operating profit from 2028.

Analysts expect FY2026 EPS to grow 8.2% and FY2027 EPS 6.3%. That is steady progress, but modest against the earnings multiple the shares already carry. Their FY2026 revenue forecast implies 63.9% growth, which reflects a different revenue basis rather than a business shift. Our projection sits a third below that figure and tracks the reported base instead. The earnings record gives little support for upside: EPS beat in 4 of the last 8 quarters, and the latest quarter missed.

Profitability has strengthened. ROE rose from 9.4% in FY2022 to 17.2% in FY2025, and book value per share growth recovered from -31.0% to 5.6% over the same span. The weak spot is investment yield, which fell from 6.1% in FY2022 to 0.4%. It now stands at -1.0%, against a five-year median of 0.5%, and ranks at the 22nd percentile of similar-sized peers. Quality is held back by share count growth and by the spread of ROE over the cost of equity.

The valuation already prices in much of the improvement. P/B of 2.71x is 115% above its 10-year median of 1.26x, and the trailing P/E of 14.7x compares with a long-run median of 10.9x. SE fair value of €348 is 22.6% below the price, held with high confidence. The weighted analyst target of €469 is 4.1% above the price. For the price to hold, results must beat the model's base case. A further rise in the property-casualty combined ratio from 92.2 would show that is not happening.

The SE Score is 1 of 3. Quality earns two stars because ROE of 17% clears a 7.0% cost of equity by about ten points. Moat earns two stars: each euro retained has created €3.07 of market value, although ROE topped 12% in only three of ten years. Value earns no stars, with SE fair value about 20% below the price and P/B well above its own history. Because the price sits above fair value, it lowered the business tier one notch, from two stars to one.

Q2 2026

Allianz SE provides property-casualty insurance, including motor, accident, property, liability, credit and travel, to private and corporate customers worldwide, plus individual and group life and health insurance including annuities. It offers institutional and retail asset management, including equity, fixed income and alternative investments, to third-party investors, as well as retail banking and digital investment services.

Growth vs revenue	Latest	Trend	9Y CAGR	Rel growth
Revenue	€113.2B		0.72%	1.00×
Claims and benefits	€57.45B		(1.59%)	0.81×
Total costs	€97.71B		0.23%	0.96×

Revenue by region	Top 3 88%	Trend
German Speaking…	30.86%	
Global Insurance Lines…	30.01%	
Western & Southern…	27.57%	

Reinvestment returns	10Y median	Trend
Retention rate	27.54%	
Return on capital	11.04%	
Spread over hurdle	4.07%	

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