

# Allianz Group

Financial information as of 30 June 2019

## Reporting by business segments and quarters

(starting from 1Q 2018)

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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.

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						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Cash and cash equivalents	16,664	17,974	18,898	17,234	17,671	20,385	18.3%
Financial assets carried at fair value through income	7,396	7,676	8,500	7,611	8,398	10,511	38.1%
Investments	543,582	548,225	550,496	550,923	585,420	605,394	9.9%
Loans and advances to banks and customers	105,433	106,669	107,040	108,270	109,754	109,042	0.7%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	7.9%
Reinsurance assets	16,471	16,275	16,310	16,400	17,294	16,988	3.6%
Deferred acquisition costs	24,845	25,926	26,536	27,709	26,963	25,447	-8.2%
Deferred tax assets	945	1,045	1,391	959	950	890	-7.1%
Other assets	40,666	38,889	38,275	39,209	45,532	44,446	13.4%
Non-current assets and assets of disposal groups classified as held for sale	296	250	170	125	2,231	2,469	n.m.
Intangible assets	13,199	13,415	13,406	13,767	13,716	13,691	-0.6%
<b>Total assets</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>8.5%</b>

### LIABILITIES AND EQUITY

EUR mn	Allianz Group						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,336	10,762	11,957	11,626	13,486	14,786	27.2%
Liabilities to banks and customers	13,023	13,767	14,691	14,222	14,757	15,731	10.6%
Unearned premiums	26,618	25,850	24,524	22,891	28,467	27,422	19.8%
Reserves for loss and loss adjustment expenses	72,527	72,918	73,370	73,054	74,209	74,159	1.5%
Reserves for insurance and investment contracts	515,031	524,338	527,834	529,687	550,798	567,423	7.1%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	7.9%
Deferred tax liabilities	4,508	4,213	3,989	4,080	5,048	6,082	49.1%
Other liabilities	39,213	39,261	39,569	40,232	44,820	46,015	14.4%
Liabilities of disposal groups classified as held for sale	6	0	0	62	1,811	1,760	n.m.
Certificated liabilities	9,111	9,205	9,194	9,199	10,745	10,692	16.2%
Subordinated liabilities	13,228	13,387	13,404	13,475	13,560	13,551	0.6%
<b>Total liabilities</b>	<b>820,889</b>	<b>834,102</b>	<b>840,462</b>	<b>833,888</b>	<b>880,270</b>	<b>902,103</b>	<b>8.2%</b>
Shareholders' equity	63,300	60,282	60,090	61,232	67,198	68,379	11.7%
Non-controlling interests	2,597	2,360	2,398	2,447	3,030	3,263	33.3%
Total equity	65,897	62,642	62,488	63,679	70,228	71,642	12.5%
<b>Total liabilities and equity</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>8.5%</b>

## Consolidated Balance Sheets by business segments and quarters

### ASSETS

EUR mn	Property-Casualty						Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	
Cash and cash equivalents	3,924	3,931	3,708	3,977	4,461	4,125	3.7%
Financial assets carried at fair value through income	503	736	788	768	687	1,394	81.5%
Investments	100,835	101,105	100,678	99,366	104,669	106,168	6.8%
Loans and advances to banks and customers	10,796	10,738	10,887	10,773	11,155	10,709	-0.6%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	11,598	11,108	11,045	10,987	11,739	11,430	4.0%
Deferred acquisition costs	5,158	5,070	4,886	4,796	5,329	5,239	9.2%
Deferred tax assets	904	883	966	714	612	606	-15.1%
Other assets	24,074	22,453	22,249	23,357	27,352	26,314	12.7%
Non-current assets and assets of disposal groups classified as held for sale	104	57	45	48	111	97	101.0%
Intangible assets	3,034	3,101	3,056	3,292	3,412	3,438	4.4%
<b>Total assets</b>	<b>160,931</b>	<b>159,182</b>	<b>158,307</b>	<b>158,078</b>	<b>169,526</b>	<b>169,521</b>	<b>7.2%</b>

### LIABILITIES AND EQUITY

EUR mn	Property-Casualty						Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	
Financial liabilities carried at fair value through income	151	160	141	126	165	216	71.7%
Liabilities to banks and customers	1,380	1,684	1,650	1,563	1,475	1,543	-1.3%
Unearned premiums	22,021	21,099	19,546	17,784	23,344	22,220	24.9%
Reserves for loss and loss adjustment expenses	61,554	61,683	61,880	61,442	62,268	62,203	1.2%
Reserves for insurance and investment contracts	14,880	14,796	14,736	14,388	14,772	15,113	5.0%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,324	2,215	2,120	2,190	2,492	2,574	17.6%
Other liabilities	16,336	16,250	16,964	19,115	19,143	20,406	6.8%
Liabilities of disposal groups classified as held for sale	6	0	0	35	35	0	-100.0%
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>118,651</b>	<b>117,888</b>	<b>117,037</b>	<b>116,641</b>	<b>123,694</b>	<b>124,275</b>	<b>6.5%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Life/Health						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Cash and cash equivalents	9,315	8,505	10,418	8,301	9,132	10,826	30.4%
Financial assets carried at fair value through income	6,578	6,641	7,420	6,620	7,287	8,842	33.6%
Investments	423,586	430,543	432,723	434,794	460,347	480,566	10.5%
Loans and advances to banks and customers	93,093	95,020	94,892	95,808	97,278	97,791	2.1%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	7.9%
Reinsurance assets	4,988	5,273	5,367	5,504	5,647	5,653	2.7%
Deferred acquisition costs	19,687	20,856	21,650	22,912	21,634	20,207	-11.8%
Deferred tax assets	661	746	969	710	695	689	-3.0%
Other assets	17,638	17,341	18,434	18,808	20,372	20,544	9.2%
Non-current assets and assets of disposal groups classified as held for sale	192	192	125	77	2,403	2,605	n.m.
Intangible assets	2,904	2,883	2,903	2,976	2,694	2,679	-10.0%
<b>Total assets</b>	<b>695,931</b>	<b>708,403</b>	<b>716,830</b>	<b>711,870</b>	<b>750,058</b>	<b>774,884</b>	<b>8.9%</b>

### LIABILITIES AND EQUITY

EUR mn	Life/Health						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,038	10,510	11,737	11,421	13,228	14,444	26.5%
Liabilities to banks and customers	5,593	5,454	6,314	5,976	6,414	6,981	16.8%
Unearned premiums	4,635	4,780	5,002	5,128	5,145	5,227	1.9%
Reserves for loss and loss adjustment expenses	11,040	11,303	11,560	11,672	12,001	12,019	3.0%
Reserves for insurance and investment contracts	500,461	509,815	513,382	515,537	536,228	552,505	7.2%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	7.9%
Deferred tax liabilities	3,671	3,514	3,400	3,374	4,000	4,909	45.5%
Other liabilities	13,504	13,670	14,381	14,094	15,165	15,387	9.2%
Liabilities of disposal groups classified as held for sale	0	0	0	27	1,827	1,807	n.m.
Certificated liabilities	11	12	11	11	12	12	0.4%
Subordinated liabilities	65	65	65	65	69	69	6.5%
<b>Total liabilities</b>	<b>666,308</b>	<b>679,525</b>	<b>687,781</b>	<b>682,666</b>	<b>716,657</b>	<b>737,842</b>	<b>8.1%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Asset Management						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Cash and cash equivalents	735	939	947	1,073	885	896	-16.4%
Financial assets carried at fair value through income	75	67	62	69	67	55	-19.5%
Investments	25	36	74	72	71	71	-2.0%
Loans and advances to banks and customers	66	64	64	68	279	260	280.3%
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	160	176	177	162	168	166	2.7%
Other assets	3,372	3,742	4,052	3,731	3,914	4,195	12.5%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Intangible assets	7,249	7,421	7,435	7,488	7,599	7,563	1.0%
<b>Total assets</b>	<b>11,681</b>	<b>12,445</b>	<b>12,811</b>	<b>12,662</b>	<b>12,983</b>	<b>13,207</b>	<b>4.3%</b>

### LIABILITIES AND EQUITY

EUR mn	Asset Management						
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Financial liabilities carried at fair value through income	0	0	0	0	0	0	n.m.
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	64	66	62	46	57	52	13.2%
Other liabilities	2,700	3,229	3,498	3,370	3,652	3,936	16.8%
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.
<b>Total liabilities</b>	<b>2,937</b>	<b>3,469</b>	<b>3,734</b>	<b>3,589</b>	<b>3,882</b>	<b>4,161</b>	<b>15.9%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Corporate and Other						Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	
Cash and cash equivalents	3,091	5,131	4,003	4,136	3,427	4,808	16.2%
Financial assets carried at fair value through income	541	594	606	506	647	657	29.9%
Investments	104,611	102,474	102,651	103,084	108,515	107,449	4.2%
Loans and advances to banks and customers	5,912	5,208	5,514	5,449	5,362	5,007	-8.1%
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	957	1,002	1,066	1,095	1,212	1,140	4.0%
Other assets	6,046	6,238	6,895	7,462	6,663	7,073	-5.2%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Intangible assets	11	9	11	12	11	11	-5.7%
<b>Total assets</b>	<b>121,170</b>	<b>120,656</b>	<b>120,746</b>	<b>121,745</b>	<b>125,837</b>	<b>126,145</b>	<b>3.6%</b>

### LIABILITIES AND EQUITY

EUR mn	Corporate and Other						Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	
Financial liabilities carried at fair value through income	451	458	461	433	388	570	31.5%
Liabilities to banks and customers	7,624	8,261	7,985	8,045	8,206	8,601	6.9%
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	-122	-87	-98	-57	-70	-64	11.0%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	186	179	194	193	237	258	34.0%
Other liabilities	24,008	24,434	25,314	25,012	27,283	27,815	11.2%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	n.m.
Certificated liabilities	11,882	11,977	11,966	11,458	13,477	13,824	20.7%
Subordinated liabilities	13,183	13,342	13,359	13,430	13,511	13,502	0.5%
<b>Total liabilities</b>	<b>57,212</b>	<b>58,564</b>	<b>59,181</b>	<b>58,513</b>	<b>63,032</b>	<b>64,506</b>	<b>10.2%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation							
	EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18
Cash and cash equivalents		-401	-532	-178	-253	-233	-271	7.1%
Financial assets carried at fair value through income		-301	-362	-377	-353	-291	-438	24.3%
Investments		-85,474	-85,934	-85,629	-86,394	-88,183	-88,860	2.9%
Loans and advances to banks and customers		-4,435	-4,361	-4,316	-3,828	-4,320	-4,725	23.4%
Financial assets for unit-linked contracts		0	0	0	0	0	0	n.m.
Reinsurance assets		-116	-106	-102	-90	-92	-96	6.8%
Deferred acquisition costs		0	0	0	0	0	0	n.m.
Deferred tax assets		-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-0.7%
Other assets		-10,464	-10,885	-13,355	-14,149	-12,768	-13,680	-3.3%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	-283	-233	n.m.
Intangible assets		0	0	0	0	0	0	n.m.
<b>Total assets</b>		<b>-102,927</b>	<b>-103,942</b>	<b>-105,745</b>	<b>-106,788</b>	<b>-107,908</b>	<b>-110,013</b>	<b>3.0%</b>
<b>LIABILITIES AND EQUITY</b>								
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	Δ 19/18	
Financial liabilities carried at fair value through income		-304	-367	-382	-354	-294	-444	25.6%
Liabilities to banks and customers		-1,747	-1,806	-1,431	-1,536	-1,512	-1,568	2.1%
Unearned premiums		-39	-29	-23	-21	-23	-25	19.9%
Reserves for loss and loss adjustment expenses		-68	-68	-70	-59	-60	-62	4.7%
Reserves for insurance and investment contracts		-189	-187	-186	-181	-132	-131	-27.6%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	n.m.
Deferred tax liabilities		-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-0.7%
Other liabilities		-17,333	-18,323	-20,587	-21,358	-20,423	-21,529	0.8%
Liabilities of disposal groups classified as held for sale		0	0	0	0	-51	-47	n.m.
Certificated liabilities		-2,783	-2,783	-2,783	-2,271	-2,745	-3,144	38.5%
Subordinated liabilities		-20	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>		<b>-24,219</b>	<b>-25,344</b>	<b>-27,270</b>	<b>-27,522</b>	<b>-26,996</b>	<b>-28,681</b>	<b>4.2%</b>
Shareholders' equity								
Non-controlling interests								
Total equity								
<b>Total liabilities and equity</b>								

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2018	30.06.2019	31.12.2018	30.06.2019	31.12.2018	30.06.2019	31.12.2018	30.06.2019	31.12.2018	30.06.2019	31.12.2018	30.06.2019
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5.6	5.5	8.1	10.2	2.1	1.7	-1.9	-2.9	-0.3	0.0	13.7	14.5
Equities <sup>2</sup>	9.4	10.3	50.6	58.9	0.1	0.1	3.2	3.5	0.0	0.0	63.2	72.9
<i>Equities available-for-sale</i>	7.4	8.3	41.7	48.6	0.0	0.0	2.3	2.6	0.0	0.0	51.4	59.5
<i>Equities associates/joint ventures</i>	1.9	2.0	9.0	10.4	0.1	0.1	0.9	0.9	0.0	0.0	11.8	13.4
Debt securities	72.2	75.4	371.3	408.6	0.0	0.0	28.5	32.4	0.0	0.0	472.0	516.4
Loans and advances	10.8	10.7	95.8	97.8	0.1	0.3	5.4	5.0	-3.8	-4.7	108.3	109.0
Other	9.7	10.3	12.8	13.0	0.0	0.0	0.3	0.3	-7.1	-7.5	15.7	16.1
<i>Real estate held for investment</i>	2.9	3.0	9.2	9.6	0.0	0.0	0.3	0.3	0.0	0.0	12.5	12.9
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	2.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.4
<i>Funds held by others under reinsurance contracts assumed</i>	6.3	6.8	1.6	1.5	0.0	0.0	0.0	0.0	-7.1	-7.5	0.7	0.8
<b>Investment portfolio</b>	<b>107.7</b>	<b>112.2</b>	<b>538.6</b>	<b>588.5</b>	<b>2.3</b>	<b>2.0</b>	<b>35.5</b>	<b>38.4</b>	<b>-11.2</b>	<b>-12.3</b>	<b>672.8</b>	<b>728.9</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.3	0.9	3.6	3.9	0.1	0.0	0.3	0.4	0.0	0.0	4.3	5.2
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.3	-8.4	-9.5	0.0	0.0	-0.2	-0.3	0.0	0.0	-8.3	-9.5
<b>Group/segment financial assets</b>	<b>108.3</b>	<b>113.4</b>	<b>533.8</b>	<b>582.9</b>	<b>2.3</b>	<b>2.1</b>	<b>35.5</b>	<b>38.5</b>	<b>-11.2</b>	<b>-12.3</b>	<b>668.8</b>	<b>724.7</b>
<b>Investment portfolio</b>	<b>107.7</b>	<b>112.2</b>	<b>538.6</b>	<b>588.5</b>	<b>2.3</b>	<b>2.0</b>	<b>35.5</b>	<b>38.4</b>	<b>-11.2</b>	<b>-12.3</b>	<b>672.8</b>	<b>728.9</b>
Affiliates	8.1	10.1	0.0	0.0	0.0	0.0	71.1	71.2	-79.3	-81.3	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>115.8</b>	<b>122.3</b>	<b>538.7</b>	<b>588.6</b>	<b>2.3</b>	<b>2.0</b>	<b>106.6</b>	<b>109.6</b>	<b>-90.5</b>	<b>-93.6</b>	<b>672.8</b>	<b>728.9</b>

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 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>36,909</b>	<b>31,289</b>	<b>30,915</b>	<b>33,170</b>	<b>132,283</b>	<b>40,273</b>	<b>33,206</b>	<b>6.1%</b>
Premiums earned (net)	17,663	17,570	17,573	18,666	71,472	19,259	18,246	3.8%
<b>Operating investment result</b>								
Interest and similar income	5,141	5,686	5,238	5,551	21,616	5,311	5,889	3.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-569	-577	-568	-1,655	-3,368	-195	-160	-72.2%
Operating realized gains/losses (net)	1,356	1,429	1,255	1,105	5,146	1,191	999	-30.1%
Interest expenses, excluding interest expenses from external debt	-52	-45	-42	-55	-195	-69	-60	32.8%
Operating impairments of investments (net)	-403	-367	-477	-1,329	-2,577	-193	-365	-0.6%
Investment expenses	-313	-317	-330	-372	-1,333	-341	-341	7.5%
<b>Subtotal</b>	<b>5,161</b>	<b>5,808</b>	<b>5,075</b>	<b>3,245</b>	<b>19,289</b>	<b>5,704</b>	<b>5,961</b>	<b>2.6%</b>
Fee and commission income	2,828	2,899	2,983	2,824	11,534	2,848	3,043	5.0%
Other income	16	-1	-1	10	24	3	3	n.m.
Claims and insurance benefits incurred (net)	-12,743	-12,751	-12,710	-13,953	-52,157	-13,523	-13,264	4.0%
Operating change in reserves for insurance and investment contracts (net)	-2,798	-3,160	-2,733	-971	-9,662	-3,988	-3,435	8.7%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	-40.2%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,258	-6,267	-6,118	-5,957	-24,600	-6,222	-6,237	-0.5%
Fee and commission expenses	-1,109	-1,095	-1,059	-1,040	-4,302	-1,110	-1,148	4.9%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	n.m.
Other expenses	-1	0	0	-5	-6	-3	-3	n.m.
<b>Operating profit</b>	<b>2,756</b>	<b>2,997</b>	<b>2,988</b>	<b>2,770</b>	<b>11,512</b>	<b>2,962</b>	<b>3,159</b>	<b>5.4%</b>
<b>Non-operating investment result</b>								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	34	3	29	2	67	-2	7	186.7%
Non-operating realized gains/losses (net)	234	377	145	194	951	110	203	-46.1%
Non-operating impairments of investments (net)	-69	-103	-189	-214	-575	-65	-80	-22.0%
<b>Subtotal</b>	<b>199</b>	<b>277</b>	<b>-15</b>	<b>-17</b>	<b>443</b>	<b>43</b>	<b>130</b>	<b>-52.9%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	1.8%
Acquisition-related expenses	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	-34	-258	-35	-29	-355	-43	-52	-79.8%
Non-operating restructuring and integration expenses	-34	-124	-71	-109	-339	-15	-61	-50.7%
<b>Non-operating items</b>	<b>-75</b>	<b>-313</b>	<b>-329</b>	<b>-396</b>	<b>-1,113</b>	<b>-235</b>	<b>-226</b>	<b>-27.8%</b>
<b>Income before income taxes</b>	<b>2,682</b>	<b>2,684</b>	<b>2,659</b>	<b>2,374</b>	<b>10,399</b>	<b>2,727</b>	<b>2,933</b>	<b>9.3%</b>
Income taxes	-651	-689	-739	-617	-2,696	-676	-668	-3.0%
<b>Net income</b>	<b>2,030</b>	<b>1,995</b>	<b>1,921</b>	<b>1,758</b>	<b>7,703</b>	<b>2,051</b>	<b>2,265</b>	<b>13.5%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	91	104	-15	61	241	82	125	20.5%
<b>Shareholders</b>	<b>1,939</b>	<b>1,891</b>	<b>1,936</b>	<b>1,697</b>	<b>7,462</b>	<b>1,969</b>	<b>2,140</b>	<b>13.1%</b>

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).

## Property-Casualty overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>18,338</b>	<b>12,513</b>	<b>12,402</b>	<b>12,148</b>	<b>55,401</b>	<b>19,490</b>	<b>13,426</b>	<b>7.3%</b>
<b>Gross premiums written</b>	<b>17,896</b>	<b>12,087</b>	<b>11,961</b>	<b>11,691</b>	<b>53,636</b>	<b>18,997</b>	<b>12,927</b>	<b>6.9%</b>
Ceded premiums written	-1,586	-1,065	-1,289	-743	-4,683	-1,770	-1,091	2.4%
Change in unearned premiums (net)	-4,578	988	1,526	1,417	-647	-4,763	879	-11.0%
<b>Premiums earned (net)</b>	<b>11,733</b>	<b>12,010</b>	<b>12,198</b>	<b>12,365</b>	<b>48,305</b>	<b>12,464</b>	<b>12,715</b>	<b>5.9%</b>
Interest and similar income	798	919	825	885	3,426	825	898	-2.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-9	-11	-10	-19	-49	3	-23	114.6%
Operating realized gains/losses (net)	28	63	32	36	160	43	74	17.2%
Fee and commission income	442	426	441	456	1,765	492	499	17.3%
Other income	1	1	0	29	30	1	0	n.m.
<b>Operating revenues</b>	<b>12,993</b>	<b>13,407</b>	<b>13,486</b>	<b>13,752</b>	<b>53,638</b>	<b>13,829</b>	<b>14,164</b>	<b>5.6%</b>
Claims and insurance benefits incurred (net)	-7,799	-7,959	-7,998	-8,108	-31,864	-8,212	-8,516	7.0%
Change in reserves for insurance and investment contracts (net)	-78	-114	-76	34	-235	-106	-159	39.3%
Interest expenses	-22	-24	-21	-30	-97	-33	-24	1.1%
Operating impairments of investments (net)	-17	-11	-19	-65	-112	-9	-9	-17.0%
Investment expenses	-91	-92	-97	-118	-397	-98	-94	2.0%
Acquisition and administrative expenses (net)	-3,319	-3,338	-3,364	-3,521	-13,542	-3,468	-3,471	4.0%
Fee and commission expenses	-394	-412	-407	-447	-1,660	-447	-507	23.0%
Other expenses	0	0	0	-5	-6	-2	0	-37.2%
<b>Operating expenses</b>	<b>-11,719</b>	<b>-11,951</b>	<b>-11,983</b>	<b>-12,259</b>	<b>-47,913</b>	<b>-12,375</b>	<b>-12,780</b>	<b>6.9%</b>
<b>Operating profit</b>	<b>1,274</b>	<b>1,455</b>	<b>1,503</b>	<b>1,493</b>	<b>5,725</b>	<b>1,455</b>	<b>1,383</b>	<b>-5.0%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	30	-3	-6	19	40	-56	0	-94.0%
Non-operating realized gains/losses (net)	245	200	72	147	663	100	127	-36.6%
Non-operating impairments of investments (net)	-61	-83	-74	-177	-396	-50	-60	-27.6%
Amortization of intangible assets	-14	-15	-17	-9	-55	-21	-35	132.0%
Restructuring and integration expenses	-23	-27	-44	-85	-180	-5	-36	31.5%
<b>Non-operating items</b>	<b>176</b>	<b>71</b>	<b>-69</b>	<b>-105</b>	<b>73</b>	<b>-33</b>	<b>-5</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,450</b>	<b>1,527</b>	<b>1,434</b>	<b>1,387</b>	<b>5,798</b>	<b>1,422</b>	<b>1,379</b>	<b>-9.7%</b>
Income taxes	-349	-383	-373	-391	-1,496	-368	-353	-7.8%
<b>Net income</b>	<b>1,101</b>	<b>1,143</b>	<b>1,061</b>	<b>996</b>	<b>4,302</b>	<b>1,054</b>	<b>1,025</b>	<b>-10.3%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	27	17	21	1	66	19	19	14.8%
<b>Shareholders</b>	<b>1,073</b>	<b>1,127</b>	<b>1,040</b>	<b>996</b>	<b>4,236</b>	<b>1,035</b>	<b>1,006</b>	<b>-10.7%</b>
<b>Loss ratio (in %)</b>	<b>66.5</b>	<b>66.3</b>	<b>65.6</b>	<b>65.6</b>	<b>66.0</b>	<b>65.9</b>	<b>67.0</b>	<b>0.7 -p</b>
thereof: Run-off ratio (in %)	3.2	3.7	4.5	5.0	4.1	3.2	2.7	-0.9 -p
thereof: NatCat ratio (in %)	2.6	1.3	2.0	1.8	1.9	1.1	1.9	0.6 -p
<b>Expense ratio (in %)</b>	<b>28.3</b>	<b>27.8</b>	<b>27.6</b>	<b>28.5</b>	<b>28.0</b>	<b>27.8</b>	<b>27.3</b>	<b>-0.5 -p</b>
<b>Combined ratio (in %)</b>	<b>94.8</b>	<b>94.1</b>	<b>93.1</b>	<b>94.1</b>	<b>94.0</b>	<b>93.7</b>	<b>94.3</b>	<b>0.2 -p</b>

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

## Property-Casualty by region - 6M

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 18 EUR mn	6M 19 EUR mn	Internal growth <sup>2</sup> 6M 19 %	6M 18 EUR mn	6M 19 EUR mn	6M 18 EUR mn	6M 19 EUR mn	6M 18 %	6M 19 %	6M 18 %	6M 19 %	6M 18 %	6M 19 %
Germany	6,540	6,699	2.4	4,209	4,370	355	482	97.6	94.2	72.7	69.9	24.9	24.4
Switzerland	1,258	1,306	0.1	813	855	93	119	92.7	89.9	69.2	66.6	23.5	23.3
Central & Eastern Europe	1,750	1,800	4.3	1,343	1,440	173	196	90.9	89.6	61.5	60.3	29.4	29.2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>9,548</b>	<b>9,805</b>	<b>2.5</b>	<b>6,365</b>	<b>6,665</b>	<b>621</b>	<b>798</b>	<b>95.6</b>	<b>92.7</b>	<b>69.9</b>	<b>67.4</b>	<b>25.7</b>	<b>25.3</b>
Italy	2,232	1,998	4.4	2,130	1,853	526	453	82.0	80.6	55.0	53.4	27.0	27.1
France	2,508	2,530	0.9	2,105	2,105	152	200	100.2	96.6	72.2	69.3	28.0	27.3
Benelux	796	772	6.1	415	615	55	50	95.0	96.9	67.8	67.7	27.2	29.2
Turkey	577	519	16.0	433	371	53	56	104.6	106.8	84.1	83.7	20.5	23.2
Greece	49	43	-13.0	36	33	13	5	67.7	89.4	26.3	49.9	41.4	39.5
Asia Pacific	441	543	17.4	293	344	56	50	96.4	97.8	62.8	61.8	33.5	36.0
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>6,603</b>	<b>6,405</b>	<b>5.0</b>	<b>5,412</b>	<b>5,320</b>	<b>855</b>	<b>815</b>	<b>92.6</b>	<b>91.8</b>	<b>65.2</b>	<b>64.0</b>	<b>27.3</b>	<b>27.8</b>
Spain	1,385	1,340	-0.6	915	801	124	47	89.8	97.2	69.6	79.2	20.2	18.1
Portugal	250	268	7.2	191	198	10	13	96.3	94.8	73.9	70.8	22.4	24.0
Latin America	921	890	9.8	711	676	52	82	102.8	100.4	69.4	69.9	33.4	30.5
Allianz Partners	3,399	3,627	2.4	2,179	2,323	89	120	98.7	96.6	64.1	61.8	34.7	34.8
Allianz Direct <sup>3</sup>	-	675	n.m.	-	594	-	-15	-	105.4	-	86.7	-	18.8
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>5,954</b>	<b>6,799</b>	<b>2.8</b>	<b>3,995</b>	<b>4,591</b>	<b>275</b>	<b>247</b>	<b>97.3</b>	<b>98.3</b>	<b>66.7</b>	<b>69.6</b>	<b>30.5</b>	<b>28.7</b>
AGCS	4,380	4,876	8.8	2,162	2,554	233	185	97.7	100.4	67.6	70.1	30.1	30.3
Reinsurance PC	3,966	4,196	2.5	2,805	2,886	249	277	93.7	92.9	64.6	65.0	29.1	27.8
United Kingdom	1,264	1,200	-1.1	672	644	72	73	94.8	95.8	65.5	66.3	29.3	29.5
Euler Hermes	1,518	1,594	10.0	795	886	203	233	81.7	80.6	51.6	51.3	30.2	29.3
Ireland	315	303	-4.0	137	129	9	15	99.1	95.1	74.3	69.9	24.7	25.2
Australia	1,608	1,629	1.1	1,267	1,299	225	182	87.9	91.7	62.4	66.2	25.5	25.5
Africa	148	158	7.3	99	103	-4	-1	117.0	110.5	76.9	67.6	40.2	42.9
Middle East	55	187	9.4	33	100	7	14	90.0	91.5	58.1	64.9	32.0	26.5
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>13,254</b>	<b>14,142</b>	<b>4.9</b>	<b>7,970</b>	<b>8,603</b>	<b>994</b>	<b>979</b>	<b>93.1</b>	<b>94.1</b>	<b>64.1</b>	<b>65.5</b>	<b>29.0</b>	<b>28.6</b>
<b>Consolidation<sup>4</sup></b>	<b>-4,508</b>	<b>-4,235</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>30,851</b>	<b>32,916</b>	<b>4.5</b>	<b>23,742</b>	<b>25,179</b>	<b>2,729</b>	<b>2,838</b>	<b>94.4</b>	<b>94.0</b>	<b>66.4</b>	<b>66.4</b>	<b>28.0</b>	<b>27.6</b>

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) Allianz Direct consists of direct business from Germany, Italy, Benelux and Spain; prior year figures for direct business are not adjusted and are shown within the respective countries.

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

## Property-Casualty by region - 2Q

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 18	2Q 19	Internal growth <sup>2</sup> 2Q 19 %	2Q 18	2Q 19	2Q 18	2Q 19	2Q 18	2Q 19	2Q 18	2Q 19	2Q 18	2Q 19
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%
Germany	1,920	1,968	3.2	2,120	2,189	255	212	94.4	95.6	70.0	71.8	24.4	23.8
Switzerland	209	214	-1.5	405	422	42	58	93.4	89.6	69.5	66.7	23.8	23.0
Central & Eastern Europe	781	802	3.8	681	725	90	108	91.1	88.4	61.7	60.0	29.3	28.4
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>2,910</b>	<b>2,985</b>	<b>3.0</b>	<b>3,206</b>	<b>3,337</b>	<b>387</b>	<b>378</b>	<b>93.5</b>	<b>93.3</b>	<b>68.2</b>	<b>68.6</b>	<b>25.4</b>	<b>24.7</b>
Italy	1,145	1,019	4.1	1,057	923	243	201	84.1	83.9	56.5	56.7	27.6	27.3
France	993	1,002	0.9	1,046	1,053	61	91	103.0	97.9	75.3	71.2	27.7	26.8
Benelux	313	297	6.9	207	317	32	41	95.2	92.9	67.7	63.7	27.5	29.2
Turkey	269	242	14.0	209	182	27	32	104.9	104.3	84.0	79.9	20.9	24.5
Greece	22	20	-12.2	18	16	3	2	89.5	88.8	46.4	45.6	43.1	43.1
Asia Pacific	207	282	27.3	152	185	36	23	97.3	97.5	63.7	61.7	33.6	35.8
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>2,949</b>	<b>2,861</b>	<b>5.8</b>	<b>2,687</b>	<b>2,675</b>	<b>403</b>	<b>391</b>	<b>94.7</b>	<b>92.9</b>	<b>67.2</b>	<b>65.1</b>	<b>27.5</b>	<b>27.8</b>
Spain	608	574	-2.7	458	404	62	25	89.6	96.7	68.8	79.1	20.8	17.7
Portugal	84	92	9.0	96	100	4	7	97.6	94.4	72.4	68.0	25.3	26.4
Latin America	484	437	1.2	350	333	22	43	104.3	100.0	70.9	70.0	33.4	30.0
Allianz Partners	1,425	1,498	0.6	1,143	1,212	50	61	97.5	95.9	63.8	61.3	33.8	34.6
Allianz Direct <sup>3</sup>	-	299	n.m.	-	298	-	-14	-	107.7	-	88.0	-	19.7
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2,601</b>	<b>2,901</b>	<b>0.4</b>	<b>2,046</b>	<b>2,347</b>	<b>139</b>	<b>122</b>	<b>96.9</b>	<b>98.1</b>	<b>66.5</b>	<b>69.3</b>	<b>30.4</b>	<b>28.8</b>
AGCS	1,909	2,001	5.5	1,117	1,268	94	79	100.5	101.1	70.6	72.2	29.9	28.9
Reinsurance PC	1,336	1,492	3.9	1,445	1,511	126	114	93.6	95.1	66.2	67.3	27.4	27.8
United Kingdom	625	607	1.9	339	321	40	29	94.6	96.8	66.7	68.2	27.9	28.5
Euler Hermes	771	778	12.4	402	457	102	117	80.4	79.8	50.2	51.3	30.1	28.5
Ireland	152	147	-3.1	70	65	13	13	88.0	86.6	65.7	64.4	22.3	22.2
Australia	861	941	3.1	631	632	167	133	79.2	84.6	53.8	57.6	25.4	27.0
Africa	55	59	6.8	50	50	-2	1	121.2	113.3	79.7	69.8	41.4	43.5
Middle East	26	110	10.6	16	51	4	8	90.9	90.7	57.8	62.0	33.1	28.7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>5,734</b>	<b>6,133</b>	<b>5.0</b>	<b>4,070</b>	<b>4,356</b>	<b>543</b>	<b>493</b>	<b>92.3</b>	<b>93.9</b>	<b>64.1</b>	<b>65.6</b>	<b>28.2</b>	<b>28.3</b>
<b>Consolidation<sup>4</sup></b>	<b>-1,682</b>	<b>-1,453</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>12,513</b>	<b>13,426</b>	<b>4.3</b>	<b>12,010</b>	<b>12,715</b>	<b>1,455</b>	<b>1,383</b>	<b>94.1</b>	<b>94.3</b>	<b>66.3</b>	<b>67.0</b>	<b>27.8</b>	<b>27.3</b>

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) Allianz Direct consists of direct business from Germany, Italy, Benelux and Spain; prior year figures for direct business are not adjusted and are shown within the respective countries.

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

## Life/Health overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
<b>Statutory premiums</b>	<b>17,085</b>	<b>17,144</b>	<b>16,826</b>	<b>19,396</b>	<b>70,450</b>	<b>19,285</b>	<b>18,114</b>	<b>5.7%</b>
Ceded premiums written	-141	-144	-149	-190	-625	-152	-194	34.6%
Change in unearned premiums (net)	-197	-90	-210	-66	-563	-147	-161	78.7%
<b>Statutory premiums (net)</b>	<b>16,747</b>	<b>16,910</b>	<b>16,466</b>	<b>19,139</b>	<b>69,262</b>	<b>18,986</b>	<b>17,759</b>	<b>5.0%</b>
Deposits from insurance and investment contracts	-10,816	-11,349	-11,091	-12,838	-46,095	-12,191	-12,228	7.7%
<b>Premiums earned (net)</b>	<b>5,931</b>	<b>5,560</b>	<b>5,375</b>	<b>6,301</b>	<b>23,167</b>	<b>6,795</b>	<b>5,530</b>	<b>-0.5%</b>
Interest and similar income	4,255	4,672	4,370	4,586	17,883	4,445	4,839	3.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-559	-568	-573	-1,651	-3,351	-224	-127	-77.6%
Operating realized gains/losses (net)	1,338	1,315	1,224	1,069	4,945	1,163	918	-30.2%
Fee and commission income	378	388	394	388	1,548	392	409	5.3%
Other income	11	1	0	1	13	1	3	n.m.
<b>Operating revenues</b>	<b>11,354</b>	<b>11,368</b>	<b>10,790</b>	<b>10,693</b>	<b>44,205</b>	<b>12,572</b>	<b>11,572</b>	<b>1.8%</b>
Claims and insurance benefits incurred (net)	-4,944	-4,794	-4,713	-5,846	-20,296	-5,311	-4,751	-0.9%
Operating change in reserves for insurance and investment contracts (net)	-2,727	-3,003	-2,654	-964	-9,349	-3,901	-3,267	8.8%
Interest expenses	-24	-26	-25	-30	-104	-26	-30	16.5%
Operating impairments of investments (net)	-387	-356	-458	-1,264	-2,465	-183	-356	-0.1%
Investment expenses	-309	-341	-321	-410	-1,382	-357	-340	-0.2%
Acquisition and administrative expenses (net)	-1,704	-1,584	-1,360	-988	-5,635	-1,497	-1,379	-12.9%
Fee and commission expenses	-185	-184	-185	-188	-742	-194	-208	13.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	n.m.
Other expenses	-1	0	0	0	-1	-1	-3	n.m.
<b>Operating expenses</b>	<b>-10,285</b>	<b>-10,292</b>	<b>-9,738</b>	<b>-9,738</b>	<b>-40,053</b>	<b>-11,476</b>	<b>-10,341</b>	<b>0.5%</b>
<b>Operating profit</b>	<b>1,069</b>	<b>1,075</b>	<b>1,052</b>	<b>955</b>	<b>4,152</b>	<b>1,096</b>	<b>1,231</b>	<b>14.5%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	2	41	-26	16	60	21	n.m.
Non-operating realized gains/losses (net)	-12	34	24	88	134	13	17	-50.2%
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	n.m.
Non-operating impairments of investments (net)	-7	-8	-15	-11	-41	-11	-10	16.9%
Non-operating amortization of intangible assets	-13	-237	-13	-15	-278	-15	-11	-95.4%
Non-operating restructuring and integration expenses	-8	-24	-20	-12	-64	0	-15	-37.4%
<b>Non-operating items</b>	<b>-41</b>	<b>-231</b>	<b>21</b>	<b>-4</b>	<b>-256</b>	<b>41</b>	<b>-27</b>	<b>-88.5%</b>
<b>Income before income taxes</b>	<b>1,028</b>	<b>844</b>	<b>1,073</b>	<b>951</b>	<b>3,896</b>	<b>1,137</b>	<b>1,204</b>	<b>42.7%</b>
Income taxes	-282	-267	-283	-227	-1,059	-276	-277	3.7%
<b>Net income</b>	<b>745</b>	<b>577</b>	<b>791</b>	<b>724</b>	<b>2,837</b>	<b>861</b>	<b>927</b>	<b>60.8%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	41	48	39	37	166	41	50	2.6%
<b>Shareholders</b>	<b>705</b>	<b>528</b>	<b>751</b>	<b>687</b>	<b>2,671</b>	<b>821</b>	<b>877</b>	<b>66.1%</b>
New business margin (in %)	3.3	3.5	3.5	3.9	3.6	3.5	3.6	0.1 -p
Value of new business	489	491	476	631	2,087	609	544	10.7%
Present value of new business premiums	14,998	14,035	13,408	16,074	58,516	17,626	15,229	8.5%
Operating asset base (in EUR bn)	647.8	658.4	664.3	659.2	659.2	693.9	719.6	9.3%
Net flows (in EUR bn)	2.2	3.0	3.1	3.5	11.8	3.1	3.0	-1.8%

## Life/Health details for 6M

by line of business and by profit sources<sup>1</sup>

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	6M 18	6M 19	Δ 19/18	6M 18	6M 19	6M 18	6M 19	6M 18	6M 19	6M 18	6M 19
<b>Loadings &amp; fees</b>	<b>3,019</b>	<b>3,238</b>	<b>219</b>	<b>1,072</b>	<b>1,078</b>	<b>456</b>	<b>597</b>	<b>897</b>	<b>939</b>	<b>594</b>	<b>624</b>
Loadings from premiums	1,945	2,119	174	568	574	365	472	854	889	158	184
as % of statutory premiums	5.7%	5.7%	-0.0%-p	5.4%	5.0%	3.7%	3.5%	16.1%	16.0%	1.9%	2.7%
Loadings from reserves	730	772	42	435	428	106	145	43	49	147	149
as % of average reserves <sup>3</sup>	0.13%	0.13%	+0.00%-p	0.13%	0.13%	0.09%	0.11%	0.11%	0.11%	0.21%	0.18%
Unit-linked management fees	343	347	4	70	76	-15	-21	0	1	289	290
as % of average unit-linked reserves <sup>4</sup>	0.24%	0.24%	+0.00%-p	0.13%	0.18%	-1.52%	-1.07%	-0.17%	0.49%	0.34%	0.30%
<b>Investment margin</b>	<b>1,920</b>	<b>1,728</b>	<b>-192</b>	<b>962</b>	<b>843</b>	<b>846</b>	<b>781</b>	<b>94</b>	<b>92</b>	<b>18</b>	<b>12</b>
as % of average aggregate policy reserves	0.44%	0.38%	-0.07%-p	0.35%	0.29%	0.72%	0.61%	0.24%	0.21%	5.24%	3.75%
<b>Expenses</b>	<b>-3,413</b>	<b>-3,574</b>	<b>-161</b>	<b>-909</b>	<b>-908</b>	<b>-1,015</b>	<b>-1,242</b>	<b>-956</b>	<b>-999</b>	<b>-532</b>	<b>-425</b>
Acquisition expenses and commissions	-2,508	-2,653	-145	-543	-538	-869	-1,075	-692	-721	-404	-319
as % of PVNBP <sup>5</sup>	-8.0%	-7.7%	+0.3%-p	-9.7%	-7.7%	-7.3%	-7.0%	-12.7%	-12.4%	-4.7%	-4.9%
Administrative and other expenses	-905	-921	-16	-366	-370	-146	-167	-265	-279	-128	-106
as % of average reserves <sup>3</sup>	-0.16%	-0.16%	+0.00%-p	-0.11%	-0.11%	-0.12%	-0.13%	-0.67%	-0.64%	-0.19%	-0.13%
<b>Technical margin</b>	<b>629</b>	<b>616</b>	<b>-13</b>	<b>81</b>	<b>80</b>	<b>110</b>	<b>109</b>	<b>395</b>	<b>395</b>	<b>44</b>	<b>32</b>
<b>Operating profit before change in DAC</b>	<b>2,155</b>	<b>2,008</b>	<b>-147</b>	<b>1,205</b>	<b>1,094</b>	<b>397</b>	<b>245</b>	<b>429</b>	<b>427</b>	<b>123</b>	<b>243</b>
<b>Impact of change in DAC</b>	<b>-11</b>	<b>319</b>	<b>329</b>	<b>-120</b>	<b>33</b>	<b>-13</b>	<b>241</b>	<b>38</b>	<b>47</b>	<b>84</b>	<b>-2</b>
Capitalization of DAC	859	881	22	122	121	374	471	180	199	183	91
Amortization, unlocking and true-up of DAC	-870	-563	307	-241	-87	-388	-230	-142	-152	-99	-93
<b>Operating profit</b>	<b>2,144</b>	<b>2,327</b>	<b>182</b>	<b>1,085</b>	<b>1,127</b>	<b>384</b>	<b>486</b>	<b>468</b>	<b>473</b>	<b>208</b>	<b>241</b>
<b>Statutory premiums</b>	<b>34,229</b>	<b>37,399</b>	<b>3,171</b>	<b>10,498</b>	<b>11,510</b>	<b>10,010</b>	<b>13,459</b>	<b>5,288</b>	<b>5,573</b>	<b>8,433</b>	<b>6,858</b>
Average unit-linked reserves	119,772	119,922	150	50,352	37,186	975	1,920	97	205	68,347	80,610
Average aggregate policy reserves	435,602	460,889	25,287	278,672	288,245	116,908	128,908	39,680	43,417	343	320
<b>Average reserves<sup>3</sup></b>	<b>555,374</b>	<b>580,811</b>	<b>25,437</b>	<b>329,024</b>	<b>325,431</b>	<b>117,882</b>	<b>130,827</b>	<b>39,777</b>	<b>43,622</b>	<b>68,691</b>	<b>80,930</b>
<b>PVNBP<sup>5</sup></b>	<b>31,423</b>	<b>34,562</b>	<b>3,138</b>	<b>5,601</b>	<b>7,024</b>	<b>11,841</b>	<b>15,256</b>	<b>5,433</b>	<b>5,819</b>	<b>8,549</b>	<b>6,463</b>

1) Prior year figures changed due to the roll-out of profit source reporting to Mexico.

2) Profit sources are based on 22 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".

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

## Life/Health details for 2Q

by line of business and by profit sources<sup>1</sup>

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	2Q 18	2Q 19	Δ 19/18	2Q 18	2Q 19	2Q 18	2Q 19	2Q 18	2Q 19	2Q 18	2Q 19
<b>Loadings &amp; fees</b>	<b>1,487</b>	<b>1,609</b>	<b>121</b>	<b>518</b>	<b>523</b>	<b>230</b>	<b>296</b>	<b>442</b>	<b>473</b>	<b>297</b>	<b>317</b>
Loadings from premiums	945	1,034	90	265	266	182	230	421	448	78	91
as % of statutory premiums	5.5%	5.7%	0.2%-p	5.4%	5.5%	3.4%	3.3%	16.3%	16.2%	1.8%	2.5%
Loadings from reserves	367	394	27	216	217	56	77	22	25	73	76
as % of average reserves <sup>3</sup>	0.07%	0.07%	+0.00%-p	0.07%	0.07%	0.05%	0.06%	0.05%	0.06%	0.09%	0.09%
Unit-linked management fees	175	180	5	37	40	-8	-11	0	0	146	151
as % of average unit-linked reserves <sup>4</sup>	0.13%	0.12%	-0.01%-p	0.09%	0.09%	-0.70%	-0.44%	-0.04%	0.22%	0.16%	0.15%
<b>Investment margin</b>	<b>949</b>	<b>870</b>	<b>-78</b>	<b>453</b>	<b>443</b>	<b>452</b>	<b>373</b>	<b>38</b>	<b>64</b>	<b>6</b>	<b>-9</b>
as % of average aggregate policy reserves	0.22%	0.19%	-0.03%-p	0.16%	0.15%	0.38%	0.28%	0.09%	0.15%	1.79%	-2.94%
<b>Expenses</b>	<b>-1,703</b>	<b>-1,794</b>	<b>-91</b>	<b>-431</b>	<b>-462</b>	<b>-523</b>	<b>-622</b>	<b>-484</b>	<b>-498</b>	<b>-265</b>	<b>-212</b>
Acquisition expenses and commissions	-1,256	-1,314	-58	-256	-265	-448	-538	-352	-346	-200	-165
as % of PVNBP <sup>5</sup>	-8.2%	-8.2%	+0.0%-p	-9.0%	-9.4%	-7.3%	-6.9%	-18.7%	-16.5%	-4.6%	-5.0%
Administrative and other expenses	-447	-480	-33	-174	-197	-75	-84	-132	-152	-66	-47
as % of average reserves <sup>3</sup>	-0.08%	-0.08%	-0.00%-p	-0.06%	-0.06%	-0.06%	-0.06%	-0.31%	-0.35%	-0.08%	-0.06%
<b>Technical margin</b>	<b>337</b>	<b>318</b>	<b>-18</b>	<b>50</b>	<b>38</b>	<b>45</b>	<b>56</b>	<b>216</b>	<b>213</b>	<b>26</b>	<b>11</b>
<b>Operating profit before change in DAC</b>	<b>1,070</b>	<b>1,004</b>	<b>-67</b>	<b>590</b>	<b>541</b>	<b>205</b>	<b>102</b>	<b>212</b>	<b>252</b>	<b>63</b>	<b>108</b>
<b>Impact of change in DAC</b>	<b>5</b>	<b>227</b>	<b>222</b>	<b>-52</b>	<b>-2</b>	<b>1</b>	<b>214</b>	<b>16</b>	<b>17</b>	<b>40</b>	<b>-1</b>
Capitalization of DAC	441	455	14	55	59	209	245	88	108	89	43
Amortization, unlocking and true-up of DAC	-436	-228	208	-107	-61	-208	-31	-72	-91	-49	-44
<b>Operating profit</b>	<b>1,075</b>	<b>1,231</b>	<b>155</b>	<b>538</b>	<b>539</b>	<b>206</b>	<b>316</b>	<b>228</b>	<b>269</b>	<b>103</b>	<b>106</b>
<b>Statutory premiums</b>	<b>17,144</b>	<b>18,114</b>	<b>970</b>	<b>4,938</b>	<b>4,825</b>	<b>5,287</b>	<b>6,889</b>	<b>2,587</b>	<b>2,763</b>	<b>4,331</b>	<b>3,637</b>
Average unit-linked reserves	118,846	123,525	4,679	39,136	37,511	1,082	2,529	196	207	78,432	83,279
Average aggregate policy reserves	437,340	465,162	27,821	277,562	289,294	117,404	131,978	42,053	43,586	322	304
<b>Average reserves<sup>3</sup></b>	<b>556,186</b>	<b>588,687</b>	<b>32,501</b>	<b>316,698</b>	<b>326,805</b>	<b>118,487</b>	<b>134,507</b>	<b>42,248</b>	<b>43,793</b>	<b>78,754</b>	<b>83,583</b>
<b>PVNBP<sup>5</sup></b>	<b>15,284</b>	<b>16,064</b>	<b>780</b>	<b>2,859</b>	<b>2,819</b>	<b>6,167</b>	<b>7,820</b>	<b>1,883</b>	<b>2,097</b>	<b>4,375</b>	<b>3,327</b>

1) Prior year figures changed due to the roll-out of profit source reporting to Mexico.

2) Profit sources are based on 22 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".

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

## Life/Health by region - 6M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	6M 18 EUR mn	6M 19 EUR mn	Internal growth <sup>3</sup>	6M 18 EUR mn	6M 19 EUR mn	6M 18 EUR mn	6M 19 EUR mn	12M 18 %	6M 19 %
			6M 19 %						
Germany Life	10,876	13,569	24.8	4,513	4,960	591	567	16.6	14.6
Germany Health	1,729	1,777	2.8	1,726	1,774	112	90	13.2	11.7
Switzerland	1,045	1,201	11.3	254	257	49	51	10.0	10.3
Central & Eastern Europe	672	693	4.0	482	470	105	113	13.5	16.0
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>14,322</b>	<b>17,240</b>	<b>20.2</b>	<b>6,976</b>	<b>7,461</b>	<b>857</b>	<b>820</b>	<b>13.2</b>	<b>12.6</b>
Italy	5,682	4,835	-14.9	246	249	137	158	10.0	11.7
France	4,081	4,355	6.7	1,704	1,830	319	295	12.0	10.3
Benelux	1,253	1,370	9.3	247	261	76	79	11.0	12.2
Turkey	466	385	6.1	84	67	38	35	21.4	23.2
Greece	40	41	2.0	20	18	-5	0	-	0.2
Asia Pacific	2,961	2,658	-13.0	1,200	1,401	147	210	1.1	18.7
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>14,483</b>	<b>13,644</b>	<b>-5.6</b>	<b>3,502</b>	<b>3,826</b>	<b>712</b>	<b>777</b>	<b>8.9</b>	<b>11.9</b>
Spain	633	490	-22.5	136	111	139	104	19.8	24.2
Portugal	149	76	-49.1	45	46	13	12	19.8	18.0
Latin America	205	221	1.8	47	47	8	16	22.3	14.4
<b>Iberia &amp; Latin America</b>	<b>987</b>	<b>787</b>	<b>-21.5</b>	<b>227</b>	<b>204</b>	<b>160</b>	<b>131</b>	<b>20.1</b>	<b>22.3</b>
<b>USA<sup>4</sup></b>	<b>4,627</b>	<b>5,817</b>	<b>17.4</b>	<b>576</b>	<b>594</b>	<b>388</b>	<b>588</b>	<b>11.0</b>	<b>15.0</b>
Reinsurance LH	226	249	13.8	132	131	14	13	40.7	57.0
Africa	33	60	53.7	20	28	1	0	-	-
Middle East	78	123	31.7	56	81	13	17	24.7	33.1
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>336</b>	<b>432</b>	<b>21.6</b>	<b>208</b>	<b>241</b>	<b>28</b>	<b>30</b>	<b>21.1</b>	<b>27.7</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-527</b>	<b>-520</b>	<b>n.m.</b>	<b>2</b>	<b>2</b>	<b>-1</b>	<b>-20</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>34,229</b>	<b>37,399</b>	<b>8.0</b>	<b>11,491</b>	<b>12,326</b>	<b>2,144</b>	<b>2,327</b>	<b>11.4</b>	<b>13.4</b>

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 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 2018, 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 16.1% for year to date 2019 (2018: 11.9%).

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



## Life/Health by region - 2Q

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	2Q 18 EUR mn	2Q 19 EUR mn	Internal growth <sup>3</sup> 2Q 19 %	2Q 18 EUR mn	2Q 19 EUR mn	2Q 18 EUR mn	2Q 19 EUR mn	12M 18 %	2Q 19 %
Germany Life	5,534	6,538	18.1	2,152	1,932	257	267	16.6	12.9
Germany Health	867	888	2.5	865	886	69	48	13.2	12.6
Switzerland	213	243	9.6	65	71	24	26	10.0	10.1
Central & Eastern Europe	311	307	-1.4	233	226	58	55	13.5	13.6
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,925</b>	<b>7,976</b>	<b>15.0</b>	<b>3,314</b>	<b>3,115</b>	<b>408</b>	<b>396</b>	<b>13.2</b>	<b>11.4</b>
Italy	2,963	2,505	-15.5	122	118	65	75	10.0	11.4
France	2,030	2,084	2.7	869	939	160	130	12.0	8.5
Benelux	592	517	-12.7	122	122	50	46	11.0	14.6
Turkey	219	181	4.6	39	33	19	18	21.4	24.5
Greece	22	22	-1.3	11	9	-1	-1	-	-
Asia Pacific	1,392	1,311	-8.1	575	659	61	111	1.1	19.5
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>7,219</b>	<b>6,620</b>	<b>-8.1</b>	<b>1,737</b>	<b>1,881</b>	<b>353</b>	<b>379</b>	<b>8.9</b>	<b>11.5</b>
Spain	291	229	-21.4	73	57	72	59	19.8	22.8
Portugal	94	39	-58.5	23	23	7	6	19.8	18.4
Latin America	113	110	-8.3	23	22	4	9	22.3	15.8
<b>Iberia &amp; Latin America</b>	<b>499</b>	<b>378</b>	<b>-25.5</b>	<b>118</b>	<b>102</b>	<b>84</b>	<b>73</b>	<b>20.1</b>	<b>21.5</b>
<b>USA<sup>4</sup></b>	<b>2,556</b>	<b>3,070</b>	<b>13.3</b>	<b>288</b>	<b>313</b>	<b>217</b>	<b>374</b>	<b>11.0</b>	<b>17.5</b>
Reinsurance LH	118	142	20.1	65	63	7	6	40.7	51.7
Africa	14	38	110.1	10	14	0	-1	-	-
Middle East	40	65	33.6	28	42	6	9	24.7	33.7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>172</b>	<b>245</b>	<b>30.0</b>	<b>103</b>	<b>119</b>	<b>13</b>	<b>15</b>	<b>21.1</b>	<b>26.1</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-228</b>	<b>-175</b>	<b>n.m.</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>-6</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>17,144</b>	<b>18,114</b>	<b>4.5</b>	<b>5,560</b>	<b>5,530</b>	<b>1,075</b>	<b>1,231</b>	<b>11.4</b>	<b>13.5</b>

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 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 2018, 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 18.7% in the second quarter 2019 (2018: 11.9%).

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

## Asset Management overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
Net fee and commission income	1,568	1,682	1,728	1,736	6,713	1,576	1,744	3.7%
Net interest and similar income	0	1	1	1	3	-3	-3	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-7	12	3	-3	5	3	3	-72.0%
Other income	0	2	2	7	11	0	0	-94.2%
<b>Operating revenues</b>	<b>1,561</b>	<b>1,696</b>	<b>1,734</b>	<b>1,741</b>	<b>6,732</b>	<b>1,576</b>	<b>1,744</b>	<b>2.8%</b>
Administrative expenses (net), excluding acquisition-related expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	-1,065	2.0%
Investment expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	160.0%
<b>Operating expenses</b>	<b>-966</b>	<b>-1,045</b>	<b>-1,084</b>	<b>-1,108</b>	<b>-4,202</b>	<b>-1,004</b>	<b>-1,065</b>	<b>2.0%</b>
<b>Operating profit</b>	<b>595</b>	<b>652</b>	<b>650</b>	<b>633</b>	<b>2,530</b>	<b>573</b>	<b>678</b>	<b>4.1%</b>
Realized gains/losses (net)	0	0	0	0	0	0	0	-93.8%
Impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-13	-4	-4	23.7%
Restructuring and integration expenses	0	1	1	-3	-2	0	-1	n.m.
<b>Non-operating items</b>	<b>-4</b>	<b>-2</b>	<b>-3</b>	<b>-6</b>	<b>-15</b>	<b>-4</b>	<b>-5</b>	<b>110.7%</b>
<b>Income before income taxes</b>	<b>591</b>	<b>649</b>	<b>647</b>	<b>627</b>	<b>2,515</b>	<b>569</b>	<b>673</b>	<b>3.7%</b>
Income taxes	-134	-172	-155	-132	-593	-151	-166	-3.8%
<b>Net income</b>	<b>457</b>	<b>477</b>	<b>493</b>	<b>495</b>	<b>1,922</b>	<b>418</b>	<b>508</b>	<b>6.4%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	18	19	17	18	73	19	22	12.2%
<b>Shareholders</b>	<b>438</b>	<b>458</b>	<b>475</b>	<b>477</b>	<b>1,848</b>	<b>400</b>	<b>486</b>	<b>6.1%</b>
<b>Cost-income ratio (in %)</b>	<b>61.9</b>	<b>61.6</b>	<b>62.5</b>	<b>63.6</b>	<b>62.4</b>	<b>63.7</b>	<b>61.1</b>	<b>-0.5 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1,956</b>	<b>1,993</b>	<b>2,015</b>	<b>1,961</b>	<b>1,961</b>	<b>2,101</b>	<b>2,163</b>	<b>8.5%</b>
thereof: Allianz Group assets under management (in EUR bn)	527	528	528	526	526	553	571	8.1%
thereof: Third-party assets under management (in EUR bn)	1,429	1,464	1,487	1,436	1,436	1,548	1,591	8.7%
<b>Third-party net flows (in EUR bn)</b>	<b>21</b>	<b>-9</b>	<b>15</b>	<b>-31</b>	<b>-3</b>	<b>18</b>	<b>20</b>	<b>n.m.</b>
<b>Performance fees (in EUR mn)</b>	<b>51</b>	<b>115</b>	<b>123</b>	<b>129</b>	<b>419</b>	<b>50</b>	<b>72</b>	<b>-37.4%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
<b>Total revenues</b>	<b>80</b>	<b>67</b>	<b>65</b>	<b>62</b>	<b>275</b>	<b>55</b>	<b>64</b>	<b>-4.4%</b>
Interest and similar income	137	144	100	132	513	75	184	27.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-10	12	15	20	25	-12	19.8%
Fee and commission income	509	534	531	657	2,231	533	594	11.2%
Other income	4	0	0	0	4	0	0	n.m.
<b>Operating revenues</b>	<b>652</b>	<b>668</b>	<b>643</b>	<b>804</b>	<b>2,767</b>	<b>633</b>	<b>765</b>	<b>14.6%</b>
Interest expenses, excluding interest expenses from external debt	-54	-46	-48	-50	-198	-42	-37	-18.6%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	-40.2%
Investment expenses	-24	-21	-23	-26	-94	-14	-25	20.5%
Administrative expenses (net)	-258	-294	-289	-330	-1,171	-247	-312	6.0%
Fee and commission expenses	-500	-503	-492	-640	-2,134	-493	-522	3.9%
Other expenses	0	0	0	0	0	0	0	-87.5%
<b>Operating expenses</b>	<b>-834</b>	<b>-864</b>	<b>-853</b>	<b>-1,047</b>	<b>-3,599</b>	<b>-798</b>	<b>-897</b>	<b>3.8%</b>
<b>Operating profit (loss)</b>	<b>-182</b>	<b>-196</b>	<b>-210</b>	<b>-243</b>	<b>-831</b>	<b>-164</b>	<b>-131</b>	<b>-33.0%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	9	4	-5	11	19	-7	-16	n.m.
Realized gains/losses (net)	7	139	46	-37	156	-3	59	-57.9%
Impairments of investments (net)	-1	-12	-100	-25	-137	-4	-11	-10.0%
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	1.8%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	-4.3%
Restructuring and integration expenses	-3	-74	-7	-9	-94	-10	-10	-87.1%
<b>Non-operating items</b>	<b>-195</b>	<b>-155</b>	<b>-280</b>	<b>-275</b>	<b>-905</b>	<b>-241</b>	<b>-194</b>	<b>25.0%</b>
<b>Income (loss) before income taxes</b>	<b>-377</b>	<b>-351</b>	<b>-490</b>	<b>-518</b>	<b>-1,736</b>	<b>-406</b>	<b>-325</b>	<b>-7.4%</b>
Income taxes	112	135	70	126	443	120	129	-4.4%
<b>Net income (loss)</b>	<b>-266</b>	<b>-216</b>	<b>-420</b>	<b>-392</b>	<b>-1,294</b>	<b>-286</b>	<b>-196</b>	<b>-9.3%</b>
<b>Net income (loss) attributable to:</b>								
Non-controlling interests	5	19	-93	5	-64	4	35	79.1%
<b>Shareholders</b>	<b>-271</b>	<b>-235</b>	<b>-327</b>	<b>-397</b>	<b>-1,230</b>	<b>-290</b>	<b>-230</b>	<b>-2.0%</b>

## Consolidation overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	Δ 19/18
<b>Total revenues</b>	<b>-155</b>	<b>-131</b>	<b>-112</b>	<b>-176</b>	<b>-575</b>	<b>-133</b>	<b>-141</b>	<b>7.8%</b>
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>								
Interest and similar income	-51	-52	-60	-56	-220	-39	-37	-29.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	1	1	3	8	-2	-1	n.m.
Operating realized gains/losses (net)	-10	51	0	-1	40	-15	7	-86.0%
Interest expenses, excluding interest expenses from external debt	51	52	54	57	214	39	39	-26.0%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	111	137	111	182	540	128	118	-13.5%
<b>Subtotal</b>	<b>103</b>	<b>189</b>	<b>105</b>	<b>186</b>	<b>582</b>	<b>111</b>	<b>127</b>	<b>-32.9%</b>
Fee and commission income	-542	-608	-612	-710	-2,472	-597	-642	5.5%
Other income	0	-4	-3	-26	-34	0	0	-97.1%
Claims and insurance benefits incurred (net)	0	2	1	1	4	0	2	-5.4%
Operating change in reserves for insurance and investment contracts (net)	8	-43	-2	-41	-78	19	-8	-81.6%
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	-7	-21	-10	-50	-5	-10	40.6%
Fee and commission expenses	443	482	525	532	1,983	476	529	9.6%
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	1	1	0	0	n.m.
<b>Operating profit</b>	<b>1</b>	<b>11</b>	<b>-7</b>	<b>-68</b>	<b>-64</b>	<b>4</b>	<b>-2</b>	<b>n.m.</b>
<b>Non-operating investment result</b>								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	0	-1	-2	-7	1	2	n.m.
Non-operating realized gains/losses (net)	-6	4	2	-3	-3	0	1	-71.8%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-10.9%</b>
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 and integration expenses	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-10.9%</b>
<b>Income before income taxes</b>	<b>-9</b>	<b>15</b>	<b>-5</b>	<b>-74</b>	<b>-74</b>	<b>4</b>	<b>1</b>	<b>-91.1%</b>
Income taxes	2	-1	1	8	10	-1	-1	-40.6%
<b>Net income</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-95.5%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	0	0	0	0	0	0	0	n.m.
<b>Shareholders</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-93.3%</b>