

Allianz Group

Financial information as of 30 June 2022

Reporting by business segments and quarters

(starting from 1Q 2021)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region 6M](#)

[Property-Casualty by region 2Q](#)

[Life/Health overview](#)

[Life/Health details 6M](#)

[Life/Health details 2Q](#)

[Life/Health by region 6M](#)

[Life/Health by region 2Q](#)

[Asset Management overview](#)

[Corporate and Other overview](#)

[Consolidation overview](#)

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.

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		Allianz Group					
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21
Cash and cash equivalents	21,450	24,150	21,936	24,214	24,378	22,111	-8.7%
Financial assets carried at fair value through income	22,174	21,605	18,313	19,604	16,214	13,926	-29.0%
Investments	649,146	654,901	663,021	663,649	621,558	572,702	-13.7%
Loans and advances to banks and customers	119,614	119,122	121,573	124,079	124,171	125,758	1.4%
Financial assets for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	-10.8%
Reinsurance assets	21,661	21,601	26,299	56,731	58,903	61,021	7.6%
Deferred acquisition costs	25,080	23,949	24,405	23,756	28,493	33,180	39.7%
Deferred tax assets	940	921	948	1,910	3,726	5,757	201.4%
Other assets	48,967	47,978	48,000	48,264	52,143	51,198	6.1%
Non-current assets and assets of disposal groups classified as held for sale	1,677	321	2,714	145	200	4,127	n.m.
Intangible assets	15,516	15,407	15,814	18,732	18,686	18,935	1.1%
Total assets	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	-7.9%
LIABILITIES AND EQUITY							
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21
Financial liabilities carried at fair value through income	25,638	24,644	21,407	20,891	15,766	16,017	-23.3%
Liabilities to banks and customers	14,684	15,348	16,053	15,468	16,705	17,086	10.5%
Unearned premiums	30,963	30,058	28,804	27,501	33,948	33,838	23.0%
Reserves for loss and loss adjustment expenses	82,166	83,375	86,584	86,974	88,845	89,438	2.8%
Reserves for insurance and investment contracts	610,413	615,122	620,828	632,061	612,577	587,515	-7.0%
Financial liabilities for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	-10.8%
Deferred tax liabilities	6,427	6,578	6,398	5,626	3,456	1,486	-73.6%
Other liabilities	50,919	52,216	55,043	86,596	83,132	78,442	-9.4%
Liabilities of disposal groups classified as held for sale	1,115	10	2,334	0	0	3,219	n.m.
Certificated liabilities	9,269	9,222	9,267	10,788	9,176	9,102	-15.6%
Subordinated liabilities	12,514	11,992	10,933	10,956	10,950	12,288	12.2%
Total liabilities	986,626	996,956	1,007,198	1,055,207	1,026,420	989,686	-6.2%
Shareholders' equity	78,335	77,699	81,640	79,952	69,779	56,392	-29.5%
Non-controlling interests	3,780	3,692	3,732	4,270	4,135	3,892	-8.9%
Total equity	82,115	81,390	85,372	84,222	73,915	60,284	-28.4%
Total liabilities and equity	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	-7.9%

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Property-Casualty						Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Cash and cash equivalents	4,725	5,186	4,170	4,806	5,599	4,978	3.6%
Financial assets carried at fair value through income	846	986	971	930	928	1,185	27.4%
Investments	110,339	112,194	113,232	114,223	111,169	107,321	-6.0%
Loans and advances to banks and customers	11,230	11,571	11,728	11,773	11,939	11,301	-4.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	-100.0%
Reinsurance assets	13,978	13,913	15,864	14,718	16,308	16,169	9.9%
Deferred acquisition costs	5,349	5,247	5,173	5,099	5,746	5,699	11.8%
Deferred tax assets	880	1,017	1,017	1,081	1,470	1,838	70.1%
Other assets	32,950	30,627	31,194	29,913	34,116	33,003	10.3%
Non-current assets and assets of disposal groups classified as held for sale	78	80	78	47	109	1,680	n.m.
Intangible assets	5,446	5,433	5,775	6,232	6,262	6,338	1.7%
Total assets	185,819	186,254	189,201	188,822	193,647	189,512	0.4%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty						Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Financial liabilities carried at fair value through income	457	464	472	331	323	610	84.2%
Liabilities to banks and customers	1,288	1,213	1,390	1,225	1,364	1,390	13.4%
Unearned premiums	24,997	24,005	22,656	21,163	26,909	26,281	24.2%
Reserves for loss and loss adjustment expenses	69,382	70,182	73,428	73,425	75,035	75,440	2.7%
Reserves for insurance and investment contracts	15,156	15,202	15,158	15,203	14,764	14,038	-7.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,624	2,635	2,672	2,529	2,007	1,392	-44.9%
Other liabilities	22,422	22,704	23,617	24,898	24,897	24,710	-0.8%
Liabilities of disposal groups classified as held for sale	10	10	10	0	0	1,036	n.m.
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	47	47	47	47	47	47	0.1%
Total liabilities	136,382	136,463	139,450	138,821	145,346	144,944	4.4%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Life/Health							
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21
Cash and cash equivalents		9,653	12,295	10,575	12,427	11,590	10,102	-18.7%
Financial assets carried at fair value through income		20,829	20,358	17,036	18,279	14,605	11,804	-35.4%
Investments		518,528	525,079	529,335	528,211	488,005	448,188	-15.1%
Loans and advances to banks and customers		107,272	107,486	109,611	111,827	112,066	113,286	1.3%
Financial assets for unit-linked contracts		142,518	148,392	149,548	158,346	151,865	141,255	-10.8%
Reinsurance assets		7,770	7,762	10,512	42,059	42,647	44,900	6.8%
Deferred acquisition costs		19,731	18,702	19,232	18,657	22,747	27,481	47.3%
Deferred tax assets		703	796	830	945	2,108	3,420	262.1%
Other assets		18,948	18,794	19,026	21,330	20,553	21,085	-1.1%
Non-current assets and assets of disposal groups classified as held for sale		1,598	226	2,620	92	84	2,341	n.m.
Intangible assets		2,482	2,424	2,418	4,735	4,720	4,860	2.6%
Total assets		850,031	862,315	870,744	916,908	870,991	828,723	-9.6%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Life/Health							
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21
Financial liabilities carried at fair value through income		25,064	24,132	20,864	20,485	15,315	15,307	-25.3%
Liabilities to banks and customers		4,924	5,583	5,702	5,235	5,637	5,782	10.5%
Unearned premiums		5,989	6,071	6,166	6,356	7,060	7,576	19.2%
Reserves for loss and loss adjustment expenses		12,827	13,229	13,194	13,571	13,834	14,018	3.3%
Reserves for insurance and investment contracts		595,540	600,174	605,926	617,109	598,060	573,704	-7.0%
Financial liabilities for unit-linked contracts		142,518	148,392	149,548	158,346	151,865	141,255	-10.8%
Deferred tax liabilities		5,061	5,396	5,292	4,749	3,211	1,709	-64.0%
Other liabilities		17,116	18,162	20,367	47,121	43,637	42,856	-9.1%
Liabilities of disposal groups classified as held for sale		1,106	0	2,324	0	0	2,197	n.m.
Certificated liabilities		0	0	0	0	0	0	n.m.
Subordinated liabilities		68	65	65	65	65	65	0.0%
Total liabilities		810,212	821,205	829,448	873,036	838,685	804,469	-7.9%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Asset Management						Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Cash and cash equivalents	933	999	1,164	1,130	1,150	1,194	5.7%
Financial assets carried at fair value through income	70	65	92	224	222	212	-5.2%
Investments	81	100	100	135	132	137	1.5%
Loans and advances to banks and customers	42	25	16	129	127	164	26.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	186	201	271	1,145	767	542	-52.7%
Other assets	5,291	5,658	6,136	6,714	5,673	6,068	-9.6%
Non-current assets and assets of disposal groups classified as held for sale	1	1	1	1	1	196	n.m.
Intangible assets	7,420	7,384	7,460	7,514	7,590	7,626	1.5%
Total assets	14,024	14,434	15,239	16,992	15,661	16,139	-5.0%

LIABILITIES AND EQUITY

EUR mn							Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Financial liabilities carried at fair value through income	0	0	0	0	0	0	-100.0%
Liabilities to banks and customers	0	0	0	100	100	100	0.0%
Unearned premiums	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	33	36	36	-15	35	0	n.m.
Other liabilities	4,470	4,787	5,280	9,373	7,380	5,873	-37.3%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	n.m.
Total liabilities	4,503	4,822	5,315	9,458	7,514	5,974	-36.8%
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 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Cash and cash equivalents	6,294	5,805	6,176	5,973	6,237	6,005	0.5%
Financial assets carried at fair value through income	940	674	702	591	880	1,251	111.5%
Investments	111,233	109,583	112,288	115,351	119,617	117,307	1.7%
Loans and advances to banks and customers	6,654	5,968	6,083	6,333	6,047	6,331	0.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	832	712	908	765	1,661	2,331	204.8%
Other assets	6,033	6,453	6,814	8,223	7,136	7,726	-6.0%
Non-current assets and assets of disposal groups classified as held for sale	0	15	15	6	6	6	0.0%
Intangible assets	168	165	162	250	114	110	-55.8%
Total assets	132,155	129,374	133,148	137,492	141,698	141,067	2.6%

LIABILITIES AND EQUITY

EUR mn	Corporate and Other						Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	
Financial liabilities carried at fair value through income	631	547	578	523	566	641	22.5%
Liabilities to banks and customers	11,272	11,680	12,067	12,101	12,887	12,397	2.4%
Unearned premiums	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-140	-112	-113	-122	-117	-96	-21.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	370	316	475	389	485	694	78.4%
Other liabilities	28,877	28,390	29,218	30,922	30,337	30,275	-2.1%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Certificated liabilities	11,946	11,899	11,920	13,441	11,829	11,755	-12.5%
Subordinated liabilities	12,419	11,900	10,841	10,864	10,858	12,196	12.3%
Total liabilities	65,376	64,619	64,987	68,119	66,846	67,862	-0.4%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation							
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21
Cash and cash equivalents		-155	-136	-148	-122	-199	-168	37.8%
Financial assets carried at fair value through income		-511	-479	-489	-421	-421	-526	25.0%
Investments		-91,035	-92,054	-91,935	-94,272	-97,365	-100,253	6.3%
Loans and advances to banks and customers		-5,585	-5,929	-5,865	-5,984	-6,007	-5,323	-11.0%
Financial assets for unit-linked contracts		0	0	0	0	0	0	n.m.
Reinsurance assets		-87	-75	-77	-47	-53	-48	2.8%
Deferred acquisition costs		0	0	0	0	0	0	n.m.
Deferred tax assets		-1,660	-1,805	-2,077	-2,025	-2,282	-2,373	17.2%
Other assets		-14,256	-13,554	-15,170	-17,915	-15,336	-16,685	-6.9%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	-96	n.m.
Intangible assets		0	0	0	0	0	0	n.m.
Total assets		-113,289	-114,031	-115,761	-120,785	-121,663	-125,472	3.9%
LIABILITIES AND EQUITY								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	Δ 22/21	
Financial liabilities carried at fair value through income		-514	-499	-507	-448	-439	-540	20.6%
Liabilities to banks and customers		-2,800	-3,128	-3,107	-3,193	-3,284	-2,583	-19.1%
Unearned premiums		-23	-18	-18	-17	-21	-19	9.5%
Reserves for loss and loss adjustment expenses		-43	-37	-38	-23	-24	-20	-11.0%
Reserves for insurance and investment contracts		-144	-142	-143	-129	-129	-131	1.7%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	n.m.
Deferred tax liabilities		-1,660	-1,805	-2,077	-2,025	-2,282	-2,310	14.0%
Other liabilities		-21,967	-21,827	-23,439	-25,717	-23,119	-25,272	-1.7%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	-15	n.m.
Certificated liabilities		-2,677	-2,677	-2,653	-2,653	-2,653	-2,653	0.0%
Subordinated liabilities		-20	-20	-20	-20	-20	-20	0.0%
Total liabilities		-29,848	-30,153	-32,002	-34,226	-31,971	-33,563	-1.9%
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	
	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022
Cash and cash pool assets net of cash collaterals ¹	7.4	7.7	13.9	10.8	3.1	2.6	-3.3	-3.2	-0.3	-0.2	20.8	17.7
Equities ²	8.4	8.0	81.0	77.8	0.1	0.1	5.7	6.2	0.0	0.0	95.2	92.1
Equities available-for-sale	6.7	6.2	68.5	63.7	0.0	0.0	4.6	4.9	0.0	0.0	79.8	74.8
Equities associates/joint ventures	1.7	1.8	12.5	14.1	0.1	0.1	1.1	1.3	0.0	0.0	15.4	17.3
Debt securities	84.7	77.6	430.6	352.9	0.0	0.0	32.9	28.6	0.0	0.0	548.2	459.1
Loans and advances	11.8	11.3	111.8	113.3	0.1	0.2	6.3	6.3	-6.0	-5.3	124.1	125.8
Other	10.6	11.3	16.5	17.4	0.0	0.0	0.8	1.1	-7.7	-8.3	20.2	21.5
Real estate held for investment	3.1	3.1	13.1	14.1	0.0	0.0	0.8	1.0	0.0	0.0	16.9	18.2
Fixed assets of alternative investments	0.5	0.5	1.9	1.9	0.0	0.0	0.1	0.1	0.0	0.0	2.5	2.4
Funds held by others under reinsurance contracts assumed	7.1	7.7	1.5	1.4	0.0	0.0	0.0	0.0	-7.7	-8.3	0.8	0.9
Investment portfolio	122.9	115.9	653.8	572.2	3.4	2.9	42.5	39.0	-14.0	-13.8	808.5	716.2
Financial assets and liabilities designated at fair value ³	0.3	0.3	7.0	6.8	0.2	0.2	0.1	0.1	0.0	0.0	7.6	7.4
Financial assets and liabilities held for trading ³	0.3	0.3	-9.2	-10.3	0.0	0.0	-0.1	0.5	0.0	0.0	-8.9	-9.5
Group/segment financial assets	123.5	116.4	651.6	568.6	3.6	3.1	42.5	39.6	-14.0	-13.7	807.2	714.1
Investment portfolio	122.9	115.9	653.8	572.2	3.4	2.9	42.5	39.0	-14.0	-13.8	808.5	716.2
Affiliates	10.5	10.4	0.1	0.1	0.0	0.0	75.9	81.4	-86.5	-92.0	0.0	0.0
Investment portfolio including affiliates	133.4	126.3	653.9	572.3	3.4	2.9	118.4	120.5	-100.5	-105.8	808.5	716.2

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

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Total revenues¹	41,448	34,301	34,354	38,409	148,511	44,038	37,128	8.2%
Premiums earned (net)	19,119	18,762	19,236	20,539	77,656	20,407	20,721	10.4%
Operating investment result								
Interest and similar income	5,495	5,735	5,779	6,128	23,137	5,879	6,518	13.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,078	-907	-529	384	-2,130	-3,963	-6,717	n.m.
Operating realized gains/losses (net)	2,793	1,559	1,535	1,707	7,594	2,513	4,344	178.7%
Interest expenses, excluding interest expenses from external debt	-79	-69	-77	-318	-544	-307	-160	130.4%
Operating impairments of investments (net)	-99	-107	-287	-517	-1,011	-1,704	-1,082	n.m.
Investment expenses	-418	-480	-451	-613	-1,962	-492	-506	5.4%
Subtotal	6,614	5,729	5,970	6,771	25,084	1,925	2,397	-58.2%
Fee and commission income	3,169	3,331	3,444	4,053	13,998	3,560	3,497	5.0%
Other income	1	2	1	20	24	7	3	39.1%
Claims and insurance benefits incurred (net)	-13,803	-13,669	-13,922	-15,727	-57,121	-14,923	-14,928	9.2%
Operating change in reserves for insurance and investment contracts (net)	-3,855	-3,183	-3,392	-3,336	-13,766	428	437	n.m.
Loan loss provisions	-1	-2	0	-8	-11	-2	1	n.m.
Operating acquisition and administrative expenses (net)	-6,731	-6,457	-6,923	-7,286	-27,398	-6,807	-7,324	13.4%
Fee and commission expenses	-1,163	-1,162	-1,178	-1,497	-5,000	-1,327	-1,286	10.7%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	94.7%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-3.9%
Other expenses	0	-6	-2	-7	-15	1	-8	34.3%
Reclassifications	-3	-15	15	12	9	0	0	n.m.
Operating profit	3,336	3,319	3,236	3,509	13,400	3,238	3,495	5.3%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-30	54	36	63	122	-54	-226	n.m.
Non-operating realized gains/losses (net)	500	120	159	1,049	1,829	416	-98	n.m.
Non-operating impairments of investments (net)	-52	-55	-89	-125	-320	-251	-282	n.m.
Subtotal	419	119	106	987	1,631	112	-605	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	n.m.
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-15.8%
Non-operating acquisition and administrative expenses (net) ²	-5	19	-66	-3,973	-4,024	-1,853	-15	n.m.
Non-operating amortization of intangible assets	-60	-85	-67	-75	-287	-82	-77	-9.5%
Non-operating restructuring and integration expenses	-80	-147	-128	-271	-626	-265	-263	78.7%
Reclassifications	3	15	-15	-12	-9	0	0	n.m.
Non-operating items	154	-195	-287	-3,552	-3,880	-2,195	-1,178	n.m.
Income (loss) before income taxes	3,490	3,124	2,949	-43	9,520	1,042	2,317	-25.9%
Income taxes	-804	-770	-720	-122	-2,415	-374	-507	-34.2%
Net income (loss)	2,686	2,355	2,229	-165	7,105	669	1,810	-23.1%
Net income (loss) attributable to:								
Non-controlling interests	120	129	119	128	495	107	104	-19.5%
Shareholders	2,566	2,225	2,111	-292	6,610	561	1,706	-23.3%

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

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Property-Casualty overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Total revenues¹	19,681	13,930	14,113	14,549	62,272	21,479	16,184	16.2%
Gross premiums written	19,263	13,487	13,651	13,872	60,273	20,964	15,522	15.1%
Ceded premiums written	-2,392	-1,646	-1,568	-1,188	-6,794	-2,443	-1,633	-0.8%
Change in unearned premiums (net)	-4,137	1,046	1,318	1,348	-425	-4,666	702	-32.9%
Premiums earned (net)	12,734	12,887	13,401	14,033	53,054	13,855	14,591	13.2%
Interest and similar income	807	790	782	884	3,264	841	945	19.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-23	-26	-1	-55	-17	-36	59.9%
Operating realized gains/losses (net)	67	38	58	51	215	14	34	-12.6%
Fee and commission income	418	442	462	677	1,998	514	662	49.7%
Other income	0	1	1	10	11	4	1	1.7%
Operating revenues	14,020	14,136	14,679	15,653	58,487	15,212	16,197	14.6%
Claims and insurance benefits incurred (net)	-8,412	-8,696	-9,118	-9,339	-35,565	-9,366	-9,744	12.1%
Change in reserves for insurance and investment contracts (net)	-115	-84	-115	-115	-428	-29	-42	-49.8%
Interest expenses	-41	-29	-11	-32	-113	-33	-36	24.0%
Operating impairments of investments (net)	-3	-1	-7	-13	-25	-40	-28	n.m.
Investment expenses	-107	-109	-123	-154	-493	-109	-126	15.2%
Operating acquisition and administrative expenses (net)	-3,433	-3,402	-3,574	-3,778	-14,186	-3,753	-3,911	15.0%
Fee and commission expenses	-396	-452	-442	-665	-1,955	-504	-658	45.5%
Other expenses	0	-6	-2	-5	-13	-2	-8	36.7%
Operating expenses	-12,507	-12,778	-13,391	-14,101	-52,778	-13,836	-14,552	13.9%
Operating profit	1,513	1,358	1,287	1,551	5,710	1,377	1,645	21.1%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-34	-35	-26	-8	-103	-51	-161	n.m.
Non-operating realized gains/losses (net)	152	120	102	352	725	176	-20	n.m.
Non-operating impairments of investments (net)	-20	-20	-55	-79	-174	-185	-190	n.m.
Non-operating acquisition and administrative expenses (net) ²	0	0	-36	-47	-83	0	-11	n.m.
Amortization of intangible assets	-40	-66	-49	-58	-213	-49	-52	-21.6%
Restructuring and integration expenses	-51	-92	-85	-195	-424	-201	-96	4.4%
Non-operating items	6	-94	-149	-34	-272	-310	-530	n.m.
Income before income taxes	1,518	1,264	1,139	1,517	5,438	1,067	1,115	-11.8%
Income taxes	-376	-312	-231	-407	-1,325	-208	-322	3.3%
Net income	1,143	952	908	1,110	4,113	858	792	-16.8%
Net income attributable to:								
Non-controlling interests	28	31	26	29	113	20	33	7.2%
Shareholders	1,115	921	882	1,082	4,000	839	759	-17.6%
Loss ratio (in %)	66.1	67.5	68.0	66.6	67.0	67.6	66.8	-0.7 -p
thereof: Run-off ratio (in %)	1.1	4.0	2.8	2.4	2.6	4.1	4.3	0.3 -p
thereof: NatCat ratio (in %)	1.5	4.7	4.9	1.3	3.1	5.0	3.1	-1.6 -p
Expense ratio (in %)	27.0	26.4	26.7	26.9	26.7	27.1	26.8	0.4 -p
Combined ratio (in %)	93.0	93.9	94.7	93.5	93.8	94.7	93.6	-0.3 -p

1) Total revenues comprise gross premiums written and fee and commission income.

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Property-Casualty
by region - 6M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 21 EUR mn	6M 22 EUR mn	Internal growth ² 6M 22 %	6M 21 EUR mn	6M 22 EUR mn	6M 21 EUR mn	6M 22 EUR mn	6M 21 %	6M 22 %	6M 21 %	6M 22 %	6M 21 %	6M 22 %
Germany	6,758	7,067	4.6	4,495	4,630	494	656	94.9	91.8	70.9	68.5	24.0	23.3
Switzerland	1,373	1,447	-0.1	907	954	94	140	93.6	89.3	70.4	66.0	23.2	23.3
Central & Eastern Europe	1,812	2,120	12.5	1,473	1,694	215	255	88.2	87.8	60.2	59.9	28.0	27.8
German Speaking Countries and Central & Eastern Europe	9,943	10,634	5.4	6,875	7,278	803	1,051	93.3	90.5	68.6	66.2	24.7	24.4
Italy	1,827	2,087	2.6	1,794	1,986	371	298	83.3	88.4	56.1	61.7	27.2	26.7
France	2,445	2,464	0.8	2,108	2,130	221	191	95.4	98.2	69.8	73.5	25.6	24.7
Benelux	783	809	3.3	596	616	91	83	90.3	97.0	61.6	68.3	28.7	28.6
Türkiye	471	499	82.2	364	301	62	26	105.3	122.5	83.4	100.3	21.8	22.1
Allianz Partners	3,219	4,325	28.3	1,870	2,737	102	141	95.5	96.0	63.8	59.3	31.7	36.7
Allianz Direct	547	519	-5.2	513	491	22	16	98.7	98.9	75.9	83.7	22.9	15.2
Western & Southern Europe, Allianz Direct and Allianz Partners	9,291	10,702	14.7	7,244	8,261	869	755	92.7	95.9	65.3	67.2	27.4	28.8
Spain	1,373	1,393	1.4	1,205	1,186	143	85	89.4	94.3	68.1	70.7	21.3	23.6
Portugal	276	286	3.6	211	213	18	19	91.6	91.4	68.8	68.9	22.9	22.5
Latin America	965	1,235	16.1	783	936	85	-18	100.3	114.6	69.0	84.5	31.2	30.1
Iberia & Latin America	2,614	2,914	7.1	2,200	2,335	245	86	93.5	102.2	68.5	76.1	25.0	26.1
Greece	47	51	8.2	32	36	5	5	87.9	88.7	46.9	47.8	41.1	40.9
Asia Pacific	741	788	0.6	505	580	63	64	96.8	98.3	61.7	65.3	35.1	33.0
Asia Pacific and Greece	788	839	1.1	537	616	68	68	96.3	97.7	60.8	64.3	35.5	33.5
AGCS	5,176	5,747	4.0	2,371	2,580	179	290	97.8	95.1	69.2	67.0	28.6	28.1
Reinsurance PC	2,992	3,436	13.5	1,917	2,127	164	232	96.8	90.9	69.2	63.5	27.6	27.4
Allianz Trade	1,529	1,758	13.0	593	955	212	287	70.6	74.7	42.9	43.9	27.6	30.8
United Kingdom	2,200	2,395	5.8	1,999	2,075	195	117	91.8	97.2	66.5	72.6	25.3	24.6
Ireland	332	326	-2.0	275	281	27	45	93.3	87.4	67.6	62.2	25.7	25.2
Australia	1,716	2,157	10.9	1,438	1,766	101	73	95.8	98.2	68.6	73.0	27.2	25.2
Africa	134	175	10.4	86	100	-2	5	114.8	107.4	64.6	56.5	50.2	50.9
Middle East	146	149	13.7	84	72	11	12	95.2	96.2	61.0	67.8	34.3	28.4
Global Insurance Lines & Anglo Markets, Middle East and Africa	14,226	16,142	8.1	8,764	9,956	886	1,060	94.0	93.2	66.5	66.0	27.5	27.1
Consolidation³	-3,251	-3,567	n.m.	0	0	0	0	-	-	-	-	-	-
Total	33,610	37,662	8.5	25,620	28,446	2,871	3,022	93.4	94.1	66.8	67.2	26.7	26.9

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Property-Casualty
by region - 2Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 21	2Q 22	Internal growth ²	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,088	2,243	7.4	2,290	2,358	165	346	98.3	91.3	74.9	69.1	23.5	22.2
Switzerland	233	252	1.3	440	472	32	64	96.3	89.8	73.0	66.3	23.3	23.5
Central & Eastern Europe	815	970	14.3	751	868	107	131	89.1	87.3	61.0	59.9	28.1	27.4
German Speaking Countries and Central & Eastern Europe	3,137	3,465	8.7	3,481	3,698	304	541	96.1	90.1	71.6	66.6	24.4	23.6
Italy	943	1,069	2.2	898	994	183	160	83.1	87.7	56.2	61.3	26.9	26.4
France	972	1,005	3.4	1,051	1,058	123	60	94.8	102.0	68.9	77.5	25.9	24.5
Benelux	296	292	-1.4	306	316	53	47	89.5	97.7	60.3	68.4	29.2	29.3
Türkiye	198	247	107.6	174	158	37	17	100.2	118.0	78.9	96.8	21.4	21.2
Allianz Partners	1,347	1,868	30.6	980	1,462	61	84	93.3	95.3	60.8	58.2	32.4	37.0
Allianz Direct	258	248	-3.9	256	247	8	11	100.3	97.3	78.1	84.2	22.2	13.1
Western & Southern Europe, Allianz Direct and Allianz Partners	4,013	4,729	16.6	3,666	4,235	465	380	91.7	96.3	64.0	67.5	27.7	28.8
Spain	599	601	0.4	606	596	66	43	90.3	94.3	69.1	70.3	21.2	24.1
Portugal	88	97	11.2	103	106	9	9	91.7	91.3	68.9	68.8	22.8	22.5
Latin America	491	679	21.4	396	501	38	-11	102.0	116.8	70.9	87.2	31.1	29.6
Iberia & Latin America	1,177	1,377	10.0	1,105	1,203	114	42	94.6	103.4	69.7	77.2	24.9	26.2
Greece	23	27	19.0	17	18	1	2	93.9	87.7	52.1	48.3	41.8	39.4
Asia Pacific	369	390	-1.0	273	303	36	36	95.4	97.1	63.4	66.2	32.0	30.9
Asia Pacific and Greece	392	417	0.2	289	321	37	39	95.3	96.6	62.8	65.2	32.5	31.4
AGCS	2,233	2,717	11.0	1,134	1,363	98	156	97.2	95.2	69.5	66.6	27.7	28.5
Reinsurance PC	832	918	9.1	988	1,115	49	117	98.2	90.5	71.4	62.5	26.8	27.9
Allianz Trade	723	835	13.0	291	490	124	146	63.2	73.9	36.5	43.2	26.7	30.8
United Kingdom	1,124	1,215	6.4	1,012	1,037	88	76	93.6	95.9	69.3	71.7	24.3	24.3
Ireland	157	157	0.2	139	142	20	24	88.6	86.5	64.2	64.6	24.4	22.0
Australia	983	1,270	13.0	701	899	58	117	93.9	90.0	65.7	64.5	28.2	25.5
Africa	50	68	20.1	43	51	-3	2	120.5	110.5	64.9	55.0	55.6	55.5
Middle East	81	73	-1.3	39	36	5	6	98.6	98.2	63.6	68.7	35.1	29.5
Global Insurance Lines & Anglo Markets, Middle East and Africa	6,183	7,253	10.1	4,347	5,133	439	644	93.8	91.3	66.8	64.0	27.0	27.3
Consolidation³	-972	-1,057	n.m.	0	0	0	0	-	-	-	-	-	-
Total	13,930	16,184	11.1	12,887	14,591	1,358	1,645	93.9	93.6	67.5	66.8	26.4	26.8

1) Total revenues comprise gross premiums written and fee and commission income.

2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Statutory premiums	20,047	18,489	18,278	21,534	78,348	20,656	19,116	3.4%
Ceded premiums written	-153	-237	-225	-31,152	-31,768	-240	-311	30.9%
Change in unearned premiums (net)	-137	-105	-46	-127	-416	-270	-41	-61.0%
Statutory premiums (net)	19,757	18,147	18,007	-9,746	46,165	20,146	18,765	3.4%
Deposits from insurance and investment contracts	-13,371	-12,272	-12,171	16,252	-21,563	-13,594	-12,635	3.0%
Premiums earned (net)	6,385	5,875	5,835	6,506	24,602	6,552	6,129	4.3%
Interest and similar income	4,639	4,854	4,914	5,162	19,569	4,965	5,350	10.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,101	-869	-515	397	-2,088	-3,948	-6,672	n.m.
Operating realized gains/losses (net)	2,773	1,498	1,496	1,694	7,461	2,493	4,285	186.1%
Fee and commission income	422	430	465	496	1,813	488	475	10.4%
Other income	0	0	0	3	4	3	4	n.m.
Operating revenues	13,120	11,788	12,194	14,259	51,360	10,553	9,571	-18.8%
Claims and insurance benefits incurred (net)	-5,392	-4,974	-4,804	-6,387	-21,557	-5,557	-5,183	4.2%
Operating change in reserves for insurance and investment contracts (net)	-3,782	-3,072	-3,297	-3,231	-13,382	462	502	n.m.
Interest expenses	-34	-37	-60	-285	-417	-275	-127	241.9%
Operating impairments of investments (net)	-95	-106	-280	-504	-986	-1,665	-1,054	n.m.
Investment expenses	-428	-475	-467	-623	-1,993	-510	-506	6.7%
Operating acquisition and administrative expenses (net)	-1,966	-1,615	-1,807	-1,655	-7,043	-1,538	-1,835	13.7%
Fee and commission expenses	-198	-199	-228	-295	-919	-229	-227	14.4%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	94.7%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-3.9%
Other expenses	0	0	0	-3	-3	3	0	18.6%
Reclassifications	-3	-15	15	12	9	0	0	n.m.
Operating expenses	-11,908	-10,504	-10,942	-12,995	-46,349	-9,341	-8,448	-19.6%
Operating profit	1,212	1,283	1,252	1,264	5,011	1,213	1,124	-12.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	10	110	48	64	233	-13	-80	n.m.
Non-operating realized gains/losses (net)	-25	15	41	613	644	84	-36	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	n.m.
Non-operating impairments of investments (net)	-12	-14	-12	-17	-54	-15	-31	119.0%
Non-operating acquisition and administrative expenses (net) ¹	-1	-17	-13	-234	-264	-2	-3	-80.1%
Non-operating amortization of intangible assets	-10	-9	-9	-12	-40	-24	-18	92.7%
Non-operating restructuring and integration expenses	-8	-20	-8	-30	-66	-15	-18	-6.3%
Reclassifications	3	15	-15	-12	-9	0	0	n.m.
Non-operating items	14	122	54	303	493	39	-273	n.m.
Income before income taxes	1,226	1,405	1,306	1,567	5,504	1,252	851	-39.4%
Income taxes	-291	-393	-353	-298	-1,334	-332	-173	-56.1%
Net income	935	1,012	953	1,269	4,170	920	678	-33.0%
Net income attributable to:								
Non-controlling interests	55	57	51	44	206	37	26	-54.3%
Shareholders	880	955	903	1,226	3,964	882	652	-31.7%
New business margin (in %)	2.9	3.2	3.4	3.4	3.2	3.5	4.1	0.9 -p
Value of new business	558	633	665	672	2,527	671	672	6.2%
Present value of new business premiums	19,544	19,700	19,655	19,750	78,650	19,389	16,482	-16.3%
Operating asset base (in EUR bn)	784.0	799.7	806.3	822.8	822.8	774.8	721.3	-9.8%
Net flows (in EUR bn)	2.0	1.2	3.0	4.7	10.8	2.3	2.8	143.6%

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Life/Health details for 6M by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	6M 21	6M 22	Δ 22/21	6M 21	6M 22	6M 21	6M 22	6M 21	6M 22	6M 21	6M 22
Loadings & fees	3,387	3,613	227	908	849	738	841	1,008	1,137	734	786
Loadings from premiums	2,098	2,098	0	487	454	446	398	947	1,029	217	217
as % of statutory premiums	5.4%	5.3%	-0.2%-p	5.6%	5.4%	3.3%	2.5%	15.6%	15.9%	2.1%	2.4%
Loadings from reserves	864	1,017	152	370	363	268	418	58	69	168	167
as % of average reserves ²	0.13%	0.16%	+0.02%-p	0.12%	0.12%	0.15%	0.23%	0.12%	0.13%	0.16%	0.15%
Unit-linked management fees	424	498	74	50	32	24	26	2	39	348	401
as % of average unit-linked reserves ³	0.27%	0.31%	+0.04%-p	0.11%	0.08%	0.24%	0.21%	0.65%	8.77%	0.32%	0.36%
Investment margin	2,129	1,893	-236	890	817	1,066	849	135	211	38	17
as % of average aggregate policy reserves	0.42%	0.38%	-0.04%-p	0.32%	0.30%	0.62%	0.50%	0.28%	0.40%	1.65%	0.66%
Expenses	-3,791	-4,164	-372	-765	-737	-1,346	-1,606	-1,142	-1,184	-538	-636
Acquisition expenses and commissions	-2,802	-3,116	-315	-406	-405	-1,121	-1,324	-856	-905	-418	-483
as % of PVNBP ⁴	-6.8%	-8.1%	-1.4%-p	-6.8%	-12.0%	-6.7%	-7.6%	-10.8%	-11.6%	-3.9%	-4.9%
Administrative and other expenses	-990	-1,047	-57	-358	-332	-225	-282	-286	-279	-120	-153
as % of average reserves ²	-0.15%	-0.16%	-0.01%-p	-0.12%	-0.11%	-0.12%	-0.15%	-0.60%	-0.53%	-0.12%	-0.14%
Technical margin	637	765	129	67	93	127	242	397	344	46	87
Operating profit before change in DAC	2,361	2,108	-253	1,100	1,023	584	326	398	507	279	253
Impact of change in DAC	134	228	94	-109	-200	104	332	99	59	40	37
Capitalization of DAC	987	1,171	184	74	87	490	679	275	232	147	173
Amortization, unlocking and true-up of DAC	-852	-943	-91	-182	-286	-386	-348	-177	-173	-107	-136
Operating profit	2,495	2,336	-159	991	823	688	657	497	566	319	290
Statutory premiums	38,536	39,772	1,236	8,657	8,349	13,361	15,857	6,061	6,473	10,457	9,094
Average unit-linked reserves	142,850	149,800	6,951	30,688	31,145	9,918	12,390	294	442	101,949	105,823
Average aggregate policy reserves ⁵	502,107	498,226	-3,881	280,389	272,952	171,627	170,367	47,777	52,358	2,314	2,550
Average reserves^{2,5}	644,956	648,026	3,070	311,077	304,097	181,545	182,757	48,071	52,800	104,264	108,373
PVNBP⁴	41,444	38,394	-3,050	6,007	3,361	16,804	17,478	7,889	7,792	10,744	9,763

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

3) Calculation based on unit-linked fees on unit-linked reserves.

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health details for 2Q

by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	2Q 21	2Q 22	Δ 22/21	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22	2Q 21	2Q 22
Loadings & fees	1,654	1,766	112	441	408	338	396	515	572	360	389
Loadings from premiums	1,002	1,007	5	231	211	185	172	485	515	101	109
as % of statutory premiums	5.4%	5.3%	-0.2%-p	6.0%	5.9%	2.8%	2.2%	16.0%	15.9%	2.0%	2.5%
Loadings from reserves	436	510	74	183	182	140	211	29	36	85	81
as % of average reserves ²	0.07%	0.08%	+0.01%-p	0.06%	0.06%	0.07%	0.11%	0.06%	0.07%	0.08%	0.08%
Unit-linked management fees	215	248	33	27	15	13	13	1	21	174	199
as % of average unit-linked reserves ³	0.13%	0.16%	+0.02%-p	0.06%	0.04%	0.13%	0.10%	0.37%	4.55%	0.16%	0.18%
Investment margin	1,085	968	-117	490	409	505	420	70	136	19	3
as % of average aggregate policy reserves	0.21%	0.19%	-0.02%-p	0.17%	0.15%	0.29%	0.24%	0.14%	0.25%	0.78%	0.11%
Expenses	-1,896	-2,070	-174	-370	-341	-686	-812	-581	-598	-260	-319
Acquisition expenses and commissions	-1,386	-1,570	-185	-172	-195	-571	-671	-436	-461	-206	-244
as % of PVNBP ⁴	-6.7%	-8.9%	-2.2%-p	-4.2%	-12.7%	-6.9%	-7.6%	-15.6%	-17.1%	-3.8%	-5.2%
Administrative and other expenses	-511	-500	11	-198	-146	-115	-141	-145	-137	-54	-76
as % of average reserves ²	-0.08%	-0.08%	+0.00%-p	-0.06%	-0.05%	-0.06%	-0.08%	-0.30%	-0.25%	-0.05%	-0.07%
Technical margin	302	344	41	31	40	59	108	191	154	21	41
Operating profit before change in DAC	1,145	1,007	-138	592	517	217	113	196	264	140	113
Impact of change in DAC	139	117	-22	-71	-125	139	195	50	33	21	14
Capitalization of DAC	522	637	115	11	37	292	376	144	138	75	86
Amortization, unlocking and true-up of DAC	-384	-520	-137	-82	-162	-153	-181	-95	-105	-54	-73
Operating profit	1,283	1,124	-160	521	392	356	308	245	297	161	127
Statutory premiums	18,489	19,116	627	3,869	3,607	6,599	7,878	3,027	3,233	4,994	4,399
Average unit-linked reserves	145,455	146,560	1,105	31,301	28,879	10,261	12,480	306	461	103,586	104,740
Average aggregate policy reserves ⁵	507,818	502,315	-5,503	281,043	272,554	175,785	173,852	48,596	53,311	2,394	2,597
Average reserves^{2,5}	653,273	648,875	-4,398	312,344	301,433	186,047	186,333	48,902	53,772	105,980	107,337
PVNBP⁴	20,679	17,692	-2,987	4,136	1,533	8,317	8,774	2,801	2,700	5,424	4,684

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

3) Calculation based on unit-linked fees on unit-linked reserves.

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health
by region - 6M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	6M 21	6M 22	Internal growth ³	6M 21	6M 22	6M 21	6M 22	12M 21	6M 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	11,829	12,035	1.7	4,540	4,451	602	522	12.2	9.5
Germany Health	1,941	1,998	2.9	1,941	1,999	93	108	14.5	12.8
Switzerland	1,100	1,150	-1.0	242	204	52	46	9.6	8.8
Central & Eastern Europe	847	1,147	0.6	499	722	121	238	6.6	9.3
German Speaking Countries and Central & Eastern Europe	15,717	16,329	1.6	7,223	7,377	867	914	10.1	9.0
Italy	7,390	6,434	-12.9	267	300	222	248	13.8	9.1
France	3,771	3,586	-4.9	1,900	1,795	309	316	9.6	10.4
Benelux	1,058	961	-12.9	297	279	64	88	4.6	11.2
Türkiye	366	354	66.2	87	79	43	53	37.1	12.8
Western & Southern Europe	12,586	11,335	-8.2	2,552	2,453	639	706	10.1	9.4
Spain	335	214	-36.3	78	74	46	47	13.9	15.9
Portugal	104	78	-25.3	47	43	9	8	14.5	17.0
Latin America	270	301	1.9	39	52	23	30	17.2	18.6
Iberia & Latin America	710	593	-20.2	164	170	78	85	14.8	16.9
Greece	40	41	2.2	24	25	0	-1	2.6	-3.3
Asia Pacific	3,375	3,573	-0.6	1,372	1,617	279	292	13.0	16.0
Asia Pacific and Greece	3,415	3,614	-0.5	1,396	1,642	279	292	12.8	15.6
USA⁴	5,789	7,381	15.5	658	735	629	361	18.9	9.0
Reinsurance LH	320	420	27.2	137	189	7	-22	n.m.	n.m.
Africa	71	71	-0.4	29	22	-2	-1	-3.9	-3.4
Middle East	172	179	10.7	96	86	21	27	n.m.	15.7
Global Insurance Lines & Anglo Markets, Middle East and Africa	563	670	18.7	261	297	25	4	n.m.	-3.1
Consolidation and Other⁵	-242	-149	n.m.	8	8	-22	-26	-	-
Total	38,536	39,772	0.4	12,261	12,682	2,495	2,336	13.0	9.6

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 to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2021, 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) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 9.7% for year to date 2022 (2021: 20.1%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health
by region - 2Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	2Q 21 EUR mn	2Q 22 EUR mn	Internal growth ³	2Q 21 EUR mn	2Q 22 EUR mn	2Q 21 EUR mn	2Q 22 EUR mn	12M 21 %	2Q 22 %
			2Q 22 %						
Germany Life	5,439	5,402	-0.7	2,110	2,080	301	206	12.2	7.4
Germany Health	967	997	3.1	967	997	48	58	14.5	14.3
Switzerland	212	249	10.1	63	43	26	23	9.6	8.7
Central & Eastern Europe	412	560	0.0	237	359	59	129	6.6	10.3
German Speaking Countries and Central & Eastern Europe	7,030	7,208	0.2	3,377	3,478	434	417	10.1	8.3
Italy	3,401	2,995	-11.9	131	151	96	128	13.8	7.4
France	1,992	1,813	-9.0	961	904	154	160	9.6	10.4
Benelux	516	463	-14.3	139	142	39	52	4.6	9.2
Türkiye	168	188	85.1	43	45	22	26	37.1	-17.6
Western & Southern Europe	6,078	5,459	-8.5	1,274	1,241	311	367	10.1	8.1
Spain	181	96	-46.7	47	39	33	21	13.9	13.5
Portugal	43	45	2.7	23	22	4	4	14.5	20.8
Latin America	131	148	0.2	19	24	14	15	17.2	17.7
Iberia & Latin America	355	289	-23.3	90	85	51	40	14.8	15.5
Greece	21	21	0.7	12	12	0	0	2.6	0.3
Asia Pacific	1,497	1,741	8.0	654	797	158	148	13.0	15.5
Asia Pacific and Greece	1,518	1,762	7.9	665	809	158	149	12.8	15.3
USA⁴	3,275	4,118	11.0	332	370	327	176	18.9	8.3
Reinsurance LH	196	224	9.9	72	89	2	-22	n.m.	n.m.
Africa	41	34	-17.7	13	10	-1	0	-3.9	-4.0
Middle East	89	89	10.0	48	43	12	12	n.m.	-4.1
Global Insurance Lines & Anglo Markets, Middle East and Africa	325	347	6.4	133	141	12	-10	n.m.	-22.0
Consolidation and Other⁵	-92	-67	n.m.	4	4	-10	-14	-	-
Total	18,489	19,116	-0.3	5,875	6,129	1,283	1,124	13.0	8.6

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 to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2021, 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) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 9.2% in the 2nd quarter 2022 (2021: 20.1%).

5) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

Asset Management overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Net fee and commission income	1,832	2,004	2,086	2,481	8,403	2,076	2,017	0.7%
Net interest and similar income	1	-4	-3	-6	-12	-7	-4	-1.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-1	1	-1	2	-3	2	n.m.
Other income	0	0	1	2	3	0	1	227.0%
Operating revenues	1,836	1,999	2,085	2,476	8,396	2,066	2,015	0.8%
Operating acquisition and administrative expenses (net)	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	6.0%
Investment expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	42.9%
Operating expenses	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	6.0%
Operating profit	747	825	882	1,035	3,489	831	771	-6.6%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	2	1	1	2	6	-1	-2	n.m.
Realized gains/losses (net)	87	-2	5	5	95	-3	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	-1	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	-7	-3,694	-3,701	-1,851	0	13.3%
Amortization of intangible assets	-5	-5	-5	0	-15	-4	-4	-21.0%
Restructuring and integration expenses	-9	-21	-17	-1	-48	-7	-142	n.m.
Non-operating items	76	-27	-23	-3,689	-3,663	-1,865	-149	n.m.
Income (loss) before income taxes	823	798	859	-2,654	-174	-1,035	622	-22.1%
Income taxes	-210	-195	-210	598	-17	54	-151	-22.5%
Net income (loss)	613	603	649	-2,056	-191	-981	471	-22.0%
Net income (loss) attributable to:								
Non-controlling interests	34	39	39	47	159	46	42	9.4%
Shareholders	579	564	609	-2,102	-350	-1,027	428	-24.1%
Cost-income ratio (in %)	59.3	58.7	57.7	58.2	58.4	59.8	61.8	3.0 -p
Assets under management (in EUR bn)	2,432	2,488	2,548	2,609	2,609	2,478	2,319	-6.8%
thereof: Allianz Group assets under management (in EUR bn)	657	658	667	642	642	600	550	-16.5%
thereof: Third-party assets under management (in EUR bn)	1,775	1,830	1,881	1,966	1,966	1,878	1,769	-3.3%
Third-party net flows (in EUR bn)	38	26	26	21	110	-9	-34	n.m.
Performance fees (in EUR mn)	88	93	83	370	633	80	51	-45.2%

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Corporate and Other overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Total revenues	63	68	73	85	289	66	70	2.2%
Interest and similar income	77	123	114	119	432	117	264	115.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	24	-14	12	-4	17	3	-11	-20.2%
Fee and commission income	677	718	720	771	2,886	843	857	19.4%
Other income	0	0	0	7	7	0	0	n.m.
Operating revenues	777	827	846	892	3,341	963	1,111	34.3%
Interest expenses, excluding interest expenses from external debt	-32	-29	-31	-29	-120	-32	-35	22.9%
Loan loss provisions	-1	-2	0	-8	-11	-2	1	n.m.
Investment expenses	-18	-34	-29	-52	-133	-38	-35	2.2%
Operating acquisition and administrative expenses (net)	-242	-270	-326	-391	-1,230	-305	-299	10.8%
Fee and commission expenses	-619	-636	-646	-719	-2,619	-770	-792	24.6%
Other expenses	0	0	0	0	0	0	0	-99.4%
Operating expenses	-912	-970	-1,032	-1,200	-4,113	-1,147	-1,160	19.6%
Operating profit (loss)	-135	-143	-186	-307	-772	-184	-49	-65.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	-24	13	0	-15	11	21	n.m.
Realized gains/losses (net)	283	-15	9	72	350	158	-51	231.5%
Impairments of investments (net)	-20	-20	-22	-29	-92	-50	-60	195.2%
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-15.8%
Non-operating acquisition and administrative expenses (net) ¹	-4	35	-9	2	24	0	-1	n.m.
Amortization of intangible assets	-5	-5	-5	-5	-19	-5	-3	-33.4%
Restructuring and integration expenses	-11	-14	-18	-45	-89	-41	-6	-58.8%
Non-operating items	60	-200	-171	-144	-457	-60	-232	15.9%
Income (loss) before income taxes	-75	-343	-358	-452	-1,228	-243	-281	-18.1%
Income taxes	71	133	75	-15	264	112	141	5.9%
Net income (loss)	-4	-210	-283	-467	-964	-131	-140	-33.4%
Net income (loss) attributable to:								
Non-controlling interests	3	2	3	8	16	4	3	30.6%
Shareholders	-7	-212	-285	-476	-981	-135	-143	-32.7%

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Consolidation overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	Δ 22/21
Total revenues	-178	-186	-195	-235	-794	-229	-257	38.4%
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
Operating investment result								
Interest and similar income	-34	-33	-33	-37	-137	-43	-44	33.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-1	-1	-6	-5	1	1	n.m.
Operating realized gains/losses (net)	-47	23	-19	-38	-81	5	26	15.1%
Interest expenses, excluding interest expenses from external debt	33	31	30	33	127	39	44	45.0%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	135	138	168	216	657	165	161	16.8%
Subtotal	89	158	145	169	560	166	188	19.4%
Fee and commission income	-747	-769	-840	-945	-3,301	-950	-1,004	30.5%
Other income	0	1	-1	-2	-2	0	-3	n.m.
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	42	-27	20	9	44	-5	-23	-17.5%
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-2	2	-13	-20	-33	26	-35	n.m.
Fee and commission expenses	616	631	690	755	2,693	763	881	39.5%
Operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	n.m.
Operating profit (loss)	-1	-5	1	-33	-38	1	5	n.m.
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	1	-1	5	2	0	-3	n.m.
Non-operating realized gains/losses (net)	3	4	2	7	16	1	8	129.5%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Subtotal	-1	5	1	12	18	1	5	8.6%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	n.m.
Non-operating items	-1	5	1	12	18	1	5	8.6%
Income (loss) before income taxes	-2	0	3	-21	-20	2	10	n.m.
Income taxes	2	-3	-1	-1	-3	0	-2	-36.4%
Net income (loss)	0	-3	2	-22	-23	2	8	n.m.
Net income (loss) attributable to:								
Non-controlling interests	0	0	0	0	0	0	-1	n.m.
Shareholders	-1	-3	2	-22	-23	2	9	n.m.

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.