

# Allianz Group

Financial information as of 30 June 2023

## Reporting by business segments and quarters

(starting from 1Q 2022)

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Note: The financial results are based on the new IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts) accounting standards, which have been adopted as of 1 January 2023. Comparative periods have been adjusted to reflect the application of these new accounting standards. Where previously disclosed 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 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.

## Market data

### Exchange rates and valuation rates

Exchange rates <sup>1</sup>	Spot						
vs. EUR	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023
USD	1.1372	1.1127	1.0455	0.9797	1.0673	1.0865	1.0910
CHF	1.0362	1.0239	1.0009	0.9642	0.9875	0.9925	0.9761
GBP	0.8396	0.8451	0.8608	0.8776	0.8873	0.8787	0.8582
AUD	1.5642	1.4817	1.5204	1.5237	1.5738	1.6222	1.6390

Exchange rates <sup>1</sup>	Average						
vs. EUR	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23
USD	1.1221	1.0645	1.0070	1.0211	1.0533	1.0731	1.0884
CHF	1.0366	1.0272	0.9734	0.9835	1.0049	0.9927	0.9783
GBP	0.8366	0.8484	0.8561	0.8697	0.8527	0.8830	0.8694
AUD	1.5493	1.4919	1.4742	1.5532	1.5168	1.5701	1.6295

Valuation rates <sup>2</sup>	01.01.2022					31.12.2022				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	-0.49	0.02	0.31	0.56	1.12	3.20	3.16	3.12	2.80	2.74
USD	0.49	1.32	1.53	1.70	1.82	4.96	3.88	3.69	3.57	3.30
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	-0.49	0.02	0.31	0.56	1.12	3.41	3.36	3.33	3.01	2.91
USD	0.79	1.61	1.83	2.00	2.10	5.73	4.66	4.47	4.35	4.05
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	-0.32 - 0.19	0.19 - 0.70	0.48 - 0.99	0.73 - 1.24	1.25 - 1.67	3.35 - 3.84	3.31 - 3.80	3.27 - 3.76	2.95 - 3.45	2.87 - 3.27
USD	0.99 - 1.07	1.81 - 1.89	2.03 - 2.11	2.19 - 2.28	2.29 - 2.36	5.54 - 6.06	4.47 - 4.99	4.28 - 4.80	4.16 - 4.69	3.87 - 4.37

Valuation rates <sup>2</sup>	31.03.2023					30.06.2023				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	3.49	2.97	2.90	2.73	2.72	4.00	3.18	2.93	2.72	2.73
USD	4.60	3.28	3.11	3.06	3.07	5.23	3.81	3.46	3.32	3.27
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	3.70	3.19	3.11	2.94	2.90	4.21	3.39	3.15	2.93	2.91
USD	5.45	4.13	3.97	3.92	3.82	6.01	4.59	4.25	4.11	3.96
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	3.65 - 4.21	3.13 - 3.70	3.06 - 3.62	2.89 - 3.45	2.85 - 3.32	4.13 - 4.57	3.31 - 3.75	3.07 - 3.51	2.85 - 3.30	2.84 - 3.21
USD	5.25 - 5.70	3.94 - 4.40	3.77 - 4.23	3.73 - 4.19	3.65 - 4.05	5.82 - 6.23	4.41 - 4.82	4.06 - 4.48	3.93 - 4.35	3.80 - 4.17

1) Source: WM/Reuters.

2) The table sets out the continuously compounded market rates used to discount the cash flows of insurance contracts for major currencies. Source: Refinitiv; internal processing of market quotes.

3) Ranges in valuation rates reflect different liquidity characteristics of insurance portfolios in a given currency.

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Allianz Group

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896	24,534	25,612	11.9%
Investments	837,869	784,996	727,832	708,323	690,991	703,527	701,292	1.5%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	5.6%
Insurance contract assets	36	42	49	421	327	355	477	45.9%
Reinsurance contract assets	26,141	25,267	25,164	26,535	25,605	25,031	25,294	-1.2%
Deferred tax assets	4,709	5,668	7,054	7,587	6,369	5,707	5,890	-7.5%
Other assets	27,222	28,194	31,312	31,733	30,234	32,043	31,606	4.5%
Intangible assets	18,186	18,293	18,430	18,771	18,442	18,693	18,664	1.2%
<b>Total assets</b>	<b>1,096,770</b>	<b>1,038,864</b>	<b>973,316</b>	<b>959,976</b>	<b>935,897</b>	<b>956,523</b>	<b>957,728</b>	<b>2.3%</b>

### LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	50,877	47,377	50,558	56,243	51,310	53,251	55,133	7.5%
Insurance contract liabilities	883,250	832,834	774,023	757,771	740,799	751,373	754,829	1.9%
Reinsurance contract liabilities	55	55	51	378	257	354	1,024	298.2%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	7.5%
Deferred tax liabilities	2,368	2,155	2,701	2,311	2,158	1,979	1,982	-8.2%
Other liabilities	38,956	37,929	36,102	35,878	34,810	36,821	34,501	-0.9%
<b>Total liabilities</b>	<b>1,031,378</b>	<b>974,761</b>	<b>914,214</b>	<b>901,536</b>	<b>877,163</b>	<b>895,138</b>	<b>898,904</b>	<b>2.5%</b>
Shareholders' equity	61,157	59,957	54,914	54,115	54,415	56,770	54,318	-0.2%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,699	4,747	4,892	5,052	4,843	4,802	4,792	-1.1%
<i>Retained earnings</i>	27,391	26,812	26,812	28,819	29,354	30,677	27,928	-4.9%
<i>Foreign currency translation adjustments</i>	-3,474	-3,018	-1,977	-1,273	-3,048	-3,349	-3,211	5.3%
<i>Net unrealized gains and losses</i>	3,639	826	-3,715	-7,386	-5,636	-4,262	-4,094	-27.4%
Non-controlling interests	4,235	4,145	4,188	4,325	4,320	4,614	4,506	4.3%
<b>Total equity</b>	<b>65,392</b>	<b>64,103</b>	<b>59,102</b>	<b>58,440</b>	<b>58,735</b>	<b>61,384</b>	<b>58,823</b>	<b>0.2%</b>
<b>Total liabilities and equity</b>	<b>1,096,770</b>	<b>1,038,864</b>	<b>973,316</b>	<b>959,976</b>	<b>935,897</b>	<b>956,523</b>	<b>957,728</b>	<b>2.3%</b>

### Shareholders' equity sensitivities<sup>1</sup>

EUR bn	As of 30.06.2023	
	Impact	S/h equity
<b>Shareholders' equity</b>		<b>54.3</b>
Equity markets +30%	4%	56.6
Equity markets -30%	-4%	51.9
Interest rate (SII non-parallel) +50bps	-1%	53.9
Interest rate (SII non-parallel) -50bps	1%	54.7
Credit spread on government bonds +50bps	-1%	53.8
Credit spread on non-government bonds +50bps	-1%	53.8

1) Disclosed shareholders' equity sensitivities are estimates.

## Consolidated balance sheet by business segments and quarters

### ASSETS

	Property-Casualty							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342	5,832	5,584	4.5%
Investments	122,355	118,873	113,537	111,694	110,442	112,146	112,396	1.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	5	6	7	382	285	311	426	49.5%
Reinsurance contract assets	9,585	9,621	9,583	9,668	10,173	10,156	10,237	0.6%
Deferred tax assets	1,152	1,411	1,651	1,986	1,781	1,641	1,758	-1.3%
Other assets	22,957	23,407	23,981	24,482	22,211	24,753	22,336	0.6%
Intangible assets	6,057	6,220	6,166	6,222	6,202	6,325	6,276	1.2%
<b>Total assets</b>	<b>166,949</b>	<b>165,210</b>	<b>159,963</b>	<b>160,034</b>	<b>156,436</b>	<b>161,163</b>	<b>159,013</b>	<b>1.6%</b>

### LIABILITIES AND EQUITY

	Property-Casualty							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	1,931	2,025	2,346	2,699	2,004	1,794	1,640	-18.2%
Insurance contract liabilities	97,627	97,456	93,644	93,023	91,641	94,210	94,232	2.8%
Reinsurance contract liabilities	0	0	0	233	19	18	77	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,331	1,984	1,745	1,489	1,661	1,815	1,743	4.9%
Other liabilities	15,681	14,892	15,797	16,353	15,806	17,084	15,344	-2.9%
<b>Total liabilities</b>	<b>117,571</b>	<b>116,356</b>	<b>113,531</b>	<b>113,796</b>	<b>111,130</b>	<b>114,921</b>	<b>113,035</b>	<b>1.7%</b>
Shareholders' equity	47,843	47,344	44,933	44,769	43,848	44,757	44,549	1.6%
Non-controlling interests	1,535	1,509	1,498	1,468	1,459	1,486	1,429	-2.0%
<b>Total equity</b>	<b>49,378</b>	<b>48,854</b>	<b>46,432</b>	<b>46,238</b>	<b>45,306</b>	<b>46,242</b>	<b>45,978</b>	<b>1.5%</b>
<b>Total liabilities and equity</b>	<b>166,949</b>	<b>165,210</b>	<b>159,963</b>	<b>160,034</b>	<b>156,436</b>	<b>161,163</b>	<b>159,013</b>	<b>1.6%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

	Life/Health							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	12,429	11,665	10,146	13,451	12,040	13,452	15,359	27.6%
Investments	685,440	634,864	585,822	567,542	550,968	560,633	561,674	1.9%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	5.6%
Insurance contract assets	31	36	42	39	42	45	51	21.7%
Reinsurance contract assets	16,588	15,672	15,591	16,893	15,450	14,895	15,068	-2.5%
Deferred tax assets	3,958	4,388	5,267	5,488	4,914	4,781	4,649	-5.4%
Other assets	15,112	14,243	17,424	17,849	17,599	15,944	15,581	-11.5%
Intangible assets	4,365	4,369	4,527	4,491	4,517	4,521	4,555	0.8%
<b>Total assets</b>	<b>896,280</b>	<b>837,117</b>	<b>780,078</b>	<b>764,848</b>	<b>746,563</b>	<b>760,903</b>	<b>765,828</b>	<b>2.6%</b>

### LIABILITIES AND EQUITY

	Life/Health							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	17,180	14,715	15,437	18,192	16,185	18,284	19,705	21.7%
Insurance contract liabilities	785,656	735,416	680,399	664,781	649,184	657,195	660,614	1.8%
Reinsurance contract liabilities	55	55	51	145	239	336	947	297.0%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	7.5%
Deferred tax liabilities	2,027	2,037	2,620	2,746	2,482	2,243	1,982	-20.1%
Other liabilities	9,677	8,762	10,403	10,700	10,196	10,310	9,402	-7.8%
<b>Total liabilities</b>	<b>870,467</b>	<b>815,397</b>	<b>759,689</b>	<b>745,519</b>	<b>726,112</b>	<b>739,728</b>	<b>744,085</b>	<b>2.5%</b>
Shareholders' equity	24,076	20,054	18,876	17,808	18,923	19,571	20,136	6.4%
Non-controlling interests	1,738	1,666	1,513	1,521	1,528	1,604	1,607	5.2%
<b>Total equity</b>	<b>25,813</b>	<b>21,720</b>	<b>20,389</b>	<b>19,329</b>	<b>20,451</b>	<b>21,175</b>	<b>21,743</b>	<b>6.3%</b>
<b>Total liabilities and equity</b>	<b>896,280</b>	<b>837,117</b>	<b>780,078</b>	<b>764,848</b>	<b>746,563</b>	<b>760,903</b>	<b>765,828</b>	<b>2.6%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

#### Asset Management

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290	1,190	1,129	-12.5%
Investments	492	481	514	1,119	1,046	971	1,012	-3.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,145	714	479	409	307	341	359	17.1%
Other assets	6,706	5,669	6,259	6,210	5,687	5,428	5,777	1.6%
Intangible assets	7,515	7,590	7,626	7,949	7,615	7,545	7,528	-1.1%
<b>Total assets</b>	<b>16,987</b>	<b>15,603</b>	<b>16,072</b>	<b>17,164</b>	<b>15,945</b>	<b>15,475</b>	<b>15,805</b>	<b>-0.9%</b>

### LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	130	123	116	130	135	105	106	-21.5%
Insurance contract liabilities	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-15	-19	0	137	125	122	121	-3.0%
Other liabilities	9,343	7,356	5,593	6,333	5,542	4,894	5,197	-6.2%
<b>Total liabilities</b>	<b>9,458</b>	<b>7,461</b>	<b>5,709</b>	<b>6,599</b>	<b>5,802</b>	<b>5,121</b>	<b>5,424</b>	<b>-6.5%</b>
Shareholders' equity	7,413	8,028	10,247	10,442	10,024	10,246	10,272	2.5%
Non-controlling interests	116	114	115	123	119	108	109	-8.6%
<b>Total equity</b>	<b>7,530</b>	<b>8,142</b>	<b>10,362</b>	<b>10,565</b>	<b>10,143</b>	<b>10,354</b>	<b>10,381</b>	<b>2.3%</b>
<b>Total liabilities and equity</b>	<b>16,987</b>	<b>15,603</b>	<b>16,072</b>	<b>17,164</b>	<b>15,945</b>	<b>15,475</b>	<b>15,805</b>	<b>-0.9%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

	Corporate and Other							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515	4,402	3,748	-17.0%
Investments	122,814	127,142	125,991	126,695	127,855	129,022	124,946	-2.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	n.m.
Deferred tax assets	812	1,497	2,049	2,585	1,859	1,595	1,447	-22.2%
Other assets	7,840	6,666	7,301	8,538	8,422	8,097	8,822	4.7%
Intangible assets	250	114	110	110	106	299	302	185.2%
<b>Total assets</b>	<b>137,689</b>	<b>141,655</b>	<b>141,460</b>	<b>145,088</b>	<b>142,757</b>	<b>143,414</b>	<b>139,265</b>	<b>-2.4%</b>

### LIABILITIES AND EQUITY

	Corporate and Other							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	38,170	37,151	38,690	41,677	39,675	39,844	40,876	3.0%
Insurance contract liabilities	0	0	0	0	0	0	0	-100.0%
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	390	500	715	798	363	430	466	28.4%
Other liabilities	29,686	28,765	27,905	27,752	26,870	26,560	25,480	-5.2%
<b>Total liabilities</b>	<b>68,245</b>	<b>66,416</b>	<b>67,311</b>	<b>70,227</b>	<b>66,908</b>	<b>66,835</b>	<b>66,822</b>	<b>-0.1%</b>
Shareholders' equity	68,374	74,159	72,862	73,421	74,408	74,934	70,854	-4.8%
Non-controlling interests	1,070	1,080	1,287	1,440	1,441	1,645	1,589	10.2%
<b>Total equity</b>	<b>69,444</b>	<b>75,239</b>	<b>74,149</b>	<b>74,862</b>	<b>75,849</b>	<b>76,579</b>	<b>72,443</b>	<b>-4.5%</b>
<b>Total liabilities and equity</b>	<b>137,689</b>	<b>141,655</b>	<b>141,460</b>	<b>145,088</b>	<b>142,757</b>	<b>143,414</b>	<b>139,265</b>	<b>-2.4%</b>

## Consolidated balance sheet by business segments and quarters

### ASSETS

	Consolidation							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Cash and cash equivalents	-122	-202	-170	-182	-292	-342	-208	-28.9%
Investments	-93,231	-96,362	-98,031	-98,726	-99,319	-99,245	-98,735	-0.6%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-32	-26	-10	-25	-18	-19	-10	-44.7%
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492	-2,651	-2,323	-6.8%
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686	-22,178	-20,911	-11.7%
Intangible assets	0	0	0	0	3	3	3	0.0%
<b>Total assets</b>	<b>-121,136</b>	<b>-120,722</b>	<b>-124,256</b>	<b>-127,159</b>	<b>-125,804</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-2.9%</b>

### LIABILITIES AND EQUITY

	Consolidation							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	Δ 30.06.23 / 31.12.22
Financial liabilities	-6,534	-6,638	-6,031	-6,455	-6,689	-6,776	-7,193	7.5%
Insurance contract liabilities	-33	-38	-19	-33	-26	-32	-16	-38.1%
Reinsurance contract liabilities	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,364	-2,347	-2,380	-2,859	-2,472	-2,631	-2,330	-5.7%
Other liabilities	-25,431	-21,847	-23,596	-25,259	-23,603	-22,027	-20,922	-11.4%
<b>Total liabilities</b>	<b>-34,363</b>	<b>-30,869</b>	<b>-32,026</b>	<b>-34,606</b>	<b>-32,790</b>	<b>-31,466</b>	<b>-30,462</b>	<b>-7.1%</b>
Shareholders' equity	-86,549	-89,629	-92,005	-92,326	-92,788	-92,738	-91,493	-1.4%
Non-controlling interests	-224	-224	-225	-227	-227	-229	-229	0.7%
<b>Total equity</b>	<b>-86,773</b>	<b>-89,853</b>	<b>-92,230</b>	<b>-92,553</b>	<b>-93,015</b>	<b>-92,966</b>	<b>-91,722</b>	<b>-1.4%</b>
<b>Total liabilities and equity</b>	<b>-121,136</b>	<b>-120,722</b>	<b>-124,256</b>	<b>-127,159</b>	<b>-125,804</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-2.9%</b>



## Solvency II

### SII evolution and sensitivities

#### Allianz Group - Solvency II evolution

EUR bn	2Q 23			6M 23		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
<b>Opening balance excl. transitionals</b>	79.9	38.9	206%	77.9	38.8	201%
Regulatory / model changes	0.1	0.1	-0%-p	0.2	0.1	+0%-p
Operating SII earnings / business evolution	3.8	0.3	+8%-p	7.3	0.7	+15%-p
Property-Casualty	2.0			3.8		
Life/Health	1.4			2.8		
Asset Management	0.7			1.3		
Corporate and Other	-0.2			-0.6		
Market impact <sup>1</sup>	-0.0	-0.0	+0%-p	1.9	0.1	+4%-p
Capital management / management actions	-2.2	0.1	-6%-p	-3.4	0.2	-10%-p
Tax / other <sup>2</sup>	-0.9	-0.6	+1%-p	-3.3	-1.1	-3%-p
<b>Closing balance excl. transitionals</b>	80.7	38.7	208%	80.7	38.7	208%
<b>Opening balance incl. transitionals</b>	90.1	38.9	232%	89.2	38.8	230%
<b>Closing balance incl. transitionals</b>	90.8	38.7	235%	90.8	38.7	235%

#### Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 30.06.2023	
	Impact	SII ratio
<b>Solvency II ratio</b>		<b>208%</b>
Equity markets +30%	+10%-p	218%
Equity markets -30%	-12%-p	197%
Equity markets (traded equities only) +30%	+4%-p	212%
Equity markets (traded equities only) -30%	-2%-p	206%
Interest rate (SII non-parallel) +50bps	+1%-p	210%
Interest rate (SII non-parallel) -50bps	-3%-p	206%
Credit spread on government bonds +50bps	-4%-p	204%
Credit spread on non-government bonds +50bps	+0%-p	208%
Combined scenario <sup>3</sup> (IR -50bps, CS +50bps, EQ -30%)	-22%-p	186%

1) For SCR including cross effects and policyholder participation.

2) Other effects on SCR include diversification effects.

3) Including cross effects.

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023
Net cash investments <sup>1</sup>	7.9	8.0	12.3	15.0	2.5	2.3	-5.2	-3.3	-0.3	-0.2	17.2	21.8
Equities excluding affiliates	3.1	3.1	40.7	41.6	0.6	0.6	4.6	5.2	0.0	0.0	49.1	50.4
Equities carried at fair value through P&L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equities carried at fair value through OCI	1.1	1.1	21.6	23.9	0.5	0.5	3.4	4.0	0.0	0.0	26.6	29.5
Equities associates/joint ventures	2.1	2.0	19.1	17.7	0.1	0.1	1.2	1.1	0.0	0.0	22.4	20.9
Debt securities	83.6	86.3	419.9	423.2	0.2	0.2	36.9	34.5	-5.8	-6.6	534.8	537.5
Investment funds	7.8	7.9	57.6	61.3	0.2	0.2	1.0	1.0	0.0	0.0	66.6	70.5
Derivatives <sup>2</sup>	0.5	0.0	2.7	3.2	0.0	0.0	-0.3	-0.8	0.0	0.4	3.0	2.8
Other	4.6	4.3	26.3	24.7	0.0	0.0	1.8	2.2	0.0	0.0	32.7	31.1
Real estate <sup>3</sup>	4.1	3.8	22.5	21.8	0.0	0.0	1.1	1.0	0.0	0.0	27.6	26.5
Fixed assets of alternative investments	0.4	0.4	1.9	1.8	0.0	0.0	0.1	0.1	0.0	0.0	2.4	2.3
Other investments	0.1	0.1	1.9	1.1	0.0	0.0	0.6	1.1	0.0	0.0	2.6	2.3
<b>Group/segment financial assets excluding affiliates</b>	<b>107.6</b>	<b>109.5</b>	<b>559.4</b>	<b>569.0</b>	<b>3.5</b>	<b>3.4</b>	<b>38.9</b>	<b>38.8</b>	<b>-6.1</b>	<b>-6.5</b>	<b>703.3</b>	<b>714.2</b>
Affiliates	10.5	10.6	0.1	0.1	0.0	0.0	82.2	81.0	-92.8	-91.7	0.0	0.0
<b>Group/segment financial assets including affiliates</b>	<b>118.1</b>	<b>120.1</b>	<b>559.6</b>	<b>569.1</b>	<b>3.5</b>	<b>3.4</b>	<b>121.1</b>	<b>119.7</b>	<b>-99.0</b>	<b>-98.1</b>	<b>703.3</b>	<b>714.2</b>

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

2) Net of liabilities.

3) Excludes real estate held for own use measured at amortized cost.

## Contractual service margin (CSM)

### CSM evolution by business segments

#### CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group <sup>1</sup>	
	2Q 23	6M 23	2Q 23	6M 23	2Q 23	6M 23
<b>Opening gross CSM</b>	52,408	52,227	1,220	1,172	53,604	53,382
<b>Closing gross CSM</b>	52,854	52,854	1,220	1,220	54,055	54,055
Present value of non-attributable expenses					-7,445	-7,445
Reinsurance					-1,923	-1,923
Non-controlling interests					-959	-959
Taxes					-11,375	-11,375
<b>Closing net CSM</b>					<b>32,353</b>	<b>32,353</b>

#### Detailed CSM movement

EUR mn	Life/Health	
	2Q 23	6M 23
<b>Opening gross CSM</b>	52,408	52,227
CSM@inception	1,209	2,450
Expected in-force return	848	1,411
Economic variances (incl. F/X)	-413	211
Non-economic variances and assumption changes	48	-984
CSM release	-1,245	-2,460
<b>Closing gross CSM</b>	<b>52,854</b>	<b>52,854</b>

#### Gross CSM sensitivities as of 30.06.2023

EUR bn	Life/Health	
	Impact	Gross CSM
<b>Closing gross CSM</b>		<b>52.9</b>
Equity markets +30%	+7%	56.3
Equity markets -30%	-7%	48.9
Interest rate (SII non-parallel) +50bps	-1%	52.2
Interest rate (SII non-parallel) -50bps	+1%	53.3
Credit spread on government bonds +50bps	-1%	52.1
Credit spread on non-government bonds +50bps	-1%	52.3

1) Life/Health and Property-Casualty figures don't add up due to consolidation effects.

## Consolidated financial results

### by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
<b>Total business volume<sup>1</sup></b>	<b>44,254</b>	<b>37,409</b>	<b>34,930</b>	<b>36,731</b>	<b>153,324</b>	<b>45,966</b>	<b>39,623</b>	<b>85,588</b>	<b>5.9%</b>
<b>Operating insurance service result</b>									
Insurance revenue	20,599	21,456	22,467	22,463	86,985	22,409	22,072	44,481	2.9%
Claims and benefits	-13,040	-13,650	-13,835	-14,820	-55,345	-13,722	-13,685	-27,407	0.3%
Acquisition and administrative expenses	-5,166	-5,289	-5,450	-5,658	-21,563	-5,451	-5,572	-11,023	5.3%
Reinsurance result	-431	-380	-886	-393	-2,090	-736	-641	-1,377	68.5%
Other insurance service result	-15	-22	-11	227	179	-95	149	54	n.m.
<b>Subtotal</b>	<b>1,948</b>	<b>2,115</b>	<b>2,284</b>	<b>1,818</b>	<b>8,165</b>	<b>2,404</b>	<b>2,323</b>	<b>4,728</b>	<b>9.9%</b>
<b>Operating investment result</b>									
Operating net investment income, excluding interest expenses from external debt	-5,261	-9,864	2,129	1,446	-11,551	7,420	8,174	15,594	n.m.
Finance income (expenses) from insurance contracts issued (net)	5,250	10,233	-1,178	-435	13,870	-6,670	-7,133	-13,803	n.m.
Finance income (expenses) from reinsurance contracts held (net)	506	547	353	16	1,422	157	143	300	-73.9%
<b>Subtotal</b>	<b>495</b>	<b>916</b>	<b>1,303</b>	<b>1,027</b>	<b>3,741</b>	<b>907</b>	<b>1,184</b>	<b>2,091</b>	<b>29.3%</b>
Operating result from investment contracts	88	50	121	29	288	88	42	130	-16.5%
Operating fee and commission result	1,994	1,986	1,893	1,967	7,840	1,810	1,727	3,537	-13.0%
Operating other result	-1,520	-1,534	-1,540	-1,625	-6,221	-1,478	-1,494	-2,972	-2.6%
<b>Operating profit</b>	<b>3,004</b>	<b>3,532</b>	<b>4,062</b>	<b>3,216</b>	<b>13,814</b>	<b>3,731</b>	<b>3,783</b>	<b>7,513</b>	<b>7.1%</b>
<b>Non-operating items</b>									
Realized gains/losses (net)	341	-28	469	148	930	-26	-31	-57	9.1%
Expected credit loss and impairments (net)	-156	-25	22	-404	-562	-180	-84	-265	242.4%
Result from assets and liabilities measured at fair value incl. derivatives	48	-147	-164	-707	-969	-195	-254	-449	72.7%
<i>thereof: Non-operating market movements</i>	95	-110	-76	-662	-753	-177	-202	-379	83.8%
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-291	12.9%
Restructuring and integration expenses	-263	-262	-126	-226	-877	-48	-72	-120	-72.5%
Amortization of intangible assets	-76	-75	-73	-78	-302	-75	-74	-149	-1.9%
<i>thereof: Amortization of intangible assets from business combinations</i>	-30	-22	-26	-31	-110	-27	-26	-53	18.4%
Other <sup>2</sup>	-1,716	-38	20	-73	-1,807	-150	-97	-247	151.9%
<b>Subtotal</b>	<b>-1,954</b>	<b>-708</b>	<b>-3</b>	<b>-1,485</b>	<b>-4,150</b>	<b>-816</b>	<b>-761</b>	<b>-1,577</b>	<b>7.5%</b>
<b>Income (loss) before income taxes</b>	<b>1,050</b>	<b>2,824</b>	<b>4,059</b>	<b>1,732</b>	<b>9,664</b>	<b>2,915</b>	<b>3,021</b>	<b>5,936</b>	<b>7.0%</b>
Income taxes	-465	-734	-1,058	-552	-2,808	-755	-535	-1,290	-27.2%
<b>Net income (loss)</b>	<b>585</b>	<b>2,089</b>	<b>3,001</b>	<b>1,180</b>	<b>6,856</b>	<b>2,160</b>	<b>2,486</b>	<b>4,647</b>	<b>19.0%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	111	112	136	76	435	128	150	278	33.8%
<b>Shareholders</b>	<b>474</b>	<b>1,977</b>	<b>2,866</b>	<b>1,104</b>	<b>6,421</b>	<b>2,032</b>	<b>2,337</b>	<b>4,369</b>	<b>18.2%</b>
<b>Income (loss) before income taxes</b>	<b>1,050</b>	<b>2,824</b>	<b>4,059</b>	<b>1,732</b>	<b>9,664</b>	<b>2,915</b>	<b>3,021</b>	<b>5,936</b>	<b>7.0%</b>
Adjustment for non-operating market movements	-95	110	76	662	753	177	202	379	83.8%
Adjustment for amortization of intangible assets from business combinations	30	22	26	31	110	27	26	53	18.4%
<b>Core income (loss) before income taxes</b>	<b>985</b>	<b>2,956</b>	<b>4,161</b>	<b>2,425</b>	<b>10,528</b>	<b>3,119</b>	<b>3,250</b>	<b>6,369</b>	<b>9.9%</b>
Income taxes related to core income	-459	-782	-1,100	-671	-3,013	-806	-580	-1,385	-25.9%
<b>Core net income (loss)</b>	<b>526</b>	<b>2,174</b>	<b>3,061</b>	<b>1,754</b>	<b>7,515</b>	<b>2,313</b>	<b>2,670</b>	<b>4,983</b>	<b>22.8%</b>
<i>thereof: Shareholders' core net income (loss)</i>	417	2,048	2,912	1,606	6,984	2,173	2,517	4,690	22.9%
<b>Core return on equity<sup>3</sup> (in %)</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>16.7</b>	<b>16.7</b>	<b>16.7</b>	<b>4.0%-p</b>
<b>Average shareholders equity used for RoE calculation</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>53,015</b>	<b>n.m.</b>	<b>n.m.</b>	<b>49,549</b>	<b>-6.5%</b>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2) Including hyperinflation result and tax reclassifications from the Life/Health segment.

3) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

## Earnings per share (EPS) by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
Number of shares issued - end of period	408,457,873	<b>408,457,873</b>	408,457,873	403,313,996	<b>403,313,996</b>	403,313,996	<b>403,313,996</b>	<b>403,313,996</b>	-1.3%
Number of shares outstanding - end of period	407,113,675	<b>404,103,481</b>	402,770,221	401,589,162	<b>401,589,162</b>	398,376,657	<b>396,604,383</b>	<b>396,604,383</b>	-1.9%
Weighted average number of shares outstanding - basic	408,068,074	<b>405,941,124</b>	402,901,266	402,325,247	<b>404,793,132</b>	399,985,391	<b>397,987,832</b>	<b>398,981,093</b>	-2.0%
Potentially dilutive shares	384,072	<b>1,431,836</b>	1,620,694	0	<b>1,467,572</b>	133,708	<b>435,863</b>	<b>199,987</b>	-69.6%
Weighted average number of shares outstanding - diluted	408,452,147	<b>407,372,961</b>	404,521,959	402,325,247	<b>406,260,704</b>	400,119,099	<b>398,423,694</b>	<b>399,181,080</b>	-2.2%
Net income attributable to shareholders - basic <sup>1</sup>	474	<b>1,858</b>	2,866	1,104	<b>6,302</b>	2,032	<b>2,195</b>	<b>4,227</b>	18.1%
Effect of dilution	-5	<b>-19</b>	-29	0	<b>-13</b>	-2	<b>-5</b>	<b>-3</b>	-75.7%
Net income attributable to shareholders - diluted	469	<b>1,839</b>	2,836	1,104	<b>6,289</b>	2,030	<b>2,190</b>	<b>4,224</b>	19.1%
<b>EPS basic (EUR)</b>	<b>1.16</b>	<b>4.58</b>	<b>7.11</b>	<b>2.74</b>	<b>15.57</b>	<b>5.08</b>	<b>5.52</b>	<b>10.59</b>	<b>20.5%</b>
<b>EPS diluted (EUR)</b>	<b>1.15</b>	<b>4.51</b>	<b>7.01</b>	<b>2.74</b>	<b>15.48</b>	<b>5.07</b>	<b>5.50</b>	<b>10.58</b>	<b>21.8%</b>
Shareholders' core net income - basic <sup>1</sup>	417	<b>1,929</b>	2,912	1,606	<b>6,865</b>	2,173	<b>2,375</b>	<b>4,548</b>	23.1%
Effect of dilution	-5	<b>-19</b>	-29	0	<b>-13</b>	-2	<b>-5</b>	<b>-3</b>	-75.7%
Shareholders' core net income - diluted	412	<b>1,910</b>	2,883	1,606	<b>6,852</b>	2,171	<b>2,371</b>	<b>4,545</b>	24.1%
<b>Core EPS basic (EUR)</b>	<b>1.02</b>	<b>4.75</b>	<b>7.23</b>	<b>3.99</b>	<b>16.96</b>	<b>5.43</b>	<b>5.97</b>	<b>11.40</b>	<b>25.6%</b>
<b>Core EPS diluted (EUR)</b>	<b>1.01</b>	<b>4.69</b>	<b>7.13</b>	<b>3.99</b>	<b>16.87</b>	<b>5.43</b>	<b>5.95</b>	<b>11.38</b>	<b>26.9%</b>

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

## Property-Casualty financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
<b>Total business volume<sup>1</sup></b>	<b>21,687</b>	<b>16,323</b>	<b>16,203</b>	<b>16,399</b>	<b>70,613</b>	<b>24,108</b>	<b>17,621</b>	<b>41,729</b>	<b>8.0%</b>
<b>Operating insurance service result</b>									
Insurance revenue	15,150	15,599	16,712	16,501	63,963	16,428	16,910	33,338	8.4%
Claims and benefits	-9,938	-10,370	-10,548	-11,153	-42,009	-10,252	-10,863	-21,114	4.7%
Acquisition and administrative expenses	-3,841	-3,852	-4,081	-4,161	-15,934	-4,088	-4,188	-8,276	8.7%
Reinsurance result	-428	-216	-830	-251	-1,725	-753	-542	-1,295	150.9%
Other insurance service result	-3	-6	1	12	4	2	1	3	n.m.
<b>Subtotal</b>	<b>939</b>	<b>1,156</b>	<b>1,255</b>	<b>948</b>	<b>4,298</b>	<b>1,336</b>	<b>1,320</b>	<b>2,656</b>	<b>14.2%</b>
<b>Operating investment result</b>									
Interest and similar income <sup>2</sup>	806	907	898	965	3,576	945	1,067	2,013	17.6%
Interest accretion	-104	-123	-100	-81	-407	-218	-183	-401	48.5%
Valuation result & other <sup>3</sup>	-138	-157	-125	-317	-737	-196	-176	-372	12.0%
thereof: Investment expenses	-103	-120	-116	-134	-474	-120	-112	-232	-7.2%
<b>Subtotal</b>	<b>565</b>	<b>627</b>	<b>673</b>	<b>567</b>	<b>2,432</b>	<b>532</b>	<b>708</b>	<b>1,240</b>	<b>13.0%</b>
Operating fee and commission result	20	14	6	-2	38	6	-30	-24	n.m.
Operating other result	2	-7	-6	70	59	-2	-15	-17	113.7%
<b>Operating profit</b>	<b>1,526</b>	<b>1,790</b>	<b>1,928</b>	<b>1,583</b>	<b>6,827</b>	<b>1,872</b>	<b>1,983</b>	<b>3,855</b>	<b>10.8%</b>
<b>Non-operating items</b>									
Realized gains/losses (net)	49	-30	15	37	71	-11	-9	-20	-70.4%
Expected credit loss and impairments (net)	-104	17	-34	-335	-455	5	-66	-61	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-167	-114	-13	-377	-671	-92	-62	-154	-45.6%
thereof: Non-operating market movements	-156	-81	19	-378	-596	-54	-57	-105	-37.3%
Restructuring and integration expenses	-201	-96	-70	-157	-525	-35	-53	-89	-45.0%
Amortization of intangible assets	-50	-48	-47	-54	-199	-48	-49	-98	2.3%
thereof: Amortization of intangible assets from business combinations	-24	-18	-21	-25	-87	-21	-20	-41	15.5%
Other <sup>4</sup>	-6	-157	-63	-10	-236	-59	-12	-71	-92.2%
<b>Subtotal</b>	<b>-479</b>	<b>-429</b>	<b>-212</b>	<b>-896</b>	<b>-2,016</b>	<b>-241</b>	<b>-251</b>	<b>-492</b>	<b>-41.4%</b>
<b>Income (loss) before income taxes</b>	<b>1,047</b>	<b>1,361</b>	<b>1,716</b>	<b>687</b>	<b>4,811</b>	<b>1,631</b>	<b>1,731</b>	<b>3,363</b>	<b>27.2%</b>
Income taxes	-220	-413	-471	-350	-1,454	-444	-415	-859	0.5%
<b>Net income (loss)</b>	<b>827</b>	<b>948</b>	<b>1,245</b>	<b>337</b>	<b>3,357</b>	<b>1,187</b>	<b>1,316</b>	<b>2,503</b>	<b>38.8%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	19	35	23	29	105	33	38	71	8.5%
<b>Shareholders</b>	<b>808</b>	<b>913</b>	<b>1,222</b>	<b>307</b>	<b>3,251</b>	<b>1,154</b>	<b>1,278</b>	<b>2,432</b>	<b>40.0%</b>
<b>Income (loss) before income taxes</b>	<b>1,047</b>	<b>1,361</b>	<b>1,716</b>	<b>687</b>	<b>4,811</b>	<b>1,631</b>	<b>1,731</b>	<b>3,363</b>	<b>27.2%</b>
Adjustment for non-operating market movements	156	81	-19	378	596	54	51	105	-37.3%
Adjustment for amortization of intangible assets from business combinations	24	18	21	25	87	21	20	41	15.5%
<b>Core income (loss) before income taxes</b>	<b>1,226</b>	<b>1,460</b>	<b>1,717</b>	<b>1,090</b>	<b>5,493</b>	<b>1,706</b>	<b>1,803</b>	<b>3,509</b>	<b>23.5%</b>
Income taxes related to core income	-278	-488	-456	-391	-1,613	-459	-422	-881	-13.5%
<b>Core net income (loss)</b>	<b>948</b>	<b>973</b>	<b>1,262</b>	<b>698</b>	<b>3,881</b>	<b>1,247</b>	<b>1,381</b>	<b>2,628</b>	<b>42.0%</b>
thereof: Shareholders' core net income (loss)	926	926	1,233	664	3,750	1,214	1,342	2,556	45.0%
<b>Loss ratio<sup>5</sup> (in %)</b>	<b>68.4</b>	<b>67.9</b>	<b>68.1</b>	<b>69.1</b>	<b>68.4</b>	<b>67.0</b>	<b>67.4</b>	<b>67.2</b>	<b>-0.4%-p</b>
Attritional loss ratio (in %)	68.6	69.2	70.4	70.9	69.8	68.3	68.8	68.5	-0.4%-p
thereof: discounting impact <sup>6</sup> (in %)	-0.9	-1.5	-2.1	-2.3	-1.7	-3.5	-2.7	-3.1	-1.2%-p
NatCat impact (in %)	4.8	3.0	2.0	1.6	2.8	0.7	0.9	0.8	-2.0%-p
Run-off ratio (in %)	-5.0	-4.3	-4.3	-3.4	-4.2	-2.0	-2.3	-2.1	2.0%-p
<b>Expense ratio (in %)</b>	<b>25.4</b>	<b>24.7</b>	<b>24.4</b>	<b>25.2</b>	<b>24.9</b>	<b>24.9</b>	<b>24.8</b>	<b>24.8</b>	<b>0.1%-p</b>
<b>Combined ratio (in %)</b>	<b>93.8</b>	<b>92.6</b>	<b>92.5</b>	<b>94.3</b>	<b>93.3</b>	<b>91.9</b>	<b>92.2</b>	<b>92.0</b>	<b>-0.4%-p</b>
<b>Core return on equity<sup>7</sup> (in %)</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>10.7</b>	<b>14.5</b>	<b>14.5</b>	<b>14.5</b>	<b>3.9%-p</b>
<b>Risk adjustment (net of reinsurance)<sup>8</sup></b>	<b>1,690</b>	<b>1,629</b>	<b>1,590</b>	<b>1,547</b>	<b>1,547</b>	<b>1,528</b>	<b>1,538</b>	<b>1,538</b>	<b>-5.6%</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) Net of interest expenses.

3) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other.

4) Including hyperinflation result.

5) Reinsurance ratio: 3.2% in 2Q 23 (2Q 22: 1.4%), 3.9% in 6M 23 (6M 22: 2.1%).

6) From 2023 onwards including discounting impact from risk adjustment. 1Q 23 adjusted accordingly (impact + 8bps).

7) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

8) Refers to liability of incurred claims (LIC), not directly related to the loss ratio.

Property-Casualty  
by region - 6M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 22 EUR mn	6M 23 EUR mn	Internal growth <sup>2</sup> 6M 23 %	6M 22 EUR mn	6M 23 EUR mn	6M 22 EUR mn	6M 23 EUR mn	6M 22 %	6M 23 %	6M 22 %	6M 23 %	6M 22 %	6M 23 %
Germany	7,102	7,501	5.7	5,455	5,702	740	838	91.3	88.8	66.1	63.9	25.1	24.9
Switzerland	1,447	1,507	-0.2	985	1,034	148	156	90.0	88.1	67.0	65.0	22.9	23.1
Central & Eastern Europe	2,119	2,276	7.5	1,850	2,016	266	279	88.0	89.6	62.0	61.5	26.0	28.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>10,668</b>	<b>11,284</b>	<b>5.3</b>	<b>8,290</b>	<b>8,753</b>	<b>1,153</b>	<b>1,274</b>	<b>90.4</b>	<b>88.9</b>	<b>65.3</b>	<b>63.5</b>	<b>25.1</b>	<b>25.4</b>
Italy	2,087	2,223	6.5	2,076	2,161	313	294	88.2	89.2	61.4	62.3	26.7	26.9
France	2,464	2,580	4.7	2,214	2,302	194	286	98.3	92.6	75.3	68.8	23.0	23.8
Benelux	809	846	4.6	667	690	92	117	97.5	88.6	70.1	62.0	27.4	26.7
Türkiye	499	718	151.1	357	498	41	87	109.1	109.5	88.6	89.6	20.5	19.8
Greece	51	137	44.4	45	124	6	9	88.1	94.9	53.9	60.1	34.1	34.8
Allianz Partners	4,326	5,182	20.0	2,621	3,162	144	168	95.3	95.3	64.5	66.6	30.8	28.6
Allianz Direct	519	529	2.0	508	492	13	16	99.4	97.6	84.5	82.3	14.9	15.3
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>10,753</b>	<b>12,216</b>	<b>18.1</b>	<b>8,488</b>	<b>9,429</b>	<b>804</b>	<b>977</b>	<b>95.3</b>	<b>93.6</b>	<b>69.2</b>	<b>67.8</b>	<b>26.1</b>	<b>25.9</b>
Asia Pacific	791	938	16.3	745	855	68	71	96.9	96.9	65.6	65.6	31.3	31.3
Australia	2,157	2,313	13.5	1,928	2,006	111	80	95.3	97.6	73.2	75.2	22.2	22.4
<b>Asia Pacific and Australia</b>	<b>2,947</b>	<b>3,251</b>	<b>14.3</b>	<b>2,673</b>	<b>2,861</b>	<b>179</b>	<b>152</b>	<b>95.8</b>	<b>97.4</b>	<b>71.1</b>	<b>72.3</b>	<b>24.7</b>	<b>25.0</b>
AGCS	5,933	6,594	8.3	4,777	5,270	351	479	95.5	93.7	74.1	72.9	21.4	20.8
<i>thereof: AGCS excluding fronting &amp; captives</i>	3,966	4,597	12.0	3,186	3,578	351	479	93.3	90.8	69.0	67.1	24.2	23.6
Reinsurance P/C	2,369	2,879	23.1	1,212	1,420	214	199	83.4	87.5	79.5	83.5	3.9	4.0
Allianz Trade	1,863	2,054	10.6	1,255	1,412	294	334	80.0	79.7	49.7	49.1	30.3	30.6
United Kingdom	2,424	2,482	6.6	2,315	2,311	142	129	96.0	96.6	70.7	75.4	25.2	21.2
Ireland	326	348	7.0	310	309	47	42	87.9	88.1	63.9	62.9	24.0	25.2
Spain	1,392	1,479	6.2	1,266	1,309	90	85	94.7	94.9	72.2	72.3	22.6	22.6
Portugal	291	323	10.9	238	258	22	30	92.1	89.5	70.2	67.6	21.8	21.9
Latin America	1,235	1,395	26.7	1,177	1,343	2	116	107.2	100.2	81.2	75.7	25.9	24.5
Africa	175	197	11.9	141	153	5	20	105.3	96.0	64.0	63.6	41.3	32.3
Middle East	149	174	55.4	118	124	12	17	97.7	94.8	77.5	76.8	20.1	18.0
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>16,156</b>	<b>17,925</b>	<b>12.2</b>	<b>12,809</b>	<b>13,909</b>	<b>1,179</b>	<b>1,452</b>	<b>93.8</b>	<b>92.7</b>	<b>71.7</b>	<b>71.8</b>	<b>22.1</b>	<b>20.9</b>
<b>Consolidation<sup>3</sup></b>	<b>-2,515</b>	<b>-2,946</b>	<b>n.m.</b>	<b>-1,510</b>	<b>-1,615</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>38,010</b>	<b>41,729</b>	<b>11.8</b>	<b>30,749</b>	<b>33,338</b>	<b>3,316</b>	<b>3,855</b>	<b>93.2</b>	<b>92.0</b>	<b>68.1</b>	<b>67.2</b>	<b>25.0</b>	<b>24.8</b>

1) Total business volume comprises gross premiums written and fee and commission income.

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

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

Property-Casualty  
by region - 2Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 22	2Q 23	Internal growth <sup>2</sup>	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,259	2,367	5.6	2,787	2,915	420	391	89.7	90.3	65.7	66.3	24.0	24.0
Switzerland	252	272	3.1	487	508	66	74	91.2	88.5	68.1	64.9	23.2	23.6
Central & Eastern Europe	966	1,048	7.9	949	1,038	130	144	88.2	89.5	62.6	62.5	25.7	27.0
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>3,477</b>	<b>3,686</b>	<b>6.0</b>	<b>4,224</b>	<b>4,461</b>	<b>615</b>	<b>609</b>	<b>89.5</b>	<b>89.9</b>	<b>65.2</b>	<b>65.2</b>	<b>24.3</b>	<b>24.7</b>
Italy	1,069	1,150	7.5	1,039	1,090	175	128	87.0	91.6	61.4	64.3	25.7	27.2
France	1,005	1,071	6.6	1,115	1,185	45	135	103.7	94.3	82.7	71.8	21.0	22.5
Benelux	292	307	5.2	341	360	53	72	98.1	88.2	70.0	61.3	28.1	26.9
Türkiye	247	217	48.4	186	194	25	87	106.9	101.7	87.3	83.3	19.6	18.4
Greece	27	72	67.3	23	62	3	5	87.8	94.4	55.4	59.8	32.4	34.6
Allianz Partners	1,872	2,315	26.4	1,396	1,705	87	85	94.4	94.9	63.4	67.9	31.0	27.0
Allianz Direct	248	250	0.8	255	248	2	14	100.7	95.9	86.9	80.8	13.8	15.1
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>4,760</b>	<b>5,381</b>	<b>16.7</b>	<b>4,355</b>	<b>4,844</b>	<b>390</b>	<b>526</b>	<b>96.2</b>	<b>93.8</b>	<b>70.7</b>	<b>68.7</b>	<b>25.4</b>	<b>25.1</b>
Asia Pacific	391	441	14.2	391	428	41	30	95.5	98.7	65.6	65.7	30.0	33.1
Australia	1,270	1,316	13.2	924	1,000	128	26	87.9	98.4	63.2	76.0	24.7	22.4
<b>Asia Pacific and Australia</b>	<b>1,660</b>	<b>1,756</b>	<b>13.4</b>	<b>1,315</b>	<b>1,427</b>	<b>169</b>	<b>56</b>	<b>90.2</b>	<b>98.5</b>	<b>63.9</b>	<b>72.9</b>	<b>26.3</b>	<b>25.6</b>
AGCS	2,810	2,852	3.1	2,434	2,617	169	277	95.4	92.0	75.5	70.6	20.0	21.4
<i>thereof: AGCS excluding fronting &amp; captives</i>	<i>1,940</i>	<i>2,083</i>	<i>8.8</i>	<i>1,717</i>	<i>1,777</i>	<i>169</i>	<i>277</i>	<i>93.5</i>	<i>88.3</i>	<i>69.6</i>	<i>64.8</i>	<i>24.0</i>	<i>23.4</i>
Reinsurance P/C	586	800	40.6	645	738	132	119	79.1	85.9	74.6	82.0	4.5	3.9
Allianz Trade	890	971	10.2	645	716	137	179	81.3	78.7	47.9	48.2	33.4	30.5
United Kingdom	1,230	1,297	8.1	1,154	1,184	86	65	95.0	96.8	69.9	73.9	25.1	23.0
Ireland	157	175	11.2	156	157	22	23	86.3	87.7	66.1	63.2	20.2	24.5
Spain	601	674	12.3	634	668	47	40	94.9	95.5	72.0	73.3	22.9	22.1
Portugal	96	108	11.6	118	129	11	14	92.2	90.2	70.6	68.3	21.6	21.9
Latin America	679	733	21.3	629	691	5	58	109.4	100.6	84.3	76.6	25.1	24.0
Africa	68	75	16.7	73	77	2	8	107.4	100.1	63.2	68.1	44.2	31.9
Middle East	73	88	56.0	60	63	6	8	98.9	94.0	78.2	77.4	20.7	16.6
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>7,190</b>	<b>7,773</b>	<b>11.3</b>	<b>6,548</b>	<b>7,040</b>	<b>617</b>	<b>791</b>	<b>93.5</b>	<b>92.0</b>	<b>71.8</b>	<b>70.8</b>	<b>21.8</b>	<b>21.2</b>
<b>Consolidation<sup>3</sup></b>	<b>-764</b>	<b>-976</b>	<b>n.m.</b>	<b>-842</b>	<b>-862</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>16,323</b>	<b>17,621</b>	<b>11.4</b>	<b>15,599</b>	<b>16,910</b>	<b>1,790</b>	<b>1,983</b>	<b>92.6</b>	<b>92.2</b>	<b>67.9</b>	<b>67.4</b>	<b>24.7</b>	<b>24.8</b>

1) Total business volume comprises gross premiums written and fee and commission income.

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

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



## Property-Casualty

### details by customer segment - 6M

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	6M 22	6M 23	6M 22	6M 23	6M 22	6M 23	6M 22	6M 23
<b>Total business volume<sup>1</sup></b>	<b>38,010</b>	<b>41,729</b>	<b>22,415</b>	<b>24,185</b>	<b>13,038</b>	<b>17,479</b>	<b>2,558</b>	<b>66</b>
<b>Insurance revenue</b>	<b>30,749</b>	<b>33,338</b>	<b>19,381</b>	<b>20,587</b>	<b>10,966</b>	<b>12,602</b>	<b>402</b>	<b>149</b>
<b>in %</b>								
<b>Combined ratio</b>	<b>93.2</b>	<b>92.0</b>	<b>94.8</b>	<b>94.1</b>	<b>89.9</b>	<b>88.5</b>		
Loss ratio	68.1	67.2	68.1	67.6	67.2	66.5		
Expense ratio	25.0	24.8	26.7	26.5	22.7	22.0		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Property-Casualty

### details by customer segment - 2Q

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23	2Q 22	2Q 23
<b>Total business volume<sup>1</sup></b>	<b>16,323</b>	<b>17,621</b>	<b>10,008</b>	<b>10,631</b>	<b>4,256</b>	<b>6,925</b>	<b>2,059</b>	<b>65</b>
<b>Insurance revenue</b>	<b>15,599</b>	<b>16,910</b>	<b>9,840</b>	<b>10,473</b>	<b>5,522</b>	<b>6,312</b>	<b>238</b>	<b>126</b>
<b>in %</b>								
<b>Combined ratio</b>	<b>92.6</b>	<b>92.2</b>	<b>95.0</b>	<b>95.4</b>	<b>87.4</b>	<b>86.3</b>		
Loss ratio	67.9	67.4	68.6	69.2	65.0	64.1		
Expense ratio	24.7	24.8	26.5	26.2	22.4	22.2		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Life/Health financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
<b>Total business volume<sup>1</sup></b>	<b>20,649</b>	<b>19,260</b>	<b>16,877</b>	<b>18,472</b>	<b>75,258</b>	<b>20,114</b>	<b>20,296</b>	<b>40,410</b>	<b>5.4%</b>
Release CSM	1,191	1,164	1,302	1,362	5,020	1,215	1,245	2,460	7.0%
Release risk adjustment	135	140	149	142	566	129	128	257	-8.5%
Variances from claims and expenses <sup>2</sup>	-78	-75	-136	-335	-625	-62	-96	-158	27.7%
Losses on onerous contracts	-58	-3	-38	11	-88	18	-13	5	287.9%
Non-attributable expenses	-232	-242	-260	-333	-1,066	-250	-274	-524	13.1%
Operating investment result	-269	-68	282	191	137	190	162	351	n.m.
Other operating result	116	65	76	17	275	81	49	129	-25.2%
<b>Operating profit</b>	<b>806</b>	<b>981</b>	<b>1,375</b>	<b>1,056</b>	<b>4,218</b>	<b>1,320</b>	<b>1,202</b>	<b>2,521</b>	<b>22.5%</b>
<b>Non-operating items</b>									
Realized gains/losses (net)	116	20	6	103	245	-2	-11	-13	n.m.
Expected credit loss and impairments (net)	-37	-11	29	-67	-87	-161	0	-162	-98.4%
Result from assets and liabilities measured at fair value incl. derivatives	-19	-68	-25	71	-40	66	-27	40	-60.5%
<i>thereof: Non-operating market movements</i>	-7	-65	-1	12	-62	30	-14	15	-78.0%
Restructuring and integration expenses	-14	-18	-18	-37	-87	-8	-12	-20	-31.0%
Amortization of intangible assets	-17	-20	-18	-19	-74	-17	-17	-35	-14.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	-2	-2	-3	-4	-12	-3	-3	-6	16.6%
Other (including tax reclassifications) <sup>3</sup>	141	120	87	-32	315	-82	-71	-153	n.m.
<b>Subtotal</b>	<b>170</b>	<b>23</b>	<b>60</b>	<b>20</b>	<b>273</b>	<b>-204</b>	<b>-139</b>	<b>-343</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>976</b>	<b>1,004</b>	<b>1,435</b>	<b>1,076</b>	<b>4,491</b>	<b>1,115</b>	<b>1,063</b>	<b>2,178</b>	<b>5.9%</b>
Income taxes	-328	-334	-353	-159	-1,174	-275	-165	-440	-50.5%
<b>Net income (loss)</b>	<b>648</b>	<b>670</b>	<b>1,082</b>	<b>917</b>	<b>3,317</b>	<b>840</b>	<b>898</b>	<b>1,738</b>	<b>34.0%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	38	33	39	47	157	55	43	98	29.0%
<b>Shareholders</b>	<b>610</b>	<b>637</b>	<b>1,043</b>	<b>870</b>	<b>3,160</b>	<b>785</b>	<b>855</b>	<b>1,640</b>	<b>34.2%</b>
<b>Income (loss) before income taxes</b>	<b>976</b>	<b>1,004</b>	<b>1,435</b>	<b>1,076</b>	<b>4,491</b>	<b>1,115</b>	<b>1,063</b>	<b>2,178</b>	<b>5.9%</b>
Adjustment for non-operating market movements	7	65	1	-12	62	-30	14	-15	-78.0%
Adjustment for amortization of intangible assets from business combinations	2	2	3	4	12	3	3	6	16.6%
<b>Core income (loss) before income taxes</b>	<b>986</b>	<b>1,071</b>	<b>1,439</b>	<b>1,069</b>	<b>4,565</b>	<b>1,089</b>	<b>1,080</b>	<b>2,169</b>	<b>0.8%</b>
Income taxes related to core income	-330	-344	-356	-159	-1,189	-267	-172	-439	-50.0%
<b>Core net income (loss)</b>	<b>655</b>	<b>727</b>	<b>1,083</b>	<b>910</b>	<b>3,376</b>	<b>822</b>	<b>908</b>	<b>1,730</b>	<b>24.9%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>620</i>	<i>697</i>	<i>1,039</i>	<i>849</i>	<i>3,205</i>	<i>766</i>	<i>873</i>	<i>1,638</i>	<i>25.2%</i>
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>13.7</b>	<b>13.7</b>	<b>13.7</b>	<b>13.7</b>	<b>13.7</b>	<b>14.7</b>	<b>14.7</b>	<b>14.7</b>	<b>1.1%-p</b>
Operating asset base (in EUR bn)	795.7	734.1	714.5	700.5	700.5	714.9	717.9	717.9	-2.2%
Net flows (in EUR bn)	2.3	2.8	-0.8	-2.9	1.3	-0.4	0.6	0.2	-78.1%
<b>Risk adjustment (gross of reinsurance)</b>	<b>5,686</b>	<b>5,568</b>	<b>5,457</b>	<b>5,194</b>	<b>5,194</b>	<b>5,170</b>	<b>5,227</b>	<b>5,227</b>	<b>-6.1%</b>

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

## Life/Health new business

by region - 6M

	Present value of new business premiums		New business margin		Value of new business	
	6M 22 EUR mn	6M 23 EUR mn	6M 22 %	6M 23 %	6M 22 EUR mn	6M 23 EUR mn
Germany Life	9,528	7,178	5.5	5.8	521	415
Germany Health	1,893	1,424	6.8	5.6	129	80
Switzerland	621	462	2.8	5.4	17	25
Central & Eastern Europe	799	727	9.0	9.6	72	69
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>12,840</b>	<b>9,790</b>	<b>5.8</b>	<b>6.0</b>	<b>740</b>	<b>589</b>
Italy	7,395	5,925	3.0	3.6	222	215
France	4,488	4,552	2.0	4.5	88	205
Benelux	938	780	4.1	3.9	38	30
Türkiye	359	542	7.5	6.7	27	36
Greece	n.a.	32	n.a.	4.8	n.a.	2
<b>Western &amp; Southern Europe</b>	<b>13,181</b>	<b>11,831</b>	<b>2.8</b>	<b>4.1</b>	<b>375</b>	<b>488</b>
<b>Asia Pacific</b>	<b>3,135</b>	<b>2,993</b>	<b>8.0</b>	<b>8.1</b>	<b>250</b>	<b>242</b>
<b>USA</b>	<b>7,674</b>	<b>9,382</b>	<b>7.8</b>	<b>6.2</b>	<b>601</b>	<b>578</b>
Reinsurance L/H	427	1,641	3.6	6.2	15	103
Spain	236	156	6.7	7.0	16	11
Portugal	80	55	28.5	33.4	23	18
Latin America	370	444	11.7	15.3	43	68
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>1,198</b>	<b>2,391</b>	<b>8.3</b>	<b>8.8</b>	<b>100</b>	<b>210</b>
Consolidation and Other	-427	-203	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>37,600</b>	<b>36,185</b>	<b>5.5</b>	<b>5.8</b>	<b>2,066</b>	<b>2,107</b>

## VNB / CSM@inception reconciliation

EUR mn	6M 22	6M 23
<b>Value of new business</b>	<b>2,066</b>	<b>2,107</b>
Non-attributable expenses	341	362
Scope / Other	176	-19
<b>CSM@inception</b>	<b>2,583</b>	<b>2,450</b>

## Life/Health new business

### by region - 2Q

	Present value of new business premiums		New business margin		Value of new business	
	2Q 22 EUR mn	2Q 23 EUR mn	2Q 22 %	2Q 23 %	2Q 22 EUR mn	2Q 23 EUR mn
Germany Life	4,253	3,477	6.2	5.9	262	207
Germany Health	688	591	6.9	5.5	47	32
Switzerland	211	166	3.2	5.7	7	9
Central & Eastern Europe	405	379	8.7	9.1	35	35
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>5,557</b>	<b>4,612</b>	<b>6.3</b>	<b>6.1</b>	<b>351</b>	<b>283</b>
Italy	3,276	3,077	3.2	3.3	106	103
France	871	912	3.7	5.6	32	51
Benelux	426	332	4.0	3.7	17	12
Türkiye	197	259	7.6	7.2	15	19
Greece	n.a.	19	n.a.	3.3	n.a.	1
<b>Western &amp; Southern Europe</b>	<b>4,770</b>	<b>4,600</b>	<b>3.6</b>	<b>4.0</b>	<b>170</b>	<b>185</b>
<b>Asia Pacific</b>	<b>1,486</b>	<b>1,446</b>	<b>8.2</b>	<b>9.0</b>	<b>122</b>	<b>130</b>
<b>USA</b>	<b>4,313</b>	<b>5,348</b>	<b>8.0</b>	<b>6.4</b>	<b>345</b>	<b>340</b>
Reinsurance L/H	238	1,248	2.8	8.1	7	101
Spain	114	67	6.8	7.4	8	5
Portugal	45	28	25.4	33.3	11	9
Latin America	180	228	9.2	16.0	16	37
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>576</b>	<b>1,619</b>	<b>7.3</b>	<b>9.7</b>	<b>42</b>	<b>157</b>
Consolidation and Other	-238	36	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>16,464</b>	<b>17,663</b>	<b>6.3</b>	<b>6.2</b>	<b>1,030</b>	<b>1,096</b>

### VNB / CSM@inception reconciliation

EUR mn	2Q 22	2Q 23
<b>Value of new business</b>	<b>1,030</b>	<b>1,096</b>
Non-attributable expenses	136	150
Scope / Other	191	-37
<b>CSM@inception</b>	<b>1,358</b>	<b>1,209</b>

**Life/Health**  
by region - 6M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin	
	6M 22	6M 23	Internal growth <sup>2</sup>	6M 22	6M 23	6M 22	6M 23	31.12.2022	30.06.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	12,036	12,170	1.1	3,053	2,640	540	521	16,370	17,440
Germany Health	1,989	2,057	3.4	1,881	1,960	104	94	5,768	5,786
Switzerland	1,150	1,183	-1.5	259	240	52	57	1,668	1,781
Central & Eastern Europe	1,138	1,075	-3.6	529	517	200	231	1,665	1,804
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>16,313</b>	<b>16,485</b>	<b>0.9</b>	<b>5,722</b>	<b>5,356</b>	<b>895</b>	<b>903</b>	<b>25,471</b>	<b>26,811</b>
Italy	6,440	5,373	-16.6	532	572	250	254	2,894	3,041
France	3,605	3,586	-0.5	1,898	2,014	296	327	4,872	4,710
Benelux	962	930	3.4	193	185	67	69	887	841
Türkiye	354	382	88.3	44	44	58	52	64	63
Greece	40	85	25.4	27	66	0	1	6	11
<b>Western &amp; Southern Europe</b>	<b>11,402</b>	<b>10,356</b>	<b>-6.5</b>	<b>2,695</b>	<b>2,882</b>	<b>671</b>	<b>703</b>	<b>8,723</b>	<b>8,666</b>
<b>Asia Pacific</b>	<b>3,585</b>	<b>3,020</b>	<b>-12.5</b>	<b>975</b>	<b>1,066</b>	<b>245</b>	<b>299</b>	<b>4,159</b>	<b>4,353</b>
<b>USA</b>	<b>7,481</b>	<b>9,426</b>	<b>24.9</b>	<b>1,262</b>	<b>1,235</b>	<b>-81</b>	<b>534</b>	<b>12,086</b>	<b>11,815</b>
Reinsurance L/H	419	432	6.0	364	356	-13	6	692	765
Spain	214	181	-15.4	153	159	37	29	540	503
Portugal	78	47	-39.3	45	42	4	10	1	1
Latin America	302	371	10.3	87	53	26	37	727	117
Africa	70	72	6.9	24	48	-1	2	0	0
Middle East	179	122	17.6	94	82	27	23	0	0
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>1,260</b>	<b>1,225</b>	<b>2.3</b>	<b>766</b>	<b>739</b>	<b>80</b>	<b>106</b>	<b>1,960</b>	<b>1,386</b>
<b>Consolidation and Other<sup>3</sup></b>	<b>-132</b>	<b>-102</b>	<b>n.m.</b>	<b>-67</b>	<b>-96</b>	<b>-23</b>	<b>-24</b>	<b>-173</b>	<b>-176</b>
<b>Total</b>	<b>39,909</b>	<b>40,410</b>	<b>2.2</b>	<b>11,354</b>	<b>11,183</b>	<b>1,787</b>	<b>2,521</b>	<b>52,227</b>	<b>52,854</b>

1) Total business volume comprises statutory gross premiums.

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

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

**Life/Health**  
by region - 2Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin	
	2Q 22	2Q 23	Internal growth <sup>2</sup>	2Q 22	2Q 23	2Q 22	2Q 23	31.12.2022	30.06.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,402	5,749	6.4	1,710	976	259	270	16,370	17,440
Germany Health	996	1,033	3.7	887	898	52	50	5,768	5,786
Switzerland	249	228	-12.9	128	113	23	29	1,668	1,781
Central & Eastern Europe	556	538	-1.6	259	258	124	126	1,665	1,804
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>7,204</b>	<b>7,548</b>	<b>4.8</b>	<b>2,984</b>	<b>2,245</b>	<b>458</b>	<b>475</b>	<b>25,471</b>	<b>26,811</b>
Italy	2,998	2,758	-8.0	255	285	107	112	2,894	3,041
France	1,823	1,931	5.9	940	995	135	144	4,872	4,710
Benelux	520	477	4.4	97	100	44	44	887	841
Türkiye	188	123	11.0	21	16	31	28	64	63
Greece	21	44	44.2	13	34	-1	-1	6	11
<b>Western &amp; Southern Europe</b>	<b>5,550</b>	<b>5,333</b>	<b>-1.5</b>	<b>1,326</b>	<b>1,429</b>	<b>317</b>	<b>327</b>	<b>8,723</b>	<b>8,666</b>
<b>Asia Pacific</b>	<b>1,751</b>	<b>1,449</b>	<b>-12.4</b>	<b>504</b>	<b>534</b>	<b>110</b>	<b>145</b>	<b>4,159</b>	<b>4,353</b>
<b>USA</b>	<b>4,167</b>	<b>5,374</b>	<b>31.9</b>	<b>664</b>	<b>617</b>	<b>87</b>	<b>219</b>	<b>12,086</b>	<b>11,815</b>
Reinsurance L/H	224	231	8.1	241	204	-23	-4	692	765
Spain	97	89	-8.3	79	84	16	14	540	503
Portugal	44	24	-46.0	22	21	3	5	1	1
Latin America	148	183	12.1	43	28	15	20	727	117
Africa	33	54	69.9	12	24	0	1	0	0
Middle East	89	60	14.8	48	37	12	12	0	0
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>636</b>	<b>641</b>	<b>6.9</b>	<b>446</b>	<b>398</b>	<b>23</b>	<b>47</b>	<b>1,960</b>	<b>1,386</b>
<b>Consolidation and Other<sup>3</sup></b>	<b>-47</b>	<b>-48</b>	<b>n.m.</b>	<b>-34</b>	<b>-40</b>	<b>-13</b>	<b>-12</b>	<b>-173</b>	<b>-176</b>
<b>Total</b>	<b>19,260</b>	<b>20,296</b>	<b>7.4</b>	<b>5,890</b>	<b>5,183</b>	<b>981</b>	<b>1,202</b>	<b>52,227</b>	<b>52,854</b>

1) Total business volume comprises statutory gross premiums.

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

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

## Life/Health details

### by line of business - 6M

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	6M 23	6M 23	6M 23	6M 23	6M 23
Release CSM	2,460	729	294	729	709
Release risk adjustment	257	49	31	118	59
Variances from claims and expenses <sup>1</sup>	-158	-8	-3	-100	-47
Losses on onerous contracts	5	12	1	-9	2
Non-attributable expenses	-524	-124	-48	-149	-204
Operating investment result	351	23	35	38	255
Other operating result	129	43	84	3	-1
<b>Operating profit</b>	<b>2,521</b>	<b>724</b>	<b>394</b>	<b>631</b>	<b>773</b>
<b>Total business volume<sup>2</sup></b>	<b>40,410</b>	<b>17,456</b>	<b>8,677</b>	<b>7,122</b>	<b>7,155</b>
<b>Insurance revenue</b>	<b>11,183</b>	<b>1,443</b>	<b>765</b>	<b>6,080</b>	<b>2,895</b>
<b>Contractual service margin (gross)</b>	<b>52,854</b>	<b>16,253</b>	<b>5,507</b>	<b>15,309</b>	<b>15,786</b>
<b>PVFCF<sup>3</sup></b>	<b>594,011</b>	<b>196,496</b>	<b>69,935</b>	<b>43,288</b>	<b>284,292</b>
<b>Present value of new business premiums</b>	<b>36,185</b>	<b>15,178</b>	<b>8,975</b>	<b>9,345</b>	<b>2,686</b>
<b>New business margin (in %)</b>	<b>5.8</b>	<b>5.9</b>	<b>4.3</b>	<b>7.2</b>	<b>5.7</b>
<b>Value of new business</b>	<b>2,107</b>	<b>892</b>	<b>386</b>	<b>677</b>	<b>152</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).



## Life/Health details

### by line of business - 2Q

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	2Q 23	2Q 23	2Q 23	2Q 23	2Q 23
Release CSM	1,245	345	154	387	358
Release risk adjustment	128	24	15	59	30
Variances from claims and expenses <sup>1</sup>	-96	0	-8	-85	-3
Losses on onerous contracts	-13	1	-1	-13	0
Non-attributable expenses	-274	-56	-25	-71	-122
Operating investment result	162	16	17	44	85
Other operating result	49	25	35	-3	-8
<b>Operating profit</b>	<b>1,202</b>	<b>357</b>	<b>186</b>	<b>318</b>	<b>341</b>
<b>Total business volume<sup>2</sup></b>	<b>20,296</b>	<b>9,397</b>	<b>4,352</b>	<b>3,375</b>	<b>3,172</b>
<b>Insurance revenue</b>	<b>5,183</b>	<b>615</b>	<b>414</b>	<b>3,003</b>	<b>1,152</b>
<b>Contractual service margin (gross)</b>	<b>52,854</b>	<b>16,253</b>	<b>5,507</b>	<b>15,309</b>	<b>15,786</b>
<b>PVFCF<sup>3</sup></b>	<b>594,011</b>	<b>196,496</b>	<b>69,935</b>	<b>43,288</b>	<b>284,292</b>
<b>Present value of new business premiums</b>	<b>17,663</b>	<b>8,381</b>	<b>4,321</b>	<b>3,641</b>	<b>1,319</b>
<b>New business margin (in %)</b>	<b>6.2</b>	<b>6.1</b>	<b>4.3</b>	<b>8.8</b>	<b>6.0</b>
<b>Value of new business</b>	<b>1,096</b>	<b>509</b>	<b>185</b>	<b>322</b>	<b>79</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).

## Asset Management financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
<b>Net operating revenues</b>									
Net fee and commission income	2,076	2,017	2,026	2,092	8,211	1,875	1,857	3,732	-7.9%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,997	1,966	1,970	1,804	7,737	1,776	1,754	3,531	-10.8%
<i>thereof: Performance fees</i>	80	51	55	288	474	99	103	202	103.0%
Other operating revenues	-9	-1	27	6	23	25	20	46	n.m.
<b>Subtotal</b>	<b>2,067</b>	<b>2,016</b>	<b>2,053</b>	<b>2,098</b>	<b>8,234</b>	<b>1,900</b>	<b>1,877</b>	<b>3,778</b>	<b>-6.9%</b>
<b>Operating expenses</b>	<b>-1,235</b>	<b>-1,243</b>	<b>-1,266</b>	<b>-1,292</b>	<b>-5,036</b>	<b>-1,178</b>	<b>-1,174</b>	<b>-2,352</b>	<b>-5.6%</b>
<b>Operating profit<sup>1</sup></b>	<b>832</b>	<b>773</b>	<b>787</b>	<b>805</b>	<b>3,198</b>	<b>723</b>	<b>703</b>	<b>1,426</b>	<b>-9.0%</b>
<i>thereof: PIMCO</i>	631	581	615	637	2,464	561	547	1,108	-5.8%
<i>thereof: AllianzGI</i>	210	198	178	169	755	165	156	320	-21.4%
<b>Non-operating items</b>									
Realized gains/losses (net)	-3	0	456	-3	450	-1	1	0	n.m.
Expected credit loss and impairments (net)	0	-1	-1	-3	-5	0	-1	-1	-30.8%
Result from assets and liabilities measured at fair value incl. derivatives	-1	-3	4	-2	-2	4	3	7	n.m.
<i>thereof: Non-operating market movements</i>	-1	-3	4	-2	-2	4	3	7	n.m.
Restructuring and integration expenses	-7	-142	-24	-16	-189	-3	2	-1	n.m.
Amortization of intangible assets	-4	-4	-4	-5	-17	-5	-3	-7	-31.5%
<i>thereof: Amortization of intangible assets from business combinations</i>	-1	-1	-1	-1	-4	0	0	-1	-56.4%
Other <sup>2</sup>	-1,851	0	1	-5	-1,856	-2	-8	-10	n.m.
<b>Subtotal</b>	<b>-1,866</b>	<b>-150</b>	<b>432</b>	<b>-35</b>	<b>-1,619</b>	<b>-6</b>	<b>-5</b>	<b>-12</b>	<b>-96.5%</b>
<b>Income (loss) before income taxes</b>	<b>-1,034</b>	<b>623</b>	<b>1,219</b>	<b>770</b>	<b>1,578</b>	<b>716</b>	<b>698</b>	<b>1,414</b>	<b>12.1%</b>
Income taxes	54	-151	-346	-200	-644	-182	-179	-361	18.1%
<b>Net income (loss)</b>	<b>-980</b>	<b>471</b>	<b>873</b>	<b>571</b>	<b>935</b>	<b>535</b>	<b>519</b>	<b>1,054</b>	<b>10.2%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	46	42	45	47	180	44	44	88	4.3%
<b>Shareholders</b>	<b>-1,026</b>	<b>429</b>	<b>828</b>	<b>524</b>	<b>755</b>	<b>491</b>	<b>475</b>	<b>966</b>	<b>10.8%</b>
<b>Income (loss) before income taxes</b>	<b>-1,034</b>	<b>623</b>	<b>1,219</b>	<b>770</b>	<b>1,578</b>	<b>716</b>	<b>698</b>	<b>1,414</b>	<b>12.1%</b>
Adjustment for non-operating market movements	1	3	-4	2	2	-4	-3	-7	n.m.
Adjustment for amortization of intangible assets from business combinations	1	1	1	1	4	0	0	1	-56.4%
<b>Core income (loss) before income taxes</b>	<b>-1,031</b>	<b>626</b>	<b>1,216</b>	<b>774</b>	<b>1,585</b>	<b>713</b>	<b>696</b>	<b>1,408</b>	<b>11.1%</b>
Income taxes related to core income (loss)	53	-152	-346	-201	-646	-181	-178	-359	17.5%
<b>Core net income (loss)</b>	<b>-978</b>	<b>475</b>	<b>870</b>	<b>573</b>	<b>939</b>	<b>532</b>	<b>518</b>	<b>1,050</b>	<b>9.0%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,024</i>	<i>432</i>	<i>825</i>	<i>526</i>	<i>759</i>	<i>488</i>	<i>473</i>	<i>961</i>	<i>9.5%</i>
<b>Cost-income ratio (in %)</b>	<b>59.7</b>	<b>61.7</b>	<b>61.6</b>	<b>61.6</b>	<b>61.2</b>	<b>62.0</b>	<b>62.5</b>	<b>62.3</b>	<b>0.9%-p</b>
<i>thereof: PIMCO</i>	57.7	60.5	59.4	59.8	59.4	59.9	61.0	60.5	0.6%-p
<i>thereof: AllianzGI</i>	63.7	63.8	66.6	66.9	65.2	67.0	66.6	66.8	2.9%-p
<b>3rd party AuM margin<sup>3</sup> (in bps)</b>	<b>38.2</b>	<b>39.2</b>	<b>40.2</b>	<b>39.4</b>	<b>39.2</b>	<b>38.8</b>	<b>38.6</b>	<b>38.7</b>	<b>-1.7%</b>
<i>thereof: PIMCO</i>	36.1	37.4	38.8	38.4	37.6	37.6	37.8	37.7	1.1%
<i>thereof: AllianzGI</i>	45.2	45.7	45.8	43.6	45.1	43.5	41.4	42.4	-9.5%
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>10.6</b>	<b>20.4</b>	<b>20.4</b>	<b>20.4</b>	<b>9.8%-p</b>
									<b>Δ 30.06.2023 / 31.12.2022</b>
<b>EUR bn</b>	<b>1Q 22</b>	<b>2Q 22</b>	<b>3Q 22</b>	<b>4Q 22</b>	<b>2022</b>	<b>1Q 23</b>	<b>2Q 23</b>	<b>6M 23</b>	
<b>Assets under management</b>	<b>2,478</b>	<b>2,319</b>	<b>2,246</b>	<b>2,141</b>	<b>2,141</b>	<b>2,174</b>	<b>2,163</b>	<b>2,163</b>	<b>1.0%</b>
Allianz Group assets under management	600	550	520	506	506	506	500	500	-1.2%
<i>thereof: Third-party assets under management</i>	1,878	1,769	1,726	1,635	1,635	1,668	1,662	1,662	1.7%
<i>thereof: PIMCO</i>	1,447	1,386	1,382	1,295	1,295	1,318	1,308	1,308	1.0%
<i>thereof: AllianzGI</i>	430	383	344	340	340	350	355	355	4.3%
<b>Third-party net flows</b>	<b>-9</b>	<b>-34</b>	<b>-20</b>	<b>-19</b>	<b>-81</b>	<b>15</b>	<b>3</b>	<b>18</b>	<b>n.m.</b>
<i>thereof: PIMCO</i>	-14	-29	-15	-18	-75	14	4	18	n.m.
<i>thereof: AllianzGI</i>	5	-5	-5	-1	-6	1	-1	0	-99.5%

1) Includes operating result from PIMCO, AllianzGI and other entities.

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

3) Excluding performance fees and other income.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

## Corporate and Other financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	Δ 2Q 23 / 2Q 22
Operating net investment income, excluding interest expenses from external debt	32	169	149	86	436	44	157	201	-7.0%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	-100.0%
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>	<b>32</b>	<b>169</b>	<b>149</b>	<b>86</b>	<b>436</b>	<b>44</b>	<b>157</b>	<b>201</b>	<b>-7.0%</b>
Operating administrative expenses	-306	-299	-287	-390	-1,282	-302	-302	-604	0.8%
Operating fee and commission result	73	66	80	89	307	82	34	116	-48.6%
Operating other result	0	0	0	0	0	0	0	0	n.m.
<b>Operating profit</b>	<b>-201</b>	<b>-65</b>	<b>-59</b>	<b>-216</b>	<b>-540</b>	<b>-176</b>	<b>-111</b>	<b>-287</b>	<b>71.7%</b>
<b>Non-operating items</b>									
Realized gains/losses (net)	179	-19	-10	12	161	-12	-14	-25	-27.6%
Expected credit loss and impairments (net)	-15	-29	28	1	-15	-23	-18	-41	-39.1%
Result from assets and liabilities measured at fair value incl. derivatives	235	42	-126	-407	-257	-177	-164	-340	n.m.
<i>thereof: Non-operating market movements</i>	262	36	-110	-278	-90	-160	-135	-295	n.m.
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-291	12.9%
Restructuring and integration expenses	-41	-6	-14	-16	-77	-3	-9	-11	49.4%
Amortization of intangible assets	-5	-3	-3	-3	-15	-5	-5	-10	50.6%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-1	-1	-1	-7	-3	-3	-6	131.4%
Other	0	-1	-4	-26	-30	-7	-5	-12	n.m.
<b>Subtotal</b>	<b>220</b>	<b>-148</b>	<b>-281</b>	<b>-585</b>	<b>-794</b>	<b>-368</b>	<b>-363</b>	<b>-731</b>	<b>145.0%</b>
<b>Income (loss) before income taxes</b>	<b>19</b>	<b>-213</b>	<b>-340</b>	<b>-801</b>	<b>-1,334</b>	<b>-544</b>	<b>-474</b>	<b>-1,018</b>	<b>122.8%</b>
Income taxes	40	177	120	156	492	145	226	371	27.9%
<b>Net income (loss)</b>	<b>59</b>	<b>-36</b>	<b>-220</b>	<b>-645</b>	<b>-842</b>	<b>-398</b>	<b>-249</b>	<b>-647</b>	<b>n.m.</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	9	3	29	-47	-7	-4	25	21	n.m.
<b>Shareholders</b>	<b>51</b>	<b>-39</b>	<b>-249</b>	<b>-598</b>	<b>-835</b>	<b>-394</b>	<b>-274</b>	<b>-668</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>19</b>	<b>-213</b>	<b>-340</b>	<b>-801</b>	<b>-1,334</b>	<b>-544</b>	<b>-474</b>	<b>-1,018</b>	<b>122.8%</b>
Adjustment for non-operating market movements	-262	-36	110	278	90	160	135	295	n.m.
Adjustment for amortization of intangible assets from business combinations	3	1	1	1	7	3	3	6	131.4%
<b>Core income (loss) before income taxes</b>	<b>-239</b>	<b>-247</b>	<b>-229</b>	<b>-522</b>	<b>-1,237</b>	<b>-381</b>	<b>-336</b>	<b>-717</b>	<b>36.0%</b>
Income taxes related to core income (loss)	107	214	64	79	464	101	193	294	-9.6%
<b>Core net income (loss)</b>	<b>-133</b>	<b>-33</b>	<b>-164</b>	<b>-443</b>	<b>-773</b>	<b>-280</b>	<b>-143</b>	<b>-423</b>	<b>n.m.</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>-139</b>	<b>-40</b>	<b>-196</b>	<b>-449</b>	<b>-824</b>	<b>-288</b>	<b>-178</b>	<b>-466</b>	<b>n.m.</b>

## Consolidation financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	6M 23	△ 2Q 23 / 2Q 22
<b>Total business volume<sup>1</sup></b>	<b>-150</b>	<b>-191</b>	<b>-202</b>	<b>-238</b>	<b>-781</b>	<b>-157</b>	<b>-172</b>	<b>-329</b>	<b>-9.9%</b>
<b>Insurance revenue</b>	<b>-15</b>	<b>-33</b>	<b>0</b>	<b>-44</b>	<b>-91</b>	<b>-18</b>	<b>-22</b>	<b>-40</b>	<b>-34.0%</b>
<b>Operating profit</b>	<b>42</b>	<b>53</b>	<b>30</b>	<b>-12</b>	<b>112</b>	<b>-7</b>	<b>6</b>	<b>-2</b>	<b>-89.2%</b>
<b>Non-operating items</b>									
Realized gains/losses (net)	0	1	2	0	3	0	2	2	45.5%
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	0	-5	-3	8	1	3	-4	-1	-3.9%
<i>thereof: Non-operating market movements</i>	<b>-3</b>	<b>4</b>	<b>11</b>	<b>-15</b>	<b>-4</b>	<b>3</b>	<b>-4</b>	<b>-1</b>	<i>n.m.</i>
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	3	3	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<i>n.m.</i>
Other	0	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>11</b>	<b>7</b>	<b>3</b>	<b>-3</b>	<b>1</b>	<b>-20.8%</b>
<b>Income (loss) before income taxes</b>	<b>41</b>	<b>49</b>	<b>29</b>	<b>-1</b>	<b>119</b>	<b>-4</b>	<b>3</b>	<b>-1</b>	<b>-93.9%</b>
Income taxes	-10	-13	-7	1	-29	0	-1	-1	-92.6%
<b>Net income (loss)</b>	<b>31</b>	<b>36</b>	<b>21</b>	<b>0</b>	<b>89</b>	<b>-4</b>	<b>2</b>	<b>-2</b>	<b>-94.4%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	0	-1	0	0	-1	0	0	0	-99.5%
<b>Shareholders</b>	<b>31</b>	<b>37</b>	<b>22</b>	<b>0</b>	<b>90</b>	<b>-4</b>	<b>2</b>	<b>-2</b>	<b>-94.5%</b>
<b>Income (loss) before income taxes</b>	<b>41</b>	<b>49</b>	<b>29</b>	<b>-1</b>	<b>119</b>	<b>-4</b>	<b>3</b>	<b>-1</b>	<b>-93.9%</b>
Adjustment for non-operating market movements	3	-4	-11	15	4	-3	4	1	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	n.m.
<b>Core income (loss) before income taxes</b>	<b>44</b>	<b>45</b>	<b>18</b>	<b>15</b>	<b>122</b>	<b>-8</b>	<b>7</b>	<b>0</b>	<b>-83.8%</b>
Income taxes related to core income (loss)	-10	-13	-7	1	-29	0	-1	-1	-92.6%
<b>Core net income (loss)</b>	<b>34</b>	<b>33</b>	<b>10</b>	<b>16</b>	<b>93</b>	<b>-7</b>	<b>6</b>	<b>-1</b>	<b>-80.3%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>34</b>	<b>33</b>	<b>11</b>	<b>16</b>	<b>94</b>	<b>-7</b>	<b>6</b>	<b>-1</b>	<b>-80.8%</b>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.