

Allianz Group

Financial information as of 30 September 2016

Reporting by business segments and quarters

(starting from 1Q 2015)

Show percentage changes in the tables up to

300%

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Note: Where past years' figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore the figures above may differ from the figures originally published in the Annual Reports and Interim Reports.

The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.

Consolidated Balance Sheets

By business segments and quarters

ASSETS								
EUR mn	Allianz Group							
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Cash and cash equivalents	14,589	12,259	13,621	14,842	14,690	14,573	15,427	3.9%
Financial assets carried at fair value through income	7,144	7,121	7,226	7,268	7,932	8,161	8,232	13.3%
Investments	537,125	507,642	507,223	511,257	530,262	540,091	551,979	8.0%
Loans and advances to banks and customers	118,367	115,796	115,012	117,630	116,369	115,522	115,444	-1.9%
Financial assets for unit-linked contracts	106,163	104,944	100,681	105,873	103,392	104,927	107,340	1.4%
Reinsurance assets	15,127	15,695	15,435	14,843	16,059	15,931	15,102	1.7%
Deferred acquisition costs	22,874	24,455	24,159	25,234	24,205	22,635	22,353	-11.4%
Deferred tax assets	1,139	1,184	1,092	1,394	1,125	1,051	1,077	-22.8%
Other assets	41,324	38,119	36,890	37,050	39,186	38,553	37,254	0.6%
Non-current assets and assets of disposal groups classified as held for sale	144	165	155	109	368	15,004	15,545	n.m.
Intangible assets	14,316	14,266	14,083	13,443	13,242	13,420	13,433	-0.1%
Total assets	878,313	841,648	835,577	848,942	866,833	889,868	903,186	6.4%
LIABILITIES AND EQUITY								
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Financial liabilities carried at fair value through income	9,824	8,633	9,008	9,207	9,611	11,334	10,946	18.9%
Liabilities to banks and customers	26,043	25,373	24,885	25,531	24,349	24,758	24,805	-2.8%
Unearned premiums	25,361	24,281	22,311	20,660	25,315	24,250	22,789	10.3%
Reserves for loss and loss adjustment expenses	72,234	72,101	71,716	72,003	70,862	71,559	71,545	-0.6%
Reserves for insurance and investment contracts	498,848	478,874	479,732	486,222	497,534	501,592	509,306	4.7%
Financial liabilities for unit-linked contracts	106,163	104,944	100,681	105,873	103,392	104,927	107,340	1.4%
Deferred tax liabilities	6,402	4,199	4,370	4,003	5,286	6,069	6,479	61.8%
Other liabilities	40,632	38,747	37,758	38,686	39,601	39,323	39,945	3.3%
Liabilities of disposal groups classified as held for sale	102	0	41	18	245	13,335	13,800	n.m.
Certificated liabilities	8,487	8,777	8,718	8,383	8,023	9,603	9,428	12.5%
Subordinated liabilities	12,716	12,208	12,231	12,258	12,280	12,331	13,667	11.5%
Total liabilities	806,813	778,137	771,451	782,843	796,497	819,080	830,050	6.0%
Shareholders' equity	68,397	60,687	61,280	63,144	67,374	67,744	70,055	10.9%
Non-controlling interests	3,103	2,824	2,846	2,955	2,962	3,044	3,081	4.3%
Total equity	71,501	63,511	64,126	66,099	70,336	70,788	73,137	10.6%
Total liabilities and equity	878,313	841,648	835,577	848,942	866,833	889,868	903,186	6.4%

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Property-Casualty							Δ 16 / 15
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	
Cash and cash equivalents	4,026	3,333	4,102	3,635	4,256	3,567	3,506	-3.5%
Financial assets carried at fair value through income	532	568	606	643	482	474	481	-25.2%
Investments	103,644	101,580	99,724	100,026	100,587	102,376	103,156	3.1%
Loans and advances to banks and customers	14,843	13,965	13,398	13,781	12,528	12,196	12,056	-12.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	9,480	10,048	9,831	9,265	10,645	10,721	9,874	6.6%
Deferred acquisition costs	5,195	4,962	4,733	4,647	5,011	4,939	4,796	3.2%
Deferred tax assets	1,108	1,163	1,194	1,107	1,001	1,011	1,016	-8.3%
Other assets	25,603	23,575	22,924	23,112	24,522	22,862	22,147	-4.2%
Non-current assets and assets of disposal groups classified as held for sale	61	165	86	37	383	367	354	n.m.
Intangible assets	2,848	2,810	2,699	2,781	2,764	2,751	2,758	-0.8%
Total assets	167,338	162,169	159,296	159,034	162,178	161,264	160,144	0.7%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty							Δ 16 / 15
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	
Financial liabilities carried at fair value through income	94	84	93	112	132	178	118	4.8%
Liabilities to banks and customers	1,166	970	933	901	875	973	906	0.5%
Unearned premiums	22,071	20,833	18,858	17,071	21,564	20,528	18,906	10.8%
Reserves for loss and loss adjustment expenses	61,805	61,584	61,229	61,169	60,116	61,012	60,935	-0.4%
Reserves for insurance and investment contracts	14,892	14,458	14,287	14,407	14,667	14,722	14,867	3.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,864	2,403	2,478	2,482	2,675	2,836	2,921	17.7%
Other liabilities	17,644	17,687	17,416	19,533	18,282	17,313	17,223	-11.8%
Liabilities of disposal groups classified as held for sale	0	0	41	15	254	247	224	n.m.
Certificated liabilities	14	13	11	12	12	12	12	0.4%
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
Total liabilities	120,550	118,032	115,347	115,702	118,577	117,821	116,112	0.4%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS		Life/Health						
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Cash and cash equivalents	7,901	6,388	7,909	8,467	8,064	8,004	8,443	-0.3%
Financial assets carried at fair value through income	6,399	6,431	6,372	6,431	6,917	7,267	7,315	13.7%
Investments	415,092	388,714	389,635	392,171	407,523	415,825	424,529	8.3%
Loans and advances to banks and customers	92,514	92,069	92,129	95,138	93,995	92,392	92,309	-3.0%
Financial assets for unit-linked contracts	106,163	104,944	100,681	105,873	103,392	104,927	107,340	1.4%
Reinsurance assets	5,729	5,716	5,686	5,632	5,479	5,275	5,294	-6.0%
Deferred acquisition costs	17,679	19,493	19,426	20,587	19,194	17,696	17,557	-14.7%
Deferred tax assets	339	347	290	310	267	752	498	60.7%
Other assets	18,119	16,688	16,186	17,406	17,782	19,030	19,324	11.0%
Non-current assets and assets of disposal groups classified as held for sale	0	0	84	72	73	14,695	15,234	n.m.
Intangible assets	3,087	3,219	3,164	2,998	2,977	3,050	3,102	3.5%
Total assets	673,021	644,008	641,561	655,086	665,663	688,913	700,945	7.0%
LIABILITIES AND EQUITY								
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Financial liabilities carried at fair value through income	9,485	8,283	8,696	8,834	9,318	11,005	10,700	21.1%
Liabilities to banks and customers	5,543	4,134	4,676	5,807	5,052	5,703	5,698	-1.9%
Unearned premiums	3,328	3,471	3,478	3,605	3,775	3,748	3,904	8.3%
Reserves for loss and loss adjustment expenses	10,453	10,542	10,524	10,857	10,771	10,574	10,639	-2.0%
Reserves for insurance and investment contracts	484,161	464,620	465,647	472,010	483,067	487,089	494,661	4.8%
Financial liabilities for unit-linked contracts	106,163	104,944	100,681	105,873	103,392	104,927	107,340	1.4%
Deferred tax liabilities	5,503	3,672	3,637	3,137	4,113	5,319	5,416	72.6%
Other liabilities	13,768	14,605	14,248	14,856	14,097	13,189	13,625	-8.3%
Liabilities of disposal groups classified as held for sale	0	0	0	3	3	13,102	13,575	n.m.
Certificated liabilities	14	13	11	12	12	12	12	0.4%
Subordinated liabilities	95	95	95	95	95	95	95	0.0%
Total liabilities	638,512	614,380	611,694	625,088	633,696	654,761	665,663	6.5%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS		Asset Management						
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Cash and cash equivalents	1,346	1,662	1,502	1,329	947	1,002	997	-25.0%
Financial assets carried at fair value through income	45	39	39	64	49	59	56	-13.1%
Investments	156	238	238	230	106	126	123	-46.5%
Loans and advances to banks and customers	83	101	90	99	65	28	53	-46.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	371	362	279	294	269	234	218	-25.6%
Other assets	2,585	2,463	2,690	2,677	2,478	2,765	3,097	15.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	27	29	n.m.
Intangible assets	7,704	7,566	7,557	7,653	7,478	7,609	7,563	-1.2%
Total assets	12,291	12,431	12,395	12,348	11,392	11,851	12,136	-1.7%
LIABILITIES AND EQUITY								
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	-41.5%
Liabilities to banks and customers	174	174	174	174	174	174	174	0.0%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	1	6	10	16	20	27	23	40.8%
Other liabilities	2,396	2,838	2,845	2,750	2,207	2,594	3,006	9.3%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	3	4	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
Total liabilities	2,571	3,018	3,028	2,940	2,401	2,797	3,206	9.1%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Corporate and Other							Δ 16 / 15
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	
Cash and cash equivalents	2,277	1,436	1,166	1,952	1,760	2,246	3,100	58.9%
Financial assets carried at fair value through income	629	516	664	625	762	688	718	15.0%
Investments	111,238	110,217	110,889	127,284	130,137	110,852	113,133	-11.1%
Loans and advances to banks and customers	17,775	16,522	15,928	15,591	15,462	16,621	16,742	7.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,569	1,381	1,295	1,395	1,215	1,285	1,326	-4.9%
Other assets	7,953	7,893	8,526	9,626	8,139	6,883	7,629	-20.7%
Non-current assets and assets of disposal groups classified as held for sale	83	0	0	0	0	0	0	n.m.
Intangible assets	678	672	663	11	24	10	10	-1.3%
Total assets	142,201	138,636	139,130	156,483	157,498	138,586	142,659	-8.8%

LIABILITIES AND EQUITY

EUR mn	Corporate and Other							Δ 16 / 15
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	
Financial liabilities carried at fair value through income	703	697	670	750	441	485	471	-37.2%
Liabilities to banks and customers	22,575	23,571	22,743	21,777	20,433	20,053	20,469	-6.0%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	-6	-30	-31	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	282	185	211	80	104	117	102	26.5%
Other liabilities	27,751	24,113	24,401	24,256	25,959	26,814	28,565	17.8%
Liabilities of disposal groups classified as held for sale	102	0	0	0	0	0	0	n.m.
Certificated liabilities	12,233	12,047	11,989	12,054	11,200	12,779	12,604	4.6%
Subordinated liabilities	12,671	12,163	12,186	12,213	12,235	12,286	13,622	11.5%
Total liabilities	76,316	72,777	72,199	71,130	70,366	72,504	75,803	6.6%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS		Consolidation						
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Cash and cash equivalents	-961	-559	-1,057	-541	-336	-246	-620	14.6%
Financial assets carried at fair value through income	-461	-433	-455	-495	-279	-328	-339	-31.6%
Investments	-93,005	-93,107	-93,263	-108,454	-108,090	-89,088	-88,961	-18.0%
Loans and advances to banks and customers	-6,848	-6,861	-6,533	-6,980	-5,681	-5,714	-5,715	-18.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-81	-68	-82	-54	-64	-66	-66	22.0%
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-2,248	-2,068	-1,966	-1,712	-1,627	-2,230	-1,982	15.7%
Other assets	-12,935	-12,500	-13,435	-15,772	-13,734	-12,987	-14,944	-5.2%
Non-current assets and assets of disposal groups classified as held for sale	0	0	-15	0	-88	-85	-72	n.m.
Intangible assets	0	0	0	0	0	0	0	n.m.
Total assets	-116,538	-115,596	-116,805	-134,008	-129,899	-110,746	-112,699	-15.9%
LIABILITIES AND EQUITY								
EUR mn	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	Δ 16 / 15
Financial liabilities carried at fair value through income	-457	-431	-451	-489	-280	-333	-342	-30.2%
Liabilities to banks and customers	-3,415	-3,476	-3,641	-3,127	-2,185	-2,144	-2,442	-21.9%
Unearned premiums	-38	-23	-25	-15	-24	-27	-22	39.9%
Reserves for loss and loss adjustment expenses	-23	-25	-37	-23	-25	-26	-29	26.2%
Reserves for insurance and investment contracts	-204	-203	-203	-195	-195	-190	-192	-1.9%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,248	-2,068	-1,966	-1,712	-1,627	-2,230	-1,982	15.7%
Other liabilities	-20,927	-20,496	-21,152	-22,710	-20,945	-20,588	-22,475	-1.0%
Liabilities of disposal groups classified as held for sale	0	0	0	0	-11	-16	-2	n.m.
Certificated liabilities	-3,773	-3,296	-3,293	-3,695	-3,201	-3,201	-3,200	-13.4%
Subordinated liabilities	-50	-50	-50	-50	-50	-50	-50	0.0%
Total liabilities	-31,137	-30,070	-30,817	-32,018	-28,542	-28,804	-30,734	-4.0%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Asset allocation

By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016	12/31/2015	9/30/2016
Cash and cash pool assets net of cash collaterals ¹	5.0	5.2	7.7	9.2	1.8	2.0	-2.9	-4.4	-0.5	-0.5	11.2	11.5
Equities ²	6.7	6.7	36.0	37.4	0.0	0.0	2.9	1.9	0.0	0.0	45.7	46.0
Equities available-for-sale	5.9	5.9	32.5	32.7	0.0	0.0	2.2	1.1	0.0	0.0	40.6	39.7
Equities associates/joint ventures	0.8	0.8	3.5	4.7	0.0	0.0	0.7	0.7	0.0	0.0	5.1	6.3
Debt securities	74.8	77.6	343.8	375.1	0.2	0.1	31.7	38.5	0.0	0.0	450.5	491.2
Loans and advances	13.8	12.1	95.1	92.3	0.1	0.1	15.6	16.7	-7.0	-5.7	117.6	115.4
Other	9.6	10.0	12.2	11.9	0.0	0.0	0.3	0.3	-7.0	-7.5	15.1	14.7
Real estate held for investment	3.0	2.9	8.6	8.3	0.0	0.0	0.3	0.3	0.0	0.0	12.0	11.5
Fixed assets of renewable energy investments ³	0.4	0.5	1.4	1.8	0.0	0.0	0.0	0.0	0.0	0.0	1.8	2.3
Funds held by others under reinsurance contracts assumed	6.2	6.6	2.1	1.8	0.0	0.0	0.0	0.0	-7.0	-7.5	7.3	0.9
Investment portfolio	109.9	111.5	494.9	525.9	2.1	2.2	47.6	53.0	-14.5	-13.7	640.1	678.9
Financial assets and liabilities designated at fair value ⁴	0.1	0.1	4.4	4.4	0.0	0.0	0.4	0.5	0.0	0.0	5.0	5.0
Financial assets and liabilities held for trading ⁴	0.5	0.3	-6.8	-7.7	0.0	0.0	-0.6	-0.2	0.0	0.0	-6.9	-7.7
Group/segment financial assets	110.5	111.9	492.4	522.6	2.2	2.2	47.5	53.2	-14.5	-13.7	638.1	676.2
Investment portfolio	109.9	111.5	494.9	525.9	2.1	2.2	47.6	53.0	-14.5	-13.7	640.1	678.9
Affiliates	8.9	8.9	0.2	0.1	0.0	0.0	92.4	72.5	-101.4	-81.4	0.0	0.0
Investment portfolio including affiliates	118.8	120.4	495.0	526.1	2.1	2.2	140.0	125.4	-115.9	-95.1	640.1	678.9

¹ Net of liabilities from securities lending and including liabilities from cash pooling.

² Excluding affiliates.

³ Effective 2016, fixed assets of renewable energy investments are disclosed as investments. Prior year figures have been restated accordingly.

⁴ Net of liabilities.

Allianz Group overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Total revenues¹	37,769	30,170	27,531	29,721	125,190	35,357	29,402	27,666	0.5%
Premiums earned (net)	18,272	17,263	17,157	17,953	70,645	17,413	17,167	17,345	1.1%
Operating investment result									
Interest and similar income	5,473	6,016	5,632	5,523	22,643	5,495	5,620	5,459	-3.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	683	-1,330	-1,254	-188	-2,089	-285	-200	-284	-77.3%
Operating realized gains/losses (net)	2,519	1,670	1,279	1,258	6,726	2,115	1,194	1,704	33.3%
Interest expenses, excluding interest expenses from external debt	-103	-96	-86	-91	-375	-95	-93	-83	-3.3%
Operating impairments of investments (net)	-89	-113	-835	-220	-1,258	-450	-527	-132	-84.2%
Investment expenses	-265	-295	-295	-359	-1,215	-290	-311	-305	3.2%
Subtotal	8,218	5,852	4,440	5,923	24,433	6,491	5,683	6,358	43.2%
Fee and commission income	2,644	2,673	2,746	2,882	10,945	2,502	2,604	2,744	-0.1%
Other income	8	227	-13	20	241	9	2	61	n.m.
Claims and insurance benefits incurred (net)	-12,804	-12,294	-12,469	-14,136	-51,702	-12,484	-12,802	-12,693	1.8%
Change in reserves for insurance and investment contracts (net)	-6,139	-3,560	-1,986	-2,380	-14,065	-4,413	-3,121	-3,751	88.8%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-5	-68.3%
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-6,303	-6,286	-6,428	-6,712	-25,729	-5,835	-6,338	-6,083	-5.4%
Fee and commission expenses	-942	-949	-952	-935	-3,777	-945	-978	-1,045	9.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Restructuring charges	-90	-61	-40	-40	-231	-5	-89	-56	42.1%
Other expenses	-1	-1	-5	0	-8	0	-2	-1	-80.2%
Reclassifications ²	5	0	21	36	62	35	246	29	39.3%
Operating profit	2,855	2,842	2,452	2,586	10,735	2,756	2,353	2,898	18.2%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-124	13	-12	-95	-219	44	28	-4	-67.4%
Non-operating realized gains/losses (net)	318	424	150	318	1,211	568	267	226	50.7%
Non-operating impairments of investments (net)	-20	-43	-155	-50	-268	-61	-383	-48	-69.3%
Subtotal	174	393	-17	173	724	550	-88	174	n.m.
Income from fully consolidated private equity investments (net)	2	-6	-13	-42	-60	0	0	0	-100.0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-217	2.4%
Acquisition-related expenses	7	3	1	0	12	0	0	0	n.m.
One-off effects from pension revaluation	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	-28	-41	-31	-205	-304	-29	-28	-34	9.6%
Reclassifications ²	-5	0	-21	-36	-62	-35	-246	-29	39.3%
Non-operating items	-61	137	-293	-322	-539	278	-573	-105	-64.2%
Income before income taxes	2,794	2,979	2,159	2,264	10,196	3,034	1,780	2,793	29.4%
Income taxes	-858	-867	-720	-765	-3,209	-740	-595	-848	17.8%
Net income	1,937	2,112	1,440	1,499	6,987	2,294	1,185	1,945	35.1%
Net income attributable to:									
Non-controlling interests	115	94	81	81	371	100	95	91	12.1%
Shareholders	1,822	2,018	1,359	1,418	6,616	2,194	1,090	1,855	36.5%

¹ Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

² From 2Q 2016 onwards, the total result of our South Korean business is considered as non-operating since it has been classified as "held for sale".

Property-Casualty overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Gross premiums written	17,339	11,843	11,521	10,893	51,597	17,245	11,611	11,526	0.0%
Ceded premiums written	-1,500	-1,660	-1,033	-741	-4,933	-1,732	-1,011	-944	-8.6%
Change in unearned premiums (net)	-4,320	1,369	1,244	1,473	-234	-4,195	905	1,274	2.4%
Premiums earned (net)	11,519	11,553	11,733	11,625	46,430	11,317	11,505	11,857	1.1%
Interest and similar income	878	993	904	872	3,648	848	888	854	-5.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	62	-29	-86	28	-25	-25	0	7	n.m.
Operating realized gains/losses (net)	80	58	57	57	252	82	76	53	-7.3%
Fee and commission income	357	358	372	387	1,474	380	379	379	2.0%
Other income	1	226	-14	19	232	0	1	2	n.m.
Operating revenues	12,898	13,159	12,965	12,988	52,010	12,602	12,850	13,151	1.4%
Claims and insurance benefits incurred (net)	-7,651	-7,592	-7,728	-7,751	-30,721	-7,331	-7,831	-7,763	0.5%
Change in reserves for insurance and investment contracts (net)	-173	-118	-71	-98	-460	-135	-119	-147	107.6%
Interest expenses	-22	-21	-12	-17	-72	-24	-25	-23	93.3%
Operating impairments of investments (net)	-2	-5	-41	-10	-59	-15	-28	-4	-91.3%
Investment expenses	-81	-94	-92	-98	-365	-88	-87	-91	-0.3%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3,249	-3,208	-3,316	-3,435	-13,208	-3,228	-3,264	-3,322	0.2%
Fee and commission expenses	-344	-336	-345	-342	-1,367	-340	-366	-356	3.2%
Restructuring charges	-90	-40	-4	-15	-149	-3	-30	-33	n.m.
Other expenses	0	0	-5	-1	-6	0	0	-1	-87.6%
Operating expenses	-11,613	-11,413	-11,614	-11,767	-46,407	-11,162	-11,750	-11,741	1.1%
Operating profit	1,285	1,745	1,352	1,221	5,603	1,439	1,099	1,410	4.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-18	-20	16	-77	-99	-1	-21	-10	n.m.
Non-operating realized gains/losses (net)	228	207	179	133	746	159	168	180	0.9%
Non-operating impairments of investments (net)	-17	-39	-135	-32	-223	-53	-115	-35	-74.4%
One-off effects from pension revaluation	-181	0	0	0	-181	0	0	0	n.m.
Amortization of intangible assets	-13	-17	-15	-18	-63	-12	-14	-16	4.6%
Non-operating items	0	130	45	6	181	93	19	120	167.8%
Income before income taxes	1,284	1,876	1,396	1,227	5,784	1,532	1,118	1,530	9.6%
Income taxes	-362	-532	-378	-388	-1,660	-385	-344	-407	7.7%
Net income	922	1,344	1,019	839	4,124	1,147	774	1,124	10.3%
Net income attributable to:									
Non-controlling interests	52	37	27	27	143	45	38	36	29.4%
Shareholders	870	1,306	991	813	3,981	1,102	736	1,088	9.8%
Loss ratio (in %)	66.4	65.7	65.9	66.7	66.2	64.8	68.1	65.5	-0.4 -p
thereof: Run-off ratio (in %)	3.2	3.4	4.4	5.6	4.1	3.5	6.5	3.0	-1.4 -p
thereof: NatCat ratio (in %)	1.9	1.1	1.2	2.1	1.6	0.2	4.4	0.2	-1.0 -p
Expense ratio (in %)	28.2	27.8	28.3	29.6	28.4	28.5	28.4	28.0	-0.2 -p
Combined ratio (in %)	94.6	93.5	94.1	96.2	94.6	93.3	96.4	93.5	-0.6 -p

Property-Casualty By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q15	3Q16	Internal growth ¹	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%
Germany	1,951	1,990	2.0	1,999	2,055	265	315	92.6	91.0	67.4	66.5	25.1	24.5
Switzerland	294	294	1.4	397	411	56	52	89.4	90.2	65.2	65.6	24.3	24.6
Austria	212	220	3.4	210	221	12	17	96.5	94.7	72.5	68.7	24.0	26.1
Central and Eastern Europe	413	459	10.8	361	390	35	44	95.3	93.0	63.4	61.2	32.0	31.8
German Speaking Countries and Central & Eastern Europe	2,871	2,962	3.3	2,967	3,077	369	428	92.8	91.4	67.0	65.9	25.8	25.5
Italy	1,003	961	-4.2	1,163	1,108	305	215	80.1	86.9	53.8	62.0	26.4	24.9
France	981	1,018	3.8	1,010	1,041	102	145	97.9	93.2	69.2	64.5	28.7	28.6
Benelux ²	254	275	2.5	271	247	32	31	93.6	94.5	64.4	64.6	29.1	29.9
Turkey	271	390	50.0	235	351	31	46	97.3	95.5	74.3	74.6	23.0	20.9
Greece	23	22	-8.4	21	19	4	0	86.5	106.2	50.6	62.6	35.8	43.7
Africa	20	25	22.5	19	20	3	1	88.3	106.7	53.4	62.2	34.9	44.5
Middle East	19	20	6.5	15	15	2	2	98.1	96.6	62.8	60.1	35.4	36.6
Western & Southern Europe, Middle East, Africa and India³	2,572	2,710	5.5	2,735	2,800	484	444	89.7	91.3	62.3	64.8	27.4	26.6
Spain	469	501	6.9	485	416	91	30	84.9	96.3	63.4	75.4	21.5	20.9
Portugal	74	76	2.7	73	84	6	-6	95.1	110.1	71.8	86.2	23.3	23.9
Latin America	507	493	8.5	379	359	-70	-32	124.7	108.3	86.4	70.8	38.4	37.5
Iberia & Latin America	1,051	1,070	7.4	937	859	27	-9	101.8	102.7	73.3	74.5	28.4	28.1
AGCS ⁴	1,990	1,761	-4.2	1,296	1,250	88	213	98.6	92.1	70.4	64.0	28.2	28.2
Reinsurance PC	982	1,165	19.1	1,011	1,255	130	134	91.9	93.4	62.1	62.8	29.8	30.5
United Kingdom	761	607	-5.5	595	372	49	32	97.6	97.8	68.6	69.6	28.9	28.2
Credit Insurance	526	519	0.7	381	373	75	63	88.3	82.7	57.3	51.5	31.0	31.2
Ireland	123	142	15.3	112	86	0	-6	102.3	108.8	75.0	82.7	27.3	26.1
Australia	802	890	6.5	590	649	71	46	95.4	98.7	69.2	72.1	26.3	26.6
Russia ⁵	41	19	-12.1	44	13	10	1	89.6	105.9	62.9	33.6	26.7	72.3
Other	1	1	36.2	1	0	0	0	97.4	134.9	35.6	73.4	61.8	61.5
Global Insurance Lines & Anglo Markets⁶	5,226	5,104	2.8	4,029	3,998	416	484	95.5	93.7	66.8	64.6	28.7	29.1
Asia Pacific	195	206	6.8	124	123	16	15	95.9	96.4	64.7	62.9	31.2	33.6
Allianz Worldwide Partners⁷	778	860	13.0	940	1,000	41	47	97.3	96.8	61.2	62.3	36.1	34.6
Consolidation⁸	-1,172	-1,386	n.m.	0	0	0	0	-	-	-	-	-	-
Total	11,521	11,526	3.1	11,733	11,857	1,352	1,410	94.1	93.5	65.9	65.5	28.3	28.0

¹ This reflects the growth of gross premiums written on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

² Effective 1 July 2016, the Allianz Group acquired parts of the insurance business of Aegon Schadeverzekering N.V. in Benelux.

³ Includes for the third quarter of 2016 EUR 0 mn (2015: EUR 1 mn) operating profit from a management holding located in Luxembourg and EUR 5 mn (2015: EUR 5 mn) operating profit from an associated entity in India.

⁴ Effective 1 January 2015, Fireman's Fund Insurance Company was integrated into AGCS Group. The sale of the renewal rights for the personal insurance business of Fireman's Fund Insurance Company was effective 1 April 2015.

⁵ In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

⁶ Includes for the third quarter of 2016 EUR 0 mn (2015: EUR -6 mn) operating loss from AGF UK.

⁷ The reportable segment Allianz Worldwide Partners includes the Global Assistance business as well as the business of Allianz Worldwide Care and the reinsurance business of Allianz Global Automotive in addition to income and expenses from a management holding.

⁸ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Life/Health overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Statutory premiums	18,822	16,719	14,313	17,049	66,903	16,685	16,284	14,536	1.6%
Ceded premiums written	-154	-263	-166	-165	-747	-176	-158	-158	-4.5%
Change in unearned premiums (net)	-73	-62	-100	-74	-309	-210	-67	-137	37.4%
Statutory premiums (net)	18,595	16,394	14,047	16,810	65,847	16,298	16,058	14,240	1.4%
Deposits from insurance and investment contracts	-11,842	-10,684	-8,623	-10,483	-41,632	-10,202	-10,397	-8,752	1.5%
Premiums earned (net)	6,753	5,710	5,424	6,327	24,215	6,096	5,661	5,488	1.2%
Interest and similar income	4,482	4,888	4,583	4,567	18,520	4,525	4,602	4,494	-2.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	585	-1,272	-1,146	-216	-2,050	-267	-206	-308	-73.2%
Operating realized gains/losses (net)	2,438	1,606	1,209	1,206	6,459	1,967	1,147	1,647	36.2%
Fee and commission income	347	332	318	334	1,331	319	360	310	-2.5%
Other income	7	0	1	1	9	9	0	59	n.m.
Operating revenues	14,611	11,265	10,389	12,219	48,484	12,649	11,565	11,691	12.5%
Claims and insurance benefits incurred (net)	-5,154	-4,703	-4,742	-6,386	-20,986	-5,149	-4,978	-4,931	4.0%
Change in reserves for insurance and investment contracts (net)	-5,961	-3,433	-1,888	-2,268	-13,550	-4,183	-3,023	-3,581	89.7%
Interest expenses	-27	-25	-27	-29	-108	-28	-29	-20	-28.2%
Operating impairments of investments (net)	-87	-108	-794	-210	-1,199	-435	-499	-129	-82.8%
Investment expenses	-253	-274	-268	-330	-1,125	-267	-283	-298	11.1%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-1,722	-1,698	-1,777	-1,725	-6,922	-1,338	-1,786	-1,413	-20.5%
Fee and commission expenses	-151	-145	-149	-153	-599	-162	-143	-176	18.2%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Restructuring charges	0	-20	-1	-10	-32	-6	-56	-22	n.m.
Other expenses	-148	0	0	-1	-149	-148	-1	1	n.m.
Reclassifications ¹	0	0	0	0	0	0	247	12	n.m.
Operating expenses	-13,507	-10,411	-9,651	-11,117	-44,688	-11,722	-10,556	-10,562	9.4%
Operating profit	1,104	853	738	1,101	3,796	927	1,009	1,129	53.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-50	39	-49	9	-51	3	7	11	n.m.
Non-operating realized gains/losses (net)	36	64	103	95	298	17	4	17	-83.7%
Non-operating impairments of investments (net)	-2	-3	-9	-4	-18	-4	-214	-3	-62.2%
One-off effects from pension revaluation	-13	0	0	0	-13	0	0	0	n.m.
Non-operating amortization of intangible assets	-10	-19	-11	-182	-222	-12	-10	-13	14.7%
Reclassifications ¹	0	0	0	0	0	0	-247	-12	n.m.
Non-operating items	-39	81	34	-83	-6	5	-460	0	n.m.
Income before income taxes	1,065	935	771	1,019	3,790	932	550	1,129	46.3%
Income taxes	-326	-273	-224	-346	-1,169	-267	-220	-328	46.2%
Net income	739	662	547	673	2,621	665	329	801	46.4%
Net income attributable to:									
Non-controlling interests	40	37	30	35	143	36	37	36	22.4%
Shareholders	699	624	517	638	2,478	629	292	764	47.8%
New business margin (in %) ²	1.5	1.5	3.0	2.9	2.2	2.6	2.6	2.8	-0.3 -p
Value of new business ²	264	210	322	395	1,190	369	341	318	-1.0%
Present value of new business premiums ²	17,145	13,606	10,583	13,518	54,852	14,336	13,240	11,416	7.9%
Operating asset base (in EUR bn)	623.8	595.4	592.1	603.9	603.9	615.7	624.1	636.2	7.4%
Net flows (in EUR bn)	4.3	3.1	1.8	1.3	10.5	2.0	-10.5	1.5	-16.7%

¹ From 2Q 2016 onwards, the total result of our South Korean business is considered as non-operating since it has been classified as "held for sale".

² Current and prior year figures are presented excluding the South Korean business.

Life/Health details¹

By line of business and by profit sources²

EUR mn	Life/Health segment ³			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	3Q15	3Q16	Δ 16 / 15	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16	3Q15	3Q16
Loadings & fees	1,287	1,366	79	629	633	101	131	378	397	180	206
Loadings from premiums	832	907	75	338	329	74	108	354	378	66	92
as % of statutory premiums	6.0%	6.4%	0.4%-p	5.9%	6.1%	2.4%	2.6%	15.6%	16.2%	2.3%	4.1%
Loadings from reserves	275	285	10	206	214	28	32	24	19	17	21
as % of average reserves ⁴	0.06%	0.06%	-0.00%-p	0.06%	0.06%	0.03%	0.03%	0.07%	0.05%	0.04%	0.05%
Unit-linked management fees	180	174	-6	84	90	-2	-9	0	0	98	93
as % of average unit-linked reserves ⁵	0.15%	0.13%	-0.01%-p	0.14%	0.15%	-0.74%	-3.36%	—	—	0.16%	0.14%
Investment margin	927	1,036	109	470	502	429	465	13	54	15	16
as % of average aggregate policy reserves	0.23%	0.25%	+0.02%-p	0.17%	0.18%	0.50%	0.48%	0.04%	0.15%	5.52%	4.19%
Expenses	-1,469	-1,573	-104	-572	-522	-342	-459	-390	-419	-164	-173
Acquisition expenses and commissions	-1,109	-1,161	-52	-358	-320	-331	-418	-297	-300	-124	-123
as % of PVNBP	-9.7%	-9.6%	+0.1%-p	-10.7%	-10.0%	-9.0%	-8.8%	-22.4%	-18.6%	-4.0%	-4.8%
Administrative and other expenses	-360	-412	-52	-214	-202	-12	-41	-93	-119	-41	-50
as % of average reserves ⁴	-0.07%	-0.08%	-0.01%-p	-0.06%	-0.06%	-0.01%	-0.04%	-0.29%	-0.34%	-0.10%	-0.11%
Technical margin	246	262	16	13	46	44	44	163	142	26	30
Operating profit before change in DAC	992	1,092	100	540	659	231	181	164	174	57	78
Impact of change in DAC	-106	38	143	-121	-43	-11	44	11	22	16	14
Capitalization of DAC	397	423	27	67	53	188	238	84	85	58	48
Amortization, unlocking and true-up of DAC	-502	-386	117	-188	-96	-200	-193	-73	-62	-42	-35
Operating profit (excluding South Korean business)	886	1,129	243	419	616	219	225	175	196	73	92
Effect of South Korean business on the operating profit	-148	0									
Operating profit (including South Korean business)	738	1,129									
Statutory premiums	13,876	14,200	324	5,718	5,421	3,057	4,181	2,269	2,338	2,832	2,261
Average unit-linked reserves	101,523	106,134	4,611	59,308	60,572	221	278	0	0	41,994	45,283
Average aggregate policy reserves	396,064	412,250	16,187	277,241	279,400	85,969	97,468	32,580	35,005	273	377
Average reserves⁴	497,586	518,384	20,798	336,549	339,972	86,190	97,746	32,580	35,005	42,267	45,660
PVNBP⁶	11,441	12,123	682	3,349	3,200	3,673	4,772	1,325	1,609	3,093	2,543

¹ All current and prior year figures in this table are presented excluding the South Korean business.

² Prior year figures changed due to the inclusion of the capital-efficient products line of business, roll-out of profit source reporting to China and re-bundling in Switzerland.

³ Profit sources are based on 20 in scope OEs with a coverage of 97.3% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

⁴ Aggregate policy reserves and unit-linked reserves.

⁵ Calculation based on unit-linked fees on unit-linked reserves.

⁶ PVNBP is before non-controlling interests.

Life/Health

By region

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	3Q15	3Q16	Internal growth ³	3Q15	3Q16	3Q15	3Q16	12M15	3Q16
Germany Life	3,426	4,108	19.9	2,123	2,226	328	323	25.7	20.9
Germany Health	819	826	0.9	816	822	33	78	15.7	23.1
Switzerland	215	212	0.1	80	70	20	20	6.6	6.6
Austria	82	82	-0.2	61	64	7	8	9.4	11.1
Central & Eastern Europe	193	185	-4.4	131	121	32	30	14.7	13.1
German Speaking Countries and Central & Eastern Europe	4,734	5,413	14.4	3,211	3,303	420	459	16.5	15.7
Italy	2,286	1,931	-15.5	86	76	29	49	14.5	6.1
France	1,884	1,859	-1.3	834	790	130	184	9.6	15.2
Benelux	473	290	-38.8	124	142	24	29	8.4	6.3
Turkey	225	225	4.1	43	37	15	16	6.9	12.2
Greece	18	14	-21.3	12	9	3	-1	-	-
Africa	15	17	12.2	5	7	1	2	24.2	28.4
Middle East	53	52	9.5	43	41	8	9	23.9	23.7
Western & Southern Europe, Middle East, Africa and India⁴	4,955	4,389	-11.1	1,147	1,101	219	296	10.4	10.6
Spain	237	255	7.5	88	76	51	49	14.6	15.7
Portugal	69	67	-2.6	24	21	5	7	15.9	24.3
Latin America	110	99	1.7	22	34	2	3	10.0	9.2
Iberia & Latin America	416	421	4.3	134	131	57	59	14.2	15.7
USA⁵	2,434	2,851	17.6	281	280	143	273	9.6	12.8
Reinsurance LH	136	100	-25.4	100	52	9	-2	65.4	-
Russia ⁶	7	24	-4.2	7	26	3	4	60.0	58.0
Global Insurance Lines & Anglo Markets	144	124	-22.0	107	78	12	3	64.1	14.4
Asian Pacific countries ⁷	1,735	1,516	-14.2	544	595	-117	37	-	7.5
Global Life	2	5	116.0	0	0	0	0	9.8	198.6
Asia Pacific⁷	1,737	1,521	-14.1	545	595	-117	37	-	7.2
Consolidation⁸	-106	-183	n.m.	0	0	3	3	-	-
Total⁷	14,313	14,536	1.5	5,424	5,488	738	1,129	10.8	12.9

¹ Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

² Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow DAC) and deducting goodwill at beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2015, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

³ This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

⁴ Includes for the third quarter of 2016 EUR 9 mn (2015: EUR 9 mn) operating profit from an associated entity in India.

⁵ The return on equity as shown in the table represents the calculation method for the reportable segments, while the annualized return on equity for the life insurance entity in the United States amounted to 13.8% in the third quarter of 2016 (full year 2015: 10.4%).

⁶ In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

⁷ From 2Q 2016 onwards, the total result of our South Korean business is considered as non-operating since it has been classified as "held for sale".

⁸ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Net fee and commission income	1,567	1,559	1,643	1,719	6,488	1,390	1,439	1,534	-6.6%
Net interest income	-1	-2	-2	0	-5	-2	-2	-1	-69.1%
Income from financial assets and liabilities carried at fair value through income (net)	5	-9	-5	2	-8	-1	2	4	n.m.
Other income	1	1	1	2	4	1	0	1	-3.7%
Operating revenues	1,573	1,548	1,636	1,722	6,479	1,388	1,440	1,539	-6.0%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-1,018	-1,043	-1,002	-1,078	-4,141	-928	-940	-935	-6.7%
Restructuring charges	0	0	-34	-7	-41	4	-2	0	-99.6%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,018	-1,043	-1,036	-1,086	-4,182	-924	-942	-935	-9.7%
Operating profit	555	505	600	637	2,297	463	498	604	0.5%
Realized gains/losses (net)	0	0	0	0	0	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	7	3	1	0	11	0	0	0	-100.0%
One-off effects from pension revaluation	-31	0	0	0	-31	0	0	0	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-11	-3	-3	-3	23.1%
Non-operating items	-27	0	-2	-3	-31	-3	-3	-3	118.0%
Income before income taxes	528	505	599	634	2,266	460	495	600	0.2%
Income taxes	-199	-176	-225	-217	-817	-165	-175	-225	0.1%
Net income	329	329	374	417	1,449	295	320	375	0.3%
Net income attributable to:									
Non-controlling interests	17	16	20	19	71	14	15	18	-9.8%
Shareholders	312	314	355	397	1,378	281	305	358	0.8%
Cost-income ratio (in %)	64.7	67.4	63.3	63.0	64.5	66.6	65.4	60.8	-2.5 -p
Assets under management (in EUR bn)	1,933	1,811	1,746	1,763	1,763	1,750	1,830	1,859	6.4%
thereof: Allianz Group assets under management (in EUR bn)	525	488	488	487	487	507	524	532	9.1%
thereof: Third-party assets under management (in EUR bn)	1,408	1,323	1,259	1,276	1,276	1,242	1,307	1,327	5.4%
Third-party net flows (in EUR bn)	-62.1	-22.5	-14.8	-8.0	-107.4	-9.1	-19.1	6.2	n.m.
Performance fees (in EUR mn)	59	52	192	303	607	52	74	120	-37.8%

Corporate and Other overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Total revenues¹	140	131	146	160	577	129	144	128	-12.5%
Interest and similar income	193	219	198	180	790	184	186	169	-14.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	10	-11	-10	-5	-15	11	1	12	n.m.
Fee and commission income	200	207	253	314	974	306	338	313	23.8%
Other income	148	0	0	1	149	148	0	0	-38.6%
Operating revenues	551	416	442	490	1,899	648	525	495	12.0%
Interest expenses, excluding interest expenses from external debt	-130	-111	-105	-108	-454	-101	-93	-95	-9.9%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-5	-68.3%
Investment expenses	-18	-19	-20	-27	-85	-16	-24	-21	2.4%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-322	-331	-344	-493	-1,489	-330	-368	-358	4.2%
Fee and commission expenses	-174	-166	-203	-203	-745	-265	-275	-258	27.3%
Restructuring charges	0	-1	-1	-8	-9	0	0	0	-40.2%
Other expenses	-1	-1	-1	1	-2	0	-1	-1	60.8%
Operating expenses	-652	-646	-688	-859	-2,844	-722	-775	-738	7.3%
Operating profit (loss)	-101	-230	-246	-368	-945	-74	-249	-242	-1.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-40	-15	16	-18	-58	37	41	-3	n.m.
Realized gains/losses (net)	55	152	39	90	337	365	-10	40	1.9%
Impairments of investments (net)	0	-1	-12	-14	-27	-4	-54	-10	-15.7%
Income from fully consolidated private equity investments (net)	3	-10	-25	-19	-52	0	0	0	-100.0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-217	2.4%
Acquisition-related expenses	1	1	0	0	1	0	0	0	-79.8%
One-off effects from pension revaluation	224	0	0	0	224	0	0	0	n.m.
Amortization of intangible assets	-2	-2	-2	-2	-8	-2	-2	-2	-0.1%
Non-operating items	27	-89	-195	-175	-432	188	-236	-191	-1.7%
Income (loss) before income taxes	-74	-318	-440	-544	-1,377	114	-485	-434	-1.5%
Income taxes	25	113	86	149	374	37	146	92	6.4%
Net income (loss)	-49	-205	-354	-394	-1,003	151	-339	-342	-3.4%
Net income (loss) attributable to:									
Non-controlling interests	6	4	4	1	14	4	5	4	1.6%
Shareholders	-55	-209	-358	-395	-1,017	147	-343	-346	-3.3%

¹ Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

Consolidation overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	Δ 16 / 15
Total revenues	-103	-72	-86	-104	-365	-89	-76	-63	-27.0%
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result									
Interest and similar income	-82	-85	-56	-98	-321	-64	-57	-61	9.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	21	-9	-6	3	9	-2	2	-1	-82.6%
Operating realized gains/losses (net)	1	6	13	-5	15	66	-28	4	-66.7%
Interest expenses, excluding interest expenses from external debt	78	65	62	65	270	62	56	58	-6.5%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	87	92	85	96	360	82	83	105	23.9%
Subtotal	105	68	98	62	333	144	56	105	7.7%
Fee and commission income	-199	-199	-201	-245	-845	-223	-248	-142	-29.3%
Other income	-149	-1	-1	-3	-153	-148	0	-1	-2.8%
Claims and insurance benefits incurred (net)	2	1	1	1	5	-4	6	1	-23.8%
Change in reserves for insurance and investment contracts (net)	-5	-9	-27	-14	-55	-96	22	-22	-20.1%
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	7	-7	11	20	30	-11	19	-55	n.m.
Fee and commission expenses	100	114	106	136	457	154	142	95	-11.2%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Restructuring charges	0	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	2	149	148	0	0	n.m.
Reclassifications	5	0	21	36	62	35	-1	17	-17.9%
Operating profit (loss)	13	-32	8	-5	-16	0	-5	-2	n.m.
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-17	9	6	-8	-10	4	0	-2	n.m.
Non-operating realized gains/losses (net)	0	0	-171	0	-170	26	106	-11	-93.4%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Subtotal	-17	10	-166	-8	-181	30	105	-13	-92.2%
Income from fully consolidated private equity investments (net)	-1	4	12	-23	-8	0	0	0	-100.0%
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
One-off effects from pension revaluation	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Reclassifications	-5	0	-21	-36	-62	-35	1	-17	-17.9%
Non-operating items	-23	14	-175	-67	-250	-5	106	-30	-82.9%
Income (loss) before income taxes	-9	-18	-167	-72	-267	-5	102	-32	-80.7%
Income taxes	5	1	21	36	63	41	-2	20	-4.4%
Net income (loss)	-4	-17	-146	-36	-204	35	100	-12	-91.5%
Net income (loss) attributable to:									
Non-controlling interests	0	0	0	-1	-1	0	0	-3	n.m.
Shareholders	-5	-17	-146	-35	-203	35	100	-9	-93.6%