

Allianz Group

Financial information as of 30 June 2017

Reporting by business segments and quarters

(starting from 1Q 2016)

Show percentage changes in the tables up to

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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						
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	Δ 17 / 16
Cash and cash equivalents	14,690	14,573	15,427	14,463	15,744	17,154	18.6%
Financial assets carried at fair value through income	7,932	8,161	8,232	8,333	8,195	8,454	1.5%
Investments	530,262	540,091	551,979	536,869	541,459	535,806	-0.2%
Loans and advances to banks and customers	116,369	115,522	115,444	105,369	105,032	104,496	-0.8%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	3.5%
Reinsurance assets	16,059	15,931	15,102	15,562	16,078	15,225	-2.2%
Deferred acquisition costs	24,205	22,635	22,353	24,887	25,311	24,061	-3.3%
Deferred tax assets	1,125	1,051	1,077	1,003	1,109	951	-5.1%
Other assets	39,186	38,553	37,254	38,050	39,266	38,041	0.0%
Non-current assets and assets of disposal groups classified as held for sale	368	15,004	15,545	14,196	13,869	14,378	1.3%
Intangible assets	13,242	13,420	13,433	13,752	13,655	13,353	-2.9%
Total assets	866,833	889,868	903,186	883,809	894,443	887,189	0.4%

LIABILITIES AND EQUITY

EUR mn	Allianz Group						
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	Δ 17 / 16
Financial liabilities carried at fair value through income	10,326	12,064	11,589	11,271	11,804	11,073	-1.8%
Liabilities to banks and customers	24,349	24,758	24,805	13,038	12,727	13,666	4.8%
Unearned premiums	25,315	24,250	22,789	21,360	26,549	24,902	16.6%
Reserves for loss and loss adjustment expenses	70,862	71,559	71,545	72,373	72,879	71,745	-0.9%
Reserves for insurance and investment contracts	497,376	501,438	509,171	505,322	506,367	504,404	-0.2%
Financial liabilities for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	3.5%
Deferred tax liabilities	5,091	5,867	6,301	4,683	4,620	4,737	1.2%
Other liabilities	39,601	39,323	39,945	39,867	39,702	39,799	-0.2%
Liabilities of disposal groups classified as held for sale	245	13,335	13,800	13,290	13,055	13,401	0.8%
Certificated liabilities	8,023	9,603	9,428	7,615	7,707	7,682	0.9%
Subordinated liabilities	12,280	12,331	13,667	13,530	13,646	13,448	-0.6%
Total liabilities	796,859	819,455	830,380	813,674	823,783	820,127	0.8%
Shareholders' equity	67,012	67,369	69,725	67,083	67,680	64,198	-4.3%
Non-controlling interests	2,962	3,044	3,081	3,052	2,979	2,864	-6.2%
Total equity	69,973	70,413	72,807	70,135	70,659	67,062	-4.4%
Total liabilities and equity	866,833	889,868	903,186	883,809	894,443	887,189	0.4%

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Property-Casualty						Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	
Cash and cash equivalents	4,256	3,567	3,506	3,429	3,552	3,483	1.6%
Financial assets carried at fair value through income	482	474	481	539	489	622	15.4%
Investments	100,587	102,376	103,156	102,430	103,446	102,414	0.0%
Loans and advances to banks and customers	12,528	12,196	12,056	11,508	10,950	10,805	-6.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	10,645	10,721	9,874	10,016	10,553	9,980	-0.4%
Deferred acquisition costs	5,011	4,939	4,796	4,782	5,253	5,026	5.1%
Deferred tax assets	1,001	1,011	1,016	1,175	1,040	1,001	-14.8%
Other assets	24,522	22,862	22,147	22,392	25,168	22,842	2.0%
Non-current assets and assets of disposal groups classified as held for sale	383	367	354	97	12	55	-43.8%
Intangible assets	2,764	2,751	2,758	2,870	2,844	2,820	-1.7%
Total assets	162,178	161,264	160,144	159,237	163,306	159,048	-0.1%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty						Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	
Financial liabilities carried at fair value through income	132	178	118	129	103	87	-32.3%
Liabilities to banks and customers	875	973	906	864	862	1,205	39.5%
Unearned premiums	21,564	20,528	18,906	17,276	22,260	20,648	19.5%
Reserves for loss and loss adjustment expenses	60,116	61,012	60,935	61,617	62,010	60,832	-1.3%
Reserves for insurance and investment contracts	14,667	14,722	14,867	14,837	14,838	14,791	-0.3%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,675	2,836	2,921	2,674	2,513	2,412	-9.8%
Other liabilities	18,282	17,313	17,223	19,261	17,641	17,142	-11.0%
Liabilities of disposal groups classified as held for sale	254	247	224	0	0	20	n.m.
Certificated liabilities	12	12	12	11	11	11	-3.4%
Subordinated liabilities	0	0	0	0	0	0	n.m.
Total liabilities	118,577	117,821	116,112	116,668	120,239	117,147	0.4%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheets

By business segments and quarters

ASSETS

EUR mn	Asset Management						
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	Δ 17 / 16
Cash and cash equivalents	947	1,002	997	1,155	918	884	-23.5%
Financial assets carried at fair value through income	49	59	56	63	69	84	33.1%
Investments	106	126	123	133	136	116	-12.6%
Loans and advances to banks and customers	65	28	53	65	67	57	-12.1%
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	269	234	218	260	250	210	-19.1%
Other assets	2,478	2,765	3,097	2,924	2,693	2,937	0.5%
Non-current assets and assets of disposal groups classified as held for sale	0	27	29	29	29	27	-5.4%
Intangible assets	7,478	7,609	7,563	7,794	7,753	7,517	-3.6%
Total assets	11,392	11,851	12,136	12,422	11,916	11,833	-4.7%

LIABILITIES AND EQUITY

EUR mn	Asset Management						
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	Δ 17 / 16
Financial liabilities carried at fair value through income	0	0	0	0	0	0	-14.0%
Liabilities to banks and customers	174	174	174	174	174	174	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	20	27	23	29	32	87	202.5%
Other liabilities	2,207	2,594	3,006	2,925	2,464	2,644	-9.6%
Liabilities of disposal groups classified as held for sale	0	3	4	5	4	5	-15.7%
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	n.m.
Total liabilities	2,401	2,797	3,206	3,133	2,673	2,910	-7.1%
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	
	12/31/2016	6/30/2017	12/31/2016	6/30/2017	12/31/2016	6/30/2017	12/31/2016	6/30/2017	12/31/2016	6/30/2017	12/31/2016	6/30/2017
Cash and cash pool assets net of cash collaterals ¹	4.9	5.6	7.5	7.7	1.7	1.5	-3.1	-2.7	-0.2	-0.6	10.8	11.5
Equities ²	7.4	7.8	40.4	43.1	0.0	0.0	2.2	2.3	0.0	0.0	49.9	53.2
<i>Equities available-for-sale</i>	6.4	6.7	35.0	37.4	0.0	0.0	1.4	1.5	0.0	0.0	42.8	45.6
<i>Equities associates/joint ventures</i>	1.0	1.1	5.3	5.7	0.0	0.0	0.8	0.8	0.0	0.0	7.2	7.6
Debt securities	76.3	76.2	362.3	360.5	0.1	0.1	33.2	31.1	0.0	0.0	471.9	468.0
Loans and advances	11.5	10.8	93.1	92.4	0.1	0.1	6.1	6.1	-5.4	-4.8	105.4	104.5
Other	9.9	9.5	12.2	11.9	0.0	0.0	0.3	0.3	-7.4	-7.1	15.0	14.6
<i>Real estate held for investment</i>	2.9	2.8	8.5	8.1	0.0	0.0	0.3	0.3	0.0	0.0	11.7	11.2
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	1.9	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.5
<i>Funds held by others under reinsurance contracts assumed</i>	6.5	6.2	1.8	1.7	0.0	0.0	0.0	0.0	-7.4	-7.1	0.9	0.9
Investment portfolio	109.9	110.0	515.6	515.6	1.9	1.7	38.6	37.1	-13.0	-12.5	653.1	651.8
Financial assets and liabilities designated at fair value ³	0.1	0.1	4.8	4.6	0.1	0.1	0.5	0.4	0.0	0.0	5.4	5.2
Financial assets and liabilities held for trading ³	0.3	0.4	-8.3	-7.9	0.0	0.0	-0.4	-0.3	0.0	0.0	-8.4	-7.8
Group/segment financial assets	110.4	110.5	512.1	512.2	2.0	1.8	38.7	37.2	-13.0	-12.5	650.1	649.2
Investment portfolio	109.9	110.0	515.6	515.6	1.9	1.7	38.6	37.1	-13.0	-12.5	653.1	651.8
Affiliates	8.9	8.9	0.1	0.1	0.0	0.0	67.9	68.1	-76.9	-77.1	0.0	0.0
Investment portfolio including affiliates	118.8	118.8	515.7	515.7	1.9	1.7	106.6	105.2	-89.9	-89.6	653.1	651.8

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	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Total revenues¹	35,357	29,402	27,666	29,991	122,416	36,224	29,994	2.0%
Premiums earned (net)	17,413	17,167	17,345	18,432	70,357	17,820	17,323	0.9%
Operating investment result								
Interest and similar income	5,495	5,620	5,459	5,576	22,149	5,399	5,700	1.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-366	-197	-205	-93	-861	-249	-728	269.6%
Operating realized gains/losses (net)	2,115	1,194	1,704	1,886	6,900	1,790	1,236	3.5%
Interest expenses, excluding interest expenses from external debt	-95	-93	-83	-78	-349	-76	-85	-9.2%
Operating impairments of investments (net)	-450	-527	-132	-150	-1,259	-89	-171	-67.5%
Investment expenses	-290	-311	-305	-400	-1,306	-303	-341	9.5%
Subtotal	6,410	5,687	6,438	6,739	25,274	6,470	5,612	-1.3%
Fee and commission income	2,502	2,604	2,744	2,640	10,491	2,592	2,999	15.2%
Other income	9	2	61	28	100	32	1	-25.7%
Claims and insurance benefits incurred (net)	-12,484	-12,802	-12,693	-15,177	-53,156	-13,025	-12,369	-3.4%
Operating change in reserves for insurance and investment contracts (net)	-4,410	-3,128	-3,768	-1,895	-13,201	-3,666	-3,034	-3.0%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-38.3%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5,835	-6,338	-6,083	-7,047	-25,303	-6,357	-6,327	-0.2%
Fee and commission expenses	-945	-978	-1,045	-766	-3,734	-926	-1,246	27.4%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	68.5%
Other expenses	0	-2	-1	-3	-5	-1	0	-89.7%
Reclassifications ²	35	202	8	73	319	0	0	-100.0%
Operating profit	2,680	2,383	2,995	2,998	11,056	2,932	2,928	22.9%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	44	28	-4	-56	11	-3	25	-11.0%
Non-operating realized gains/losses (net)	568	267	226	442	1,503	167	337	26.2%
Non-operating impairments of investments (net)	-61	-383	-48	-189	-681	-12	-59	-84.5%
Subtotal	550	-88	174	196	833	152	303	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	n.m.
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-1.6%
Acquisition-related expenses	0	0	0	2	2	1	5	n.m.
Non-operating amortization of intangible assets	-29	-28	-34	-44	-135	-36	-34	18.4%
Non-operating restructuring charges	-2	-78	-55	-31	-166	-120	-115	45.9%
Reclassifications ²	-35	-202	-8	-73	-319	0	0	-100.0%
Non-operating items	276	-608	-139	-172	-643	-220	-43	-93.0%
Income before income taxes	2,956	1,775	2,856	2,826	10,413	2,712	2,886	62.5%
Income taxes	-712	-594	-870	-909	-3,085	-792	-793	33.5%
Net income	2,244	1,182	1,986	1,918	7,329	1,920	2,093	77.1%
Net income attributable to:								
Non-controlling interests	100	95	91	82	367	104	99	4.4%
Shareholders	2,144	1,087	1,895	1,836	6,962	1,816	1,994	83.4%

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 the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

Property-Casualty overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Gross premiums written	17,245	11,611	11,526	11,153	51,535	17,703	11,685	0.6%
Ceded premiums written	-1,732	-1,011	-944	-710	-4,397	-1,512	-912	-9.8%
Change in unearned premiums (net)	-4,195	905	1,274	1,465	-550	-4,470	1,063	17.5%
Premiums earned (net)	11,317	11,505	11,857	11,909	46,588	11,721	11,837	2.9%
Interest and similar income	848	888	854	886	3,476	848	912	2.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-25	0	7	-5	-23	-5	-46	n.m.
Operating realized gains/losses (net)	82	76	53	75	285	71	81	7.1%
Fee and commission income	380	379	379	389	1,527	408	504	32.8%
Other income	0	1	2	19	21	31	1	-51.4%
Operating revenues	12,602	12,850	13,151	13,273	51,876	13,073	13,288	3.4%
Claims and insurance benefits incurred (net)	-7,331	-7,831	-7,763	-7,652	-30,576	-7,871	-7,685	-1.9%
Change in reserves for insurance and investment contracts (net)	-135	-119	-147	-160	-561	-119	-139	16.9%
Interest expenses	-24	-25	-23	-14	-85	-19	-32	29.1%
Operating impairments of investments (net)	-15	-28	-4	-5	-51	-3	-3	-89.8%
Investment expenses	-88	-87	-91	-110	-376	-93	-91	4.1%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3,228	-3,264	-3,322	-3,538	-13,352	-3,329	-3,410	4.5%
Fee and commission expenses	-340	-366	-356	-345	-1,407	-381	-482	31.8%
Other expenses	0	0	-1	-2	-3	0	0	119.0%
Operating expenses	-11,159	-11,720	-11,708	-11,825	-46,412	-11,815	-11,842	1.0%
Operating profit	1,442	1,130	1,443	1,448	5,464	1,259	1,446	28.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	-21	-10	-22	-53	-15	13	n.m.
Non-operating realized gains/losses (net)	159	168	180	306	814	164	143	-14.8%
Non-operating impairments of investments (net)	-53	-115	-35	-34	-236	-25	-28	-75.4%
Amortization of intangible assets	-12	-14	-16	-18	-60	-16	-15	8.2%
Restructuring charges	-3	-30	-33	-27	-94	-113	-51	68.0%
Non-operating items	90	-12	87	206	371	-6	62	n.m.
Income before income taxes	1,532	1,118	1,530	1,654	5,835	1,253	1,508	34.8%
Income taxes	-385	-344	-407	-542	-1,677	-341	-351	1.9%
Net income	1,147	774	1,124	1,112	4,158	913	1,157	49.4%
Net income attributable to:								
Non-controlling interests	45	38	36	35	155	49	41	7.0%
Shareholders	1,102	736	1,088	1,077	4,003	864	1,116	51.7%
Loss ratio (in %)	64.8	68.1	65.5	64.3	65.6	67.2	64.9	-3.1 -p
thereof: Run-off ratio (in %)	3.5	6.5	3.0	4.9	4.5	2.8	3.8	-2.7 -p
thereof: NatCat ratio (in %)	0.2	4.4	0.2	1.2	1.5	1.1	1.0	-3.3 -p
Expense ratio (in %)	28.5	28.4	28.0	29.7	28.7	28.4	28.8	0.4 -p
Combined ratio (in %)	93.3	96.4	93.5	94.0	94.3	95.6	93.7	-2.7 -p

Property-Casualty
By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q16	2Q17	Internal growth ¹	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,811	1,836	1.4	2,016	2,052	153	241	99.7	94.9	75.7	70.6	23.9	24.4
Switzerland	198	205	2.2	407	421	58	57	90.1	91.2	68.7	67.3	21.4	23.8
Austria	229	237	3.7	217	230	19	24	93.9	92.3	66.9	66.3	27.1	26.0
Central and Eastern Europe	445	474	5.2	372	407	51	60	91.2	89.2	58.9	58.8	32.2	30.4
German Speaking Countries and Central & Eastern Europe	2,682	2,751	2.3	3,011	3,110	280	382	96.9	93.5	72.1	68.3	24.9	25.2
Italy	1,147	1,139	-0.7	1,118	1,052	221	240	86.2	85.0	58.7	56.4	27.5	28.6
France	947	968	2.2	1,016	1,070	54	112	101.7	96.1	71.1	65.8	30.6	30.2
Benelux ²	274	300	4.3	234	258	14	32	103.4	95.9	73.8	65.8	29.6	30.1
Turkey	448	292	-21.4	314	315	33	35	98.0	99.6	75.9	77.8	22.1	21.8
Greece	23	23	-1.0	18	19	13	14	33.6	29.9	(9.6)	(6.7)	43.3	36.7
Asia Pacific ³	178	212	12.5	119	132	14	16	96.8	96.4	65.0	58.3	31.8	38.1
Africa ⁴	21	47	10.1	20	45	2	7	96.4	98.9	52.8	63.7	43.7	35.2
Middle East	23	25	44.7	15	15	4	3	92.4	91.3	55.6	61.0	36.9	30.3
Western & Southern Europe, Middle East, Africa, Asia Pacific⁵	3,061	3,006	-1.2	2,854	2,906	361	465	94.7	92.0	66.0	62.8	28.6	29.2
Spain	550	589	7.0	404	432	52	44	90.9	92.9	70.9	72.5	20.1	20.4
Portugal	76	80	5.1	80	87	4	4	98.0	98.1	73.5	74.2	24.5	23.9
Latin America	495	527	2.7	348	400	-9	22	109.4	104.3	72.0	70.2	37.4	34.1
Iberia & Latin America	1,121	1,196	5.0	832	919	47	70	99.3	98.4	71.6	71.7	27.7	26.7
AGCS	1,792	1,606	-11.2	1,093	1,026	5	116	110.4	97.4	79.5	64.3	30.9	33.1
Reinsurance PC	1,247	1,213	-2.9	1,306	1,324	166	95	91.1	96.2	61.4	67.3	29.7	28.9
United Kingdom	700	650	1.5	400	364	38	32	96.6	95.6	67.1	66.5	29.4	29.1
Credit Insurance	532	537	1.6	387	377	97	94	83.2	80.3	52.8	50.7	30.4	29.6
Ireland	158	159	0.7	79	69	-8	5	116.9	98.2	90.7	73.7	26.2	24.6
Australia	772	825	2.4	595	631	91	121	91.9	86.9	64.7	58.4	27.2	28.6
Russia	22	24	-7.3	12	10	6	19	57.6	(63.4)	5.2	(72.9)	52.4	9.5
Other	1	1	n.m.	0	0	0	0	72.1	37.5	(5.9)	(2.9)	78.0	40.4
Global Insurance Lines & Anglo Markets	5,223	5,014	-3.8	3,872	3,800	396	483	96.9	93.0	67.2	63.1	29.7	29.9
Allianz Worldwide Partners⁶	888	1,078	19.9	935	1,101	45	47	96.1	97.7	61.9	61.8	34.2	35.9
Consolidation⁷	-1,365	-1,360	n.m.	0	0	0	0	-	-	-	-	-	-
Total	11,611	11,685	0.5	11,505	11,837	1,130	1,446	96.4	93.7	68.1	64.9	28.4	28.8

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 Effective 3 October 2016, the Allianz Group acquired an additional 50% of Allianz C.P. General Insurance Co. Ltd., Bangkok.

⁴ Effective 3 November 2016, the Allianz Group acquired Allianz Maroc S.A. from Zurich Insurance Group.

⁵ Includes for the second quarter of 2017 EUR 5 mn (2016: EUR 7 mn) operating profit from an associated entity in India.

⁶ 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.

⁷ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Life/Health overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Statutory premiums	16,685	16,284	14,536	17,131	64,636	16,904	16,714	2.6%
Ceded premiums written	-176	-158	-158	-171	-664	-156	-165	4.1%
Change in unearned premiums (net)	-210	-67	-137	-108	-522	-147	-85	27.2%
Statutory premiums (net)	16,298	16,058	14,240	16,853	63,450	16,602	16,464	2.5%
Deposits from insurance and investment contracts	-10,202	-10,397	-8,752	-10,330	-39,681	-10,503	-10,978	5.6%
Premiums earned (net)	6,096	5,661	5,488	6,523	23,769	6,099	5,486	-3.1%
Interest and similar income	4,525	4,602	4,494	4,582	18,204	4,419	4,637	0.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-348	-202	-228	-84	-863	-294	-671	231.5%
Operating realized gains/losses (net)	1,967	1,147	1,647	1,851	6,612	1,765	1,150	0.3%
Fee and commission income	319	360	310	357	1,346	344	364	1.0%
Other income	9	0	59	1	70	0	0	-15.4%
Operating revenues	12,568	11,569	11,771	13,231	49,138	12,334	10,967	-5.2%
Claims and insurance benefits incurred (net)	-5,149	-4,978	-4,931	-7,526	-22,584	-5,154	-4,684	-5.9%
Operating change in reserves for insurance and investment contracts (net)	-4,180	-3,031	-3,599	-1,695	-12,505	-3,586	-2,890	-4.7%
Interest expenses	-28	-29	-20	-31	-108	-26	-23	-22.1%
Operating impairments of investments (net)	-435	-499	-129	-145	-1,208	-87	-168	-66.3%
Investment expenses	-267	-283	-298	-356	-1,205	-292	-317	11.9%
Acquisition and administrative expenses (net)	-1,338	-1,786	-1,413	-2,075	-6,612	-1,709	-1,559	-12.7%
Fee and commission expenses	-162	-143	-176	-174	-655	-174	-175	22.7%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	68.5%
Other expenses	-148	-1	1	-1	-149	-148	0	-95.1%
Reclassifications ¹	0	203	-9	9	204	0	0	-100.0%
Operating expenses	-11,716	-10,562	-10,579	-12,005	-44,861	-11,179	-9,839	-6.8%
Operating profit	852	1,007	1,192	1,226	4,277	1,155	1,128	12.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	3	7	11	4	26	16	6	-13.4%
Non-operating realized gains/losses (net)	17	4	17	43	81	-32	91	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	n.m.
Non-operating impairments of investments (net)	-4	-214	-3	-6	-227	-20	-7	-97.0%
Non-operating amortization of intangible assets	-12	-10	-13	-18	-52	-13	-13	37.6%
Non-operating restructuring charges	-3	-46	-21	-2	-72	0	-7	-84.2%
Reclassifications ¹	0	-203	9	-9	-204	0	0	-100.0%
Non-operating items	2	-462	-1	12	-449	-54	76	n.m.
Income before income taxes	854	545	1,191	1,238	3,829	1,101	1,204	120.9%
Income taxes	-240	-219	-350	-361	-1,169	-339	-354	61.7%
Net income	615	326	841	877	2,660	762	850	160.5%
Net income attributable to:								
Non-controlling interests	36	37	36	28	137	31	36	-3.2%
Shareholders	578	289	805	849	2,522	730	814	181.3%
New business margin (in %) ²	2.6	2.6	2.8	2.9	2.7	3.1	3.4	0.9 -p
Value of new business ²	369	341	318	420	1,448	453	469	37.6%
Present value of new business premiums ²	14,336	13,240	11,416	14,600	53,591	14,748	13,606	2.8%
Operating asset base (in EUR bn)	618.8	627.7	639.8	633.3	633.3	637.9	637.4	1.6%
Net flows (in EUR bn)	2.0	-10.5	1.5	-0.3	-7.4	1.9	2.8	n.m.

¹ From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

² 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	
	2Q16	2Q17	Δ 17 / 16	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17	2Q16	2Q17
Loadings & fees	1,369	1,445	76	628	625	129	172	419	413	193	235
Loadings from premiums	904	920	16	341	312	105	138	401	392	58	78
as % of statutory premiums	5.7%	5.5%	-0.2%-p	5.8%	5.7%	2.2%	2.9%	16.7%	15.7%	2.1%	2.0%
Loadings from reserves	320	360	40	252	274	33	42	18	22	18	23
as % of average reserves ⁴	0.06%	0.07%	+0.00%-p	0.07%	0.08%	0.03%	0.04%	0.05%	0.06%	0.04%	0.04%
Unit-linked management fees	144	165	21	36	39	-9	-8	0	0	117	134
as % of average unit-linked reserves ⁵	0.11%	0.12%	+0.01%-p	0.06%	0.06%	-3.56%	-1.85%	-	-	0.18%	0.20%
Investment margin	997	1,035	38	500	546	431	428	48	44	17	17
as % of average aggregate policy reserves	0.24%	0.24%	-0.00%-p	0.18%	0.20%	0.46%	0.39%	0.14%	0.12%	4.58%	4.49%
Expenses	-1,658	-1,671	-13	-555	-526	-505	-477	-435	-445	-163	-223
Acquisition expenses and commissions	-1,231	-1,224	7	-336	-313	-464	-418	-313	-325	-118	-167
as % of PVNBP	-8.7%	-8.4%	+0.3%-p	-8.4%	-9.1%	-8.4%	-8.0%	-19.6%	-18.8%	-3.9%	-4.0%
Administrative and other expenses	-427	-447	-20	-219	-213	-41	-59	-122	-120	-45	-55
as % of average reserves ⁴	-0.08%	-0.08%	+0.00%-p	-0.07%	-0.06%	-0.04%	-0.05%	-0.36%	-0.33%	-0.10%	-0.10%
Technical margin	213	283	70	2	7	39	59	145	180	26	36
Operating profit before change in DAC	920	1,092	172	576	653	94	182	178	193	73	64
Impact of change in DAC	87	36	-51	-48	-61	96	38	27	27	12	32
Capitalization of DAC	498	441	-57	62	51	295	215	87	98	53	76
Amortization, unlocking and true-up of DAC	-411	-406	5	-110	-113	-199	-178	-61	-71	-40	-44
Operating profit (excluding South Korean business)	1,007	1,128	121	528	592	190	220	205	220	85	97
Effect of South Korean business on the operating profit	0	0									
Operating profit (for 2016 including South Korean business)	1,007	1,128									
Statutory premiums	15,966	16,714	748	5,912	5,512	4,840	4,745	2,408	2,497	2,806	3,960
Average unit-linked reserves	103,461	114,997	11,536	56,425	61,469	252	434	0	0	46,784	53,094
Average aggregate policy reserves	407,010	424,497	17,487	279,284	278,582	93,532	108,778	33,818	36,768	376	368
Average reserves⁴	510,471	539,494	29,023	335,709	340,051	93,784	109,212	33,818	36,768	47,160	53,463
PVNBP⁶	14,139	14,608	469	4,001	3,441	5,521	5,221	1,600	1,726	3,018	4,221

¹ The prior year figures in this table are presented excluding the South Korean business.

² Prior year figures changed due to an updated operating profit definition, an accounting policy change and the roll-out of profit source reporting to Turkey.

³ Profit sources are based on 21 in scope OEs with a coverage of 99.5% 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	
	2Q16	2Q17	Internal growth ³	2Q16	2Q17	2Q16	2Q17	12M16	2Q17
Germany Life	4,521	4,832	6.9	2,310	2,171	261	286	23.0	18.2
Germany Health	816	838	2.7	813	836	38	55	12.0	13.9
Switzerland	224	218	-3.8	76	74	21	23	6.9	7.6
Austria	91	89	-1.6	68	69	7	8	6.7	7.5
Central & Eastern Europe	189	192	0.0	131	129	41	39	12.2	16.1
German Speaking Countries and Central & Eastern Europe	5,841	6,169	5.5	3,398	3,279	368	411	15.0	13.6
Italy	2,562	2,927	14.3	104	109	81	55	7.4	7.0
France	1,946	2,073	6.5	817	819	148	156	12.4	19.8
Benelux	638	854	33.7	153	129	40	34	9.1	9.7
Turkey	250	262	26.1	41	47	16	18	13.4	16.9
Greece	21	17	-16.0	12	10	-1	-3	-	-
Asia Pacific	1,147	1,272	46.0	570	534	47	65	-	18.6
Africa	17	21	17.8	7	11	1	2	23.3	26.9
Middle East	49	41	25.1	38	33	7	6	21.7	22.9
Western & Southern Europe, Middle East, Africa, Asia Pacific⁴	6,631	7,467	18.5	1,743	1,691	347	336	5.5	13.1
Spain	327	304	-7.0	97	77	49	91	18.0	34.5
Portugal	47	47	-0.7	21	22	0	6	15.1	20.2
Latin America	91	98	6.9	20	22	9	6	15.6	16.0
Iberia & Latin America	466	449	-3.6	139	120	57	103	17.5	31.3
USA⁵	3,403	2,770	-20.6	269	306	229	262	12.2	12.6
Reinsurance LH	125	101	-19.1	83	59	3	4	23.6	31.9
Russia	22	27	3.4	29	31	3	4	61.9	31.1
Global Insurance Lines & Anglo Markets	147	128	-15.7	112	90	6	9	40.5	31.4
Consolidation and Other⁶	-204	-270	n.m.	0	1	0	7	-	-
Total	16,284	16,714	4.3	5,661	5,486	1,007	1,128	10.7	14.2

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 accounting) 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 2016, 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 second quarter of 2017 EUR 3 mn (2016: EUR 8 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 13.7% in the second quarter of 2017 (full year 2016: 13.2%).

⁶ Represents mainly elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Net fee and commission income	1,390	1,439	1,534	1,656	6,019	1,512	1,564	8.7%
Net interest income	-2	-2	-1	-1	-5	9	-2	5.4%
Income from financial assets and liabilities carried at fair value through income (net)	-1	2	4	0	6	37	-6	n.m.
Other income	1	0	1	1	3	0	0	-86.1%
Operating revenues	1,388	1,440	1,539	1,656	6,022	1,558	1,556	8.1%
Administrative expenses (net), excluding acquisition-related expenses	-928	-940	-935	-1,014	-3,817	-987	-972	3.4%
Investment expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	-78.2%
Reclassifications	0	0	0	0	0	0	0	n.m.
Operating expenses	-928	-940	-935	-1,014	-3,817	-987	-972	3.4%
Operating profit	460	500	604	642	2,206	572	584	16.8%
Realized gains/losses (net)	0	0	0	0	0	0	7	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	2	2	1	5	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-12	-3	-3	13.4%
Restructuring charges	4	-2	0	-3	-1	-7	-1	-70.9%
Reclassifications	0	0	0	0	0	0	0	n.m.
Non-operating items	1	-5	-4	-4	-11	-9	7	n.m.
Income before income taxes	460	495	600	639	2,194	562	591	19.5%
Income taxes	-165	-175	-225	-218	-784	-208	-211	20.3%
Net income	295	320	375	420	1,411	355	380	19.0%
Net income attributable to:								
Non-controlling interests	14	15	18	20	66	18	17	17.5%
Shareholders	281	305	358	400	1,344	337	363	19.1%
Cost-income ratio (in %)	66.9	65.3	60.8	61.2	63.4	63.3	62.5	-2.8 -p
Assets under management (in EUR bn)	1,750	1,830	1,859	1,871	1,871	1,916	1,915	4.6%
thereof: Allianz Group assets under management (in EUR bn)	507	524	532	510	510	514	509	-2.7%
thereof: Third-party assets under management (in EUR bn)	1,242	1,307	1,327	1,361	1,361	1,403	1,406	7.6%
Third-party net flows (in EUR bn)	-9.1	-19.1	6.2	1.7	-20.3	19.4	54.8	n.m.
Performance fees (in EUR mn)	52	74	120	228	474	61	88	18.0%

Corporate and Other overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Total revenues¹	129	144	128	151	551	130	145	0.9%
Interest and similar income	184	186	169	168	707	180	203	9.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	1	12	-7	18	11	-1	n.m.
Fee and commission income	306	338	313	109	1,066	448	690	104.2%
Other income	148	0	0	12	160	149	0	n.m.
Operating revenues	648	525	495	282	1,951	788	891	69.7%
Interest expenses, excluding interest expenses from external debt	-101	-93	-95	-91	-379	-85	-78	-16.0%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-38.3%
Investment expenses	-16	-24	-21	-39	-100	-20	-28	18.4%
Administrative expenses (net), excluding acquisition-related expenses	-330	-368	-358	-409	-1,466	-318	-374	1.5%
Fee and commission expenses	-265	-275	-258	-27	-825	-401	-627	128.3%
Other expenses	0	-1	-1	0	-2	-1	0	n.m.
Reclassifications	0	0	0	0	0	0	0	n.m.
Operating expenses	-722	-775	-737	-584	-2,818	-829	-1,115	44.0%
Operating profit (loss)	-74	-249	-242	-302	-868	-41	-224	-10.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	37	41	-3	-36	40	-31	2	-95.4%
Realized gains/losses (net)	365	-10	40	105	500	38	33	n.m.
Impairments of investments (net)	-4	-54	-10	-150	-217	33	-24	-54.6%
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-1.6%
Acquisition-related expenses	0	0	0	0	0	0	0	-100.0%
Amortization of intangible assets	-2	-2	-2	-4	-11	-3	-2	2.9%
Restructuring charges	0	0	0	1	0	0	-55	n.m.
Reclassifications	0	0	0	0	0	0	0	n.m.
Non-operating items	188	-236	-192	-307	-546	-176	-254	7.9%
Income (loss) before income taxes	114	-485	-434	-609	-1,414	-217	-478	-1.4%
Income taxes	37	146	92	145	420	94	146	-0.3%
Net income (loss)	151	-339	-342	-464	-994	-124	-332	-1.9%
Net income (loss) attributable to:								
Non-controlling interests	4	5	4	-1	12	6	5	0.8%
Shareholders	147	-343	-346	-464	-1,006	-130	-337	-1.8%

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	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	Δ 17 / 16
Total revenues	-89	-76	-63	-101	-328	-71	-107	40.8%
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
Operating investment result								
Interest and similar income	-64	-57	-61	-62	-244	-60	-52	-8.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	2	-1	2	1	2	-3	n.m.
Operating realized gains/losses (net)	66	-28	4	-40	3	-47	5	n.m.
Interest expenses, excluding interest expenses from external debt	62	56	58	59	235	57	50	-10.6%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	82	83	105	105	376	101	95	14.5%
Subtotal	144	56	105	64	370	54	95	68.3%
Fee and commission income	-223	-248	-142	-236	-850	-502	-509	105.2%
Other income	-148	0	-1	-5	-154	-148	0	-65.4%
Claims and insurance benefits incurred (net)	-4	6	1	2	5	0	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	-96	22	-22	-39	-135	39	-4	n.m.
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	19	-55	-11	-58	-15	-12	n.m.
Fee and commission expenses	154	142	95	145	535	413	426	200.5%
Operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	1	149	148	0	n.m.
Reclassifications	35	-1	17	64	115	0	0	-100.0%
Operating profit	0	-5	-2	-16	-23	-12	-5	21.2%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	4	0	-2	-3	-1	28	3	n.m.
Non-operating realized gains/losses (net)	26	106	-11	-13	108	-4	63	-40.5%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Subtotal	30	105	-13	-16	107	24	66	-37.1%
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.
Acquisition-related expenses	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 charges	0	0	0	0	0	0	0	n.m.
Reclassifications	-35	1	-17	-64	-115	0	0	-100.0%
Non-operating items	-5	106	-30	-79	-8	24	66	-37.7%
Income before income taxes	-5	102	-32	-95	-31	12	61	-40.3%
Income taxes	41	-2	20	68	126	3	-23	n.m.
Net income	35	100	-12	-27	95	15	38	-62.4%
Net income attributable to:								
Non-controlling interests	0	0	-3	0	-3	0	0	n.m.
Shareholders	35	100	-9	-27	99	15	38	-62.4%