

# Allianz Group

Financial information as of 31 December 2018

## Reporting by business segments and quarters

(starting from 1Q 2017)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region 12M](#)

[Property-Casualty by region 4Q](#)

[Life/Health overview](#)

[Life/Health details 12M](#)

[Life/Health details 4Q](#)

[Life/Health by region 12M](#)

[Life/Health by region 4Q](#)

[Asset Management overview](#)

[Corporate and Other overview](#)

[Consolidation overview](#)

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

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

## Consolidated Balance Sheets

by business segments and quarters

| <b>ASSETS</b>  |                      |                   |                   |                   |                   |                   |                   |                   |                |
|--|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| <b>EUR mn</b>  | <b>Allianz Group</b> |                   |                   |                   |                   |                   |                   |                   |                |
|  | <b>31.03.2017</b>    | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Cash and cash equivalents  | 15,744               | 17,154            | 17,911            | 17,119            | 16,664            | 17,974            | 18,898            | 17,234            | 0.7%           |
| Financial assets carried at fair value through income                        | 8,195                | 8,454             | 7,870             | 8,177             | 7,396             | 7,676             | 8,500             | 7,611             | -6.9%          |
| Investments  | 541,459              | 535,806           | 540,013           | 546,828           | 543,582           | 548,225           | 550,496           | 550,923           | 0.7%           |
| Loans and advances to banks and customers                                    | 105,032              | 104,496           | 104,702           | 104,224           | 105,433           | 106,669           | 107,040           | 108,270           | 3.9%           |
| Financial assets for unit-linked contracts                                   | 114,726              | 115,268           | 116,672           | 119,141           | 117,289           | 120,402           | 121,929           | 115,361           | -3.2%          |
| Reinsurance assets   | 16,078               | 15,225            | 16,386            | 16,375            | 16,471            | 16,275            | 16,310            | 16,400            | 0.2%           |
| Deferred acquisition costs   | 25,311               | 24,061            | 23,538            | 23,184            | 24,845            | 25,926            | 26,536            | 27,709            | 19.5%          |
| Deferred tax assets  | 1,109                | 951               | 954               | 931               | 945               | 1,045             | 1,391             | 959               | 3.0%           |
| Other assets   | 39,266               | 38,041            | 36,875            | 37,731            | 40,666            | 38,889            | 38,275            | 39,209            | 3.9%           |
| Non-current assets and assets of disposal groups classified as held for sale | 13,869               | 14,378            | 13,999            | 14,329            | 296               | 250               | 170               | 125               | -99.1%         |
| Intangible assets  | 13,655               | 13,353            | 13,320            | 13,262            | 13,199            | 13,415            | 13,406            | 13,767            | 3.8%           |
| <b>Total assets</b>  | <b>894,443</b>       | <b>887,189</b>    | <b>892,240</b>    | <b>901,300</b>    | <b>886,787</b>    | <b>896,745</b>    | <b>902,951</b>    | <b>897,567</b>    | <b>-0.4%</b>   |
| <b>LIABILITIES AND EQUITY</b>  |                      |                   |                   |                   |                   |                   |                   |                   |                |
| <b>EUR mn</b>  | <b>31.03.2017</b>    | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Financial liabilities carried at fair value through income                   | 11,804               | 11,073            | 11,346            | 11,291            | 10,336            | 10,762            | 11,957            | 11,626            | 3.0%           |
| Liabilities to banks and customers   | 12,727               | 13,666            | 13,455            | 12,746            | 13,023            | 13,767            | 14,691            | 14,222            | 11.6%          |
| Unearned premiums  | 26,549               | 24,902            | 23,321            | 21,442            | 26,618            | 25,850            | 24,524            | 22,891            | 6.8%           |
| Reserves for loss and loss adjustment expenses                               | 72,879               | 71,745            | 73,691            | 73,292            | 72,527            | 72,918            | 73,370            | 73,054            | -0.3%          |
| Reserves for insurance and investment contracts                              | 506,367              | 504,404           | 506,714           | 513,687           | 515,031           | 524,338           | 527,834           | 529,687           | 3.1%           |
| Financial liabilities for unit-linked contracts                              | 114,726              | 115,268           | 116,672           | 119,141           | 117,289           | 120,402           | 121,929           | 115,361           | -3.2%          |
| Deferred tax liabilities   | 4,620                | 4,737             | 5,079             | 4,906             | 4,508             | 4,213             | 3,989             | 4,080             | -16.8%         |
| Other liabilities  | 39,702               | 39,799            | 39,439            | 39,639            | 39,213            | 39,261            | 39,569            | 40,232            | 1.5%           |
| Liabilities of disposal groups classified as held for sale                   | 13,055               | 13,401            | 13,216            | 13,662            | 6                 | 0                 | 0                 | 62                | -99.5%         |
| Certificated liabilities   | 7,707                | 7,682             | 7,590             | 9,596             | 9,111             | 9,205             | 9,194             | 9,199             | -4.1%          |
| Subordinated liabilities   | 13,646               | 13,448            | 13,340            | 13,295            | 13,228            | 13,387            | 13,404            | 13,475            | 1.3%           |
| <b>Total liabilities</b>   | <b>823,783</b>       | <b>820,127</b>    | <b>823,863</b>    | <b>832,698</b>    | <b>820,889</b>    | <b>834,102</b>    | <b>840,462</b>    | <b>833,888</b>    | <b>0.1%</b>    |
| Shareholders' equity   | 67,680               | 64,198            | 65,027            | 65,553            | 63,300            | 60,282            | 60,090            | 61,232            | -6.6%          |
| Non-controlling interests  | 2,979                | 2,864             | 3,350             | 3,049             | 2,597             | 2,360             | 2,398             | 2,447             | -19.7%         |
| Total equity   | 70,659               | 67,062            | 68,377            | 68,602            | 65,897            | 62,642            | 62,488            | 63,679            | -7.2%          |
| <b>Total liabilities and equity</b>  | <b>894,443</b>       | <b>887,189</b>    | <b>892,240</b>    | <b>901,300</b>    | <b>886,787</b>    | <b>896,745</b>    | <b>902,951</b>    | <b>897,567</b>    | <b>-0.4%</b>   |

## Consolidated Balance Sheets

by business segments and quarters

| <b>ASSETS</b>  |                          |                   |                   |                   |                   |                   |                   |                   |                |
|--|--------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
| EUR mn   | <b>Property-Casualty</b> |                   |                   |                   |                   |                   |                   |                   |                |
|  | <b>31.03.2017</b>        | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Cash and cash equivalents  | 3,552                    | 3,483             | 3,498             | 3,317             | 3,924             | 3,931             | 3,708             | 3,977             | 19.9%          |
| Financial assets carried at fair value through income                        | 489                      | 622               | 598               | 604               | 503               | 736               | 788               | 768               | 27.1%          |
| Investments  | 103,446                  | 102,414           | 102,433           | 101,668           | 100,835           | 101,105           | 100,678           | 99,366            | -2.3%          |
| Loans and advances to banks and customers                                    | 10,950                   | 10,805            | 10,981            | 10,610            | 10,796            | 10,738            | 10,887            | 10,773            | 1.5%           |
| Financial assets for unit-linked contracts                                   | 0                        | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Reinsurance assets   | 10,553                   | 9,980             | 11,402            | 11,437            | 11,598            | 11,108            | 11,045            | 10,987            | -3.9%          |
| Deferred acquisition costs   | 5,253                    | 5,026             | 4,803             | 4,715             | 5,158             | 5,070             | 4,886             | 4,796             | 1.7%           |
| Deferred tax assets  | 1,040                    | 1,001             | 1,005             | 891               | 904               | 883               | 966               | 714               | -19.9%         |
| Other assets   | 25,168                   | 22,842            | 22,572            | 22,787            | 24,074            | 22,453            | 22,249            | 23,357            | 2.5%           |
| Non-current assets and assets of disposal groups classified as held for sale | 12                       | 55                | 12                | 23                | 104               | 57                | 45                | 48                | 112.4%         |
| Intangible assets  | 2,844                    | 2,820             | 2,954             | 2,985             | 3,034             | 3,101             | 3,056             | 3,292             | 10.3%          |
| <b>Total assets</b>  | <b>163,306</b>           | <b>159,048</b>    | <b>160,257</b>    | <b>159,036</b>    | <b>160,931</b>    | <b>159,182</b>    | <b>158,307</b>    | <b>158,078</b>    | <b>-0.6%</b>   |
| <b>LIABILITIES AND EQUITY</b>  |                          |                   |                   |                   |                   |                   |                   |                   |                |
| EUR mn   | <b>31.03.2017</b>        | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Financial liabilities carried at fair value through income                   | 103                      | 87                | 161               | 133               | 151               | 160               | 141               | 126               | -5.4%          |
| Liabilities to banks and customers   | 862                      | 1,205             | 1,336             | 1,237             | 1,380             | 1,684             | 1,650             | 1,563             | 26.4%          |
| Unearned premiums  | 22,260                   | 20,648            | 18,979            | 17,065            | 22,021            | 21,099            | 19,546            | 17,784            | 4.2%           |
| Reserves for loss and loss adjustment expenses                               | 62,010                   | 60,832            | 62,689            | 62,093            | 61,554            | 61,683            | 61,880            | 61,442            | -1.0%          |
| Reserves for insurance and investment contracts                              | 14,838                   | 14,791            | 14,791            | 14,928            | 14,880            | 14,796            | 14,736            | 14,388            | -3.6%          |
| Financial liabilities for unit-linked contracts                              | 0                        | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Deferred tax liabilities   | 2,513                    | 2,412             | 2,435             | 2,445             | 2,324             | 2,215             | 2,120             | 2,190             | -10.4%         |
| Other liabilities  | 17,641                   | 17,142            | 17,644            | 18,876            | 16,336            | 16,250            | 16,964            | 19,115            | 1.3%           |
| Liabilities of disposal groups classified as held for sale                   | 0                        | 20                | 0                 | 6                 | 6                 | 0                 | 0                 | 35                | n.m.           |
| Certificated liabilities   | 11                       | 11                | 11                | 11                | 0                 | 0                 | 0                 | 0                 | -100.0%        |
| Subordinated liabilities   | 0                        | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | -100.0%        |
| <b>Total liabilities</b>   | <b>120,239</b>           | <b>117,147</b>    | <b>118,046</b>    | <b>116,794</b>    | <b>118,651</b>    | <b>117,888</b>    | <b>117,037</b>    | <b>116,641</b>    | <b>-0.1%</b>   |
| Shareholders' equity   |                          |                   |                   |                   |                   |                   |                   |                   |                |
| Non-controlling interests  |                          |                   |                   |                   |                   |                   |                   |                   |                |
| Total equity   |                          |                   |                   |                   |                   |                   |                   |                   |                |
| <b>Total liabilities and equity</b>  |                          |                   |                   |                   |                   |                   |                   |                   |                |

## Consolidated Balance Sheets

by business segments and quarters

| <b>ASSETS</b>  |                    |                   |                   |                   |                   |                   |                   |                   |                |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
|  | <b>Life/Health</b> |                   |                   |                   |                   |                   |                   |                   |                |
| <b>EUR mn</b>  | <b>31.03.2017</b>  | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Cash and cash equivalents  | 8,546              | 9,006             | 8,499             | 9,025             | 9,315             | 8,505             | 10,418            | 8,301             | -8.0%          |
| Financial assets carried at fair value through income                        | 7,340              | 7,496             | 6,992             | 7,442             | 6,578             | 6,641             | 7,420             | 6,620             | -11.0%         |
| Investments  | 417,585            | 415,600           | 419,751           | 424,294           | 423,586           | 430,543           | 432,723           | 434,794           | 2.5%           |
| Loans and advances to banks and customers                                    | 92,295             | 92,368            | 93,087            | 92,674            | 93,093            | 95,020            | 94,892            | 95,808            | 3.4%           |
| Financial assets for unit-linked contracts                                   | 114,726            | 115,268           | 116,672           | 119,141           | 117,289           | 120,402           | 121,929           | 115,361           | -3.2%          |
| Reinsurance assets   | 5,599              | 5,345             | 5,077             | 5,034             | 4,988             | 5,273             | 5,367             | 5,504             | 9.3%           |
| Deferred acquisition costs   | 20,058             | 19,035            | 18,736            | 18,469            | 19,687            | 20,856            | 21,650            | 22,912            | 24.1%          |
| Deferred tax assets  | 564                | 550               | 575               | 685               | 661               | 746               | 969               | 710               | 3.6%           |
| Other assets   | 17,872             | 17,895            | 17,492            | 19,416            | 17,638            | 17,341            | 18,434            | 18,808            | -3.1%          |
| Non-current assets and assets of disposal groups classified as held for sale | 120                | 404               | 107               | 204               | 192               | 192               | 125               | 77                | -62.2%         |
| Intangible assets  | 3,046              | 3,005             | 2,967             | 2,934             | 2,904             | 2,883             | 2,903             | 2,976             | 1.4%           |
| <b>Total assets</b>  | <b>687,752</b>     | <b>685,973</b>    | <b>689,956</b>    | <b>699,318</b>    | <b>695,931</b>    | <b>708,403</b>    | <b>716,830</b>    | <b>711,870</b>    | <b>1.8%</b>    |
| <b>LIABILITIES AND EQUITY</b>  |                    |                   |                   |                   |                   |                   |                   |                   |                |
| <b>EUR mn</b>  | <b>31.03.2017</b>  | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Financial liabilities carried at fair value through income                   | 11,588             | 10,828            | 11,015            | 11,021            | 10,038            | 10,510            | 11,737            | 11,421            | 3.6%           |
| Liabilities to banks and customers   | 5,492              | 6,128             | 5,939             | 5,655             | 5,593             | 5,454             | 6,314             | 5,976             | 5.7%           |
| Unearned premiums  | 4,309              | 4,293             | 4,371             | 4,402             | 4,635             | 4,780             | 5,002             | 5,128             | 16.5%          |
| Reserves for loss and loss adjustment expenses                               | 10,904             | 10,956            | 11,044            | 11,256            | 11,040            | 11,303            | 11,560            | 11,672            | 3.7%           |
| Reserves for insurance and investment contracts                              | 491,821            | 489,901           | 492,224           | 499,060           | 500,461           | 509,815           | 513,382           | 515,537           | 3.3%           |
| Financial liabilities for unit-linked contracts                              | 114,726            | 115,268           | 116,672           | 119,141           | 117,289           | 120,402           | 121,929           | 115,361           | -3.2%          |
| Deferred tax liabilities   | 3,455              | 3,666             | 4,013             | 3,956             | 3,671             | 3,514             | 3,400             | 3,374             | -14.7%         |
| Other liabilities  | 15,023             | 14,864            | 14,248            | 14,600            | 13,504            | 13,670            | 14,381            | 14,094            | -3.5%          |
| Liabilities of disposal groups classified as held for sale                   | 2                  | 139               | 0                 | 0                 | 0                 | 0                 | 0                 | 27                | n.m.           |
| Certificated liabilities   | 11                 | 11                | 11                | 11                | 11                | 12                | 11                | 11                | 2.9%           |
| Subordinated liabilities   | 95                 | 95                | 95                | 65                | 65                | 65                | 65                | 65                | 0.0%           |
| <b>Total liabilities</b>   | <b>657,427</b>     | <b>656,150</b>    | <b>659,633</b>    | <b>669,168</b>    | <b>666,308</b>    | <b>679,525</b>    | <b>687,781</b>    | <b>682,666</b>    | <b>2.0%</b>    |
| Shareholders' equity   |                    |                   |                   |                   |                   |                   |                   |                   |                |
| Non-controlling interests  |                    |                   |                   |                   |                   |                   |                   |                   |                |
| Total equity   |                    |                   |                   |                   |                   |                   |                   |                   |                |
| <b>Total liabilities and equity</b>  |                    |                   |                   |                   |                   |                   |                   |                   |                |

## Consolidated Balance Sheets

by business segments and quarters

| <b>ASSETS</b>  |                         |                   |                   |                   |                   |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|
|  | <b>Asset Management</b> |                   |                   |                   |                   |                   |                   |                   |                |
| <b>EUR mn</b>  | <b>31.03.2017</b>       | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Cash and cash equivalents  | 918                     | 884               | 883               | 1,050             | 735               | 939               | 947               | 1,073             | 2.2%           |
| Financial assets carried at fair value through income                        | 69                      | 84                | 88                | 72                | 75                | 67                | 62                | 69                | -5.1%          |
| Investments  | 136                     | 116               | 24                | 24                | 25                | 36                | 74                | 72                | 200.4%         |
| Loans and advances to banks and customers                                    | 67                      | 57                | 55                | 59                | 66                | 64                | 64                | 68                | 15.1%          |
| Financial assets for unit-linked contracts                                   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Reinsurance assets   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Deferred acquisition costs   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Deferred tax assets  | 250                     | 210               | 189               | 148               | 160               | 176               | 177               | 162               | 9.1%           |
| Other assets   | 2,693                   | 2,937             | 3,254             | 3,215             | 3,372             | 3,742             | 4,052             | 3,731             | 16.0%          |
| Non-current assets and assets of disposal groups classified as held for sale | 29                      | 27                | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Intangible assets  | 7,753                   | 7,517             | 7,388             | 7,332             | 7,249             | 7,421             | 7,435             | 7,488             | 2.1%           |
| <b>Total assets</b>  | <b>11,916</b>           | <b>11,833</b>     | <b>11,881</b>     | <b>11,901</b>     | <b>11,681</b>     | <b>12,445</b>     | <b>12,811</b>     | <b>12,662</b>     | <b>6.4%</b>    |
| <b>LIABILITIES AND EQUITY</b>  |                         |                   |                   |                   |                   |                   |                   |                   |                |
| <b>EUR mn</b>  | <b>31.03.2017</b>       | <b>30.06.2017</b> | <b>30.09.2017</b> | <b>31.12.2017</b> | <b>31.03.2018</b> | <b>30.06.2018</b> | <b>30.09.2018</b> | <b>31.12.2018</b> | <b>Δ 18/17</b> |
| Financial liabilities carried at fair value through income                   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Liabilities to banks and customers   | 174                     | 174               | 174               | 174               | 174               | 174               | 174               | 174               | 0.0%           |
| Unearned premiums  | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Reserves for loss and loss adjustment expenses                               | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Reserves for insurance and investment contracts                              | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Financial liabilities for unit-linked contracts                              | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Deferred tax liabilities   | 32                      | 87                | 82                | 79                | 64                | 66                | 62                | 46                | -42.5%         |
| Other liabilities  | 2,464                   | 2,644             | 2,858             | 2,936             | 2,700             | 3,229             | 3,498             | 3,370             | 14.8%          |
| Liabilities of disposal groups classified as held for sale                   | 4                       | 5                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Certificated liabilities   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| Subordinated liabilities   | 0                       | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | 0                 | n.m.           |
| <b>Total liabilities</b>   | <b>2,673</b>            | <b>2,910</b>      | <b>3,113</b>      | <b>3,188</b>      | <b>2,937</b>      | <b>3,469</b>      | <b>3,734</b>      | <b>3,589</b>      | <b>12.6%</b>   |
| Shareholders' equity   |                         |                   |                   |                   |                   |                   |                   |                   |                |
| Non-controlling interests  |                         |                   |                   |                   |                   |                   |                   |                   |                |
| Total equity   |                         |                   |                   |                   |                   |                   |                   |                   |                |
| <b>Total liabilities and equity</b>  |                         |                   |                   |                   |                   |                   |                   |                   |                |

## Consolidated Balance Sheets

by business segments and quarters

| ASSETS   | Corporate and Other |                |                |                |                |                |                |                |                |               |
|--|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
|  | EUR mn              | 31.03.2017     | 30.06.2017     | 30.09.2017     | 31.12.2017     | 31.03.2018     | 30.06.2018     | 30.09.2018     | 31.12.2018     | Δ 18/17       |
| Cash and cash equivalents  |                     | 2,954          | 4,046          | 5,574          | 3,919          | 3,091          | 5,131          | 4,003          | 4,136          | 5.5%          |
| Financial assets carried at fair value through income                        |                     | 609            | 653            | 627            | 492            | 541            | 594            | 606            | 506            | 2.8%          |
| Investments  |                     | 104,195        | 101,823        | 101,746        | 105,441        | 104,611        | 102,474        | 102,651        | 103,084        | -2.2%         |
| Loans and advances to banks and customers                                    |                     | 6,613          | 6,089          | 5,166          | 5,368          | 5,912          | 5,208          | 5,514          | 5,449          | 1.5%          |
| Financial assets for unit-linked contracts                                   |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Reinsurance assets   |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Deferred acquisition costs   |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Deferred tax assets  |                     | 837            | 825            | 839            | 958            | 957            | 1,002          | 1,066          | 1,095          | 14.4%         |
| Other assets   |                     | 7,718          | 7,681          | 7,190          | 8,871          | 6,046          | 6,238          | 6,895          | 7,462          | -15.9%        |
| Non-current assets and assets of disposal groups classified as held for sale |                     | 13,710         | 13,904         | 13,882         | 14,105         | 0              | 0              | 0              | 0              | -100.0%       |
| Intangible assets  |                     | 12             | 12             | 11             | 12             | 11             | 9              | 11             | 12             | 1.8%          |
| <b>Total assets</b>  |                     | <b>136,647</b> | <b>135,033</b> | <b>135,036</b> | <b>139,165</b> | <b>121,170</b> | <b>120,656</b> | <b>120,746</b> | <b>121,745</b> | <b>-12.5%</b> |
|  |                     |                |                |                |                |                |                |                |                |               |
| LIABILITIES AND EQUITY   | EUR mn              | 31.03.2017     | 30.06.2017     | 30.09.2017     | 31.12.2017     | 31.03.2018     | 30.06.2018     | 30.09.2018     | 31.12.2018     | Δ 18/17       |
| Financial liabilities carried at fair value through income                   |                     | 429            | 566            | 610            | 577            | 451            | 458            | 461            | 433            | -25.0%        |
| Liabilities to banks and customers   |                     | 7,810          | 7,806          | 7,959          | 7,208          | 7,624          | 8,261          | 7,985          | 8,045          | 11.6%         |
| Unearned premiums  |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Reserves for loss and loss adjustment expenses                               |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Reserves for insurance and investment contracts                              |                     | -96            | -92            | -104           | -109           | -122           | -87            | -98            | -57            | -47.3%        |
| Financial liabilities for unit-linked contracts                              |                     | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 0              | n.m.          |
| Deferred tax liabilities   |                     | 204            | 208            | 203            | 178            | 186            | 179            | 194            | 193            | 8.5%          |
| Other liabilities  |                     | 25,590         | 25,495         | 24,874         | 26,242         | 24,008         | 24,434         | 25,314         | 25,012         | -4.7%         |
| Liabilities of disposal groups classified as held for sale                   |                     | 13,074         | 13,262         | 13,241         | 13,682         | 0              | 0              | 0              | 0              | -100.0%       |
| Certificated liabilities   |                     | 10,508         | 10,434         | 10,342         | 12,367         | 11,882         | 11,977         | 11,966         | 11,458         | -7.4%         |
| Subordinated liabilities   |                     | 13,601         | 13,403         | 13,295         | 13,250         | 13,183         | 13,342         | 13,359         | 13,430         | 1.4%          |
| <b>Total liabilities</b>   |                     | <b>71,120</b>  | <b>71,081</b>  | <b>70,421</b>  | <b>73,396</b>  | <b>57,212</b>  | <b>58,564</b>  | <b>59,181</b>  | <b>58,513</b>  | <b>-20.3%</b> |
| Shareholders' equity   |                     |                |                |                |                |                |                |                |                |               |
| Non-controlling interests  |                     |                |                |                |                |                |                |                |                |               |
| Total equity   |                     |                |                |                |                |                |                |                |                |               |
| <b>Total liabilities and equity</b>  |                     |                |                |                |                |                |                |                |                |               |

## Consolidated Balance Sheets

by business segments and quarters

| ASSETS   | Consolidation   |                 |                 |                 |                 |                 |                 |                 | Δ 18/17      |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|
|  | 31.03.2017      | 30.06.2017      | 30.09.2017      | 31.12.2017      | 31.03.2018      | 30.06.2018      | 30.09.2018      | 31.12.2018      |              |
| EUR mn   |                 |                 |                 |                 |                 |                 |                 |                 |              |
| Cash and cash equivalents  | -226            | -266            | -544            | -192            | -401            | -532            | -178            | -253            | 31.9%        |
| Financial assets carried at fair value through income                        | -312            | -402            | -434            | -434            | -301            | -362            | -377            | -353            | -18.8%       |
| Investments  | -83,904         | -84,146         | -83,942         | -84,599         | -85,474         | -85,934         | -85,629         | -86,394         | 2.1%         |
| Loans and advances to banks and customers                                    | -4,893          | -4,823          | -4,587          | -4,488          | -4,435          | -4,361          | -4,316          | -3,828          | -14.7%       |
| Financial assets for unit-linked contracts                                   | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | n.m.         |
| Reinsurance assets   | -74             | -100            | -93             | -96             | -116            | -106            | -102            | -90             | -6.3%        |
| Deferred acquisition costs   | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | n.m.         |
| Deferred tax assets  | -1,582          | -1,636          | -1,654          | -1,752          | -1,736          | -1,762          | -1,787          | -1,722          | -1.7%        |
| Other assets   | -14,185         | -13,313         | -13,633         | -16,558         | -10,464         | -10,885         | -13,355         | -14,149         | -14.6%       |
| Non-current assets and assets of disposal groups classified as held for sale | -2              | -12             | -2              | -3              | 0               | 0               | 0               | 0               | -100.0%      |
| Intangible assets  | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | n.m.         |
| <b>Total assets</b>  | <b>-105,179</b> | <b>-104,697</b> | <b>-104,889</b> | <b>-108,120</b> | <b>-102,927</b> | <b>-103,942</b> | <b>-105,745</b> | <b>-106,788</b> | <b>-1.2%</b> |
| <b>LIABILITIES AND EQUITY</b>  |                 |                 |                 |                 |                 |                 |                 |                 |              |
| EUR mn   |                 |                 |                 |                 |                 |                 |                 |                 |              |
| Financial liabilities carried at fair value through income                   | -316            | -409            | -441            | -440            | -304            | -367            | -382            | -354            | -19.6%       |
| Liabilities to banks and customers   | -1,611          | -1,646          | -1,953          | -1,527          | -1,747          | -1,806          | -1,431          | -1,536          | 0.6%         |
| Unearned premiums  | -20             | -38             | -29             | -26             | -39             | -29             | -23             | -21             | -20.0%       |
| Reserves for loss and loss adjustment expenses                               | -35             | -43             | -43             | -57             | -68             | -68             | -70             | -59             | 4.7%         |
| Reserves for insurance and investment contracts                              | -196            | -196            | -198            | -193            | -189            | -187            | -186            | -181            | -6.3%        |
| Financial liabilities for unit-linked contracts                              | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | n.m.         |
| Deferred tax liabilities   | -1,582          | -1,636          | -1,654          | -1,752          | -1,736          | -1,762          | -1,787          | -1,722          | -1.7%        |
| Other liabilities  | -21,015         | -20,346         | -20,184         | -23,015         | -17,333         | -18,323         | -20,587         | -21,358         | -7.2%        |
| Liabilities of disposal groups classified as held for sale                   | -25             | -25             | -25             | -25             | 0               | 0               | 0               | 0               | -100.0%      |
| Certificated liabilities   | -2,824          | -2,774          | -2,773          | -2,794          | -2,783          | -2,783          | -2,783          | -2,271          | -18.7%       |
| Subordinated liabilities   | -50             | -50             | -50             | -20             | -20             | -20             | -20             | -20             | 0.0%         |
| <b>Total liabilities</b>   | <b>-27,675</b>  | <b>-27,161</b>  | <b>-27,350</b>  | <b>-29,848</b>  | <b>-24,219</b>  | <b>-25,344</b>  | <b>-27,270</b>  | <b>-27,522</b>  | <b>-7.8%</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 |              |
|--|-------------------|--------------|--------------|--------------|------------------|------------|---------------------|--------------|---------------|--------------|---------------|--------------|
|  | 31.12.2017        | 31.12.2018   | 31.12.2017   | 31.12.2018   | 31.12.2017       | 31.12.2018 | 31.12.2017          | 31.12.2018   | 31.12.2017    | 31.12.2018   | 31.12.2017    | 31.12.2018   |
| Cash and cash pool assets net of cash collaterals <sup>1</sup>         | 5.1               | 5.6          | 10.1         | 8.1          | 1.8              | 2.1        | -3.6                | -1.9         | -0.2          | -0.3         | 13.4          | 13.7         |
| Equities <sup>2</sup>  | 9.0               | 9.4          | 48.1         | 50.6         | 0.0              | 0.1        | 3.1                 | 3.2          | 0.0           | 0.0          | 60.2          | 63.2         |
| <i>Equities available-for-sale</i>                                     | 7.2               | 7.4          | 41.7         | 41.7         | 0.0              | 0.0        | 2.2                 | 2.3          | 0.0           | 0.0          | 51.2          | 51.4         |
| <i>Equities associates/joint ventures</i>                              | 1.8               | 1.9          | 6.4          | 9.0          | 0.0              | 0.1        | 0.9                 | 0.9          | 0.0           | 0.0          | 9.0           | 11.8         |
| Debt securities  | 74.7              | 72.2         | 364.1        | 371.3        | 0.0              | 0.0        | 33.1                | 28.5         | 0.0           | 0.0          | 471.9         | 472.0        |
| Loans and advances   | 10.6              | 10.8         | 92.7         | 95.8         | 0.1              | 0.1        | 5.4                 | 5.4          | -4.5          | -3.8         | 104.2         | 108.3        |
| Other  | 9.1               | 9.7          | 12.0         | 12.8         | 0.0              | 0.0        | 0.3                 | 0.3          | -6.7          | -7.1         | 14.7          | 15.7         |
| <i>Real estate held for investment</i>                                 | 2.8               | 2.9          | 8.3          | 9.2          | 0.0              | 0.0        | 0.3                 | 0.3          | 0.0           | 0.0          | 11.4          | 12.5         |
| <i>Fixed assets of renewable energy investments</i>                    | 0.5               | 0.5          | 2.0          | 2.0          | 0.0              | 0.0        | 0.0                 | 0.0          | 0.0           | 0.0          | 2.5           | 2.5          |
| <i>Funds held by others under reinsurance contracts assumed</i>        | 5.8               | 6.3          | 1.7          | 1.6          | 0.0              | 0.0        | 0.0                 | 0.0          | -6.7          | -7.1         | 0.8           | 0.7          |
| <b>Investment portfolio</b>  | <b>108.6</b>      | <b>107.7</b> | <b>527.0</b> | <b>538.6</b> | <b>1.9</b>       | <b>2.3</b> | <b>38.3</b>         | <b>35.5</b>  | <b>-11.3</b>  | <b>-11.2</b> | <b>664.4</b>  | <b>672.8</b> |
| Financial assets and liabilities designated at fair value <sup>3</sup> | 0.1               | 0.3          | 4.6          | 3.6          | 0.1              | 0.1        | 0.4                 | 0.3          | 0.0           | 0.0          | 5.1           | 4.3          |
| Financial assets and liabilities held for trading <sup>3</sup>         | 0.4               | 0.3          | -8.1         | -8.4         | 0.0              | 0.0        | -0.4                | -0.2         | 0.0           | 0.0          | -8.2          | -8.3         |
| <b>Group/segment financial assets</b>                                  | <b>109.0</b>      | <b>108.3</b> | <b>523.4</b> | <b>533.8</b> | <b>2.0</b>       | <b>2.3</b> | <b>38.2</b>         | <b>35.5</b>  | <b>-11.3</b>  | <b>-11.2</b> | <b>661.3</b>  | <b>668.8</b> |
| <b>Investment portfolio</b>  | <b>108.6</b>      | <b>107.7</b> | <b>527.0</b> | <b>538.6</b> | <b>1.9</b>       | <b>2.3</b> | <b>38.3</b>         | <b>35.5</b>  | <b>-11.3</b>  | <b>-11.2</b> | <b>664.4</b>  | <b>672.8</b> |
| Affiliates   | 8.8               | 8.1          | 0.1          | 0.0          | 0.0              | 0.0        | 69.0                | 71.1         | -77.9         | -79.3        | 0.0           | 0.0          |
| <b>Investment portfolio including affiliates</b>                       | <b>117.4</b>      | <b>115.8</b> | <b>527.1</b> | <b>538.7</b> | <b>1.9</b>       | <b>2.3</b> | <b>107.2</b>        | <b>106.6</b> | <b>-89.3</b>  | <b>-90.5</b> | <b>664.4</b>  | <b>672.8</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 17         | 2Q 17         | 3Q 17         | 4Q 17         | 2017           | 1Q 18         | 2Q 18         | 3Q 18         | 4Q 18         | 2018           | Δ 18/17       |
|---|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| <b>Total revenues<sup>1</sup></b>   | <b>36,224</b> | <b>29,994</b> | <b>28,256</b> | <b>31,676</b> | <b>126,149</b> | <b>36,478</b> | <b>30,871</b> | <b>30,483</b> | <b>32,725</b> | <b>130,557</b> | <b>3.5%</b>   |
| Premiums earned (net)   | 17,820        | 17,323        | 17,341        | 18,942        | 71,427         | 17,663        | 17,570        | 17,573        | 18,666        | 71,472         | 0.1%          |
| <b>Operating investment result</b>  |               |               |               |               |                |               |               |               |               |                |               |
| Interest and similar income   | 5,399         | 5,700         | 5,323         | 5,427         | 21,848         | 5,141         | 5,686         | 5,238         | 5,551         | 21,616         | -1.1%         |
| Operating income from financial assets and liabilities carried at fair value through income (net)     | -249          | -728          | -337          | 110           | -1,203         | -569          | -577          | -568          | -1,655        | -3,368         | 179.9%        |
| Operating realized gains/losses (net)   | 1,790         | 1,236         | 936           | 1,552         | 5,513          | 1,356         | 1,429         | 1,255         | 1,105         | 5,146          | -6.7%         |
| Interest expenses, excluding interest expenses from external debt                                     | -76           | -85           | -75           | -75           | -311           | -52           | -45           | -42           | -55           | -195           | -37.1%        |
| Operating impairments of investments (net)  | -89           | -171          | -183          | -212          | -656           | -403          | -367          | -477          | -1,329        | -2,577         | 292.7%        |
| Investment expenses   | -303          | -341          | -293          | -332          | -1,269         | -313          | -317          | -330          | -372          | -1,333         | 5.0%          |
| <b>Subtotal</b>   | <b>6,470</b>  | <b>5,612</b>  | <b>5,371</b>  | <b>6,470</b>  | <b>23,923</b>  | <b>5,161</b>  | <b>5,808</b>  | <b>5,075</b>  | <b>3,245</b>  | <b>19,289</b>  | <b>-19.4%</b> |
| Fee and commission income   | 2,592         | 2,999         | 2,513         | 2,832         | 10,937         | 2,828         | 2,899         | 2,983         | 2,824         | 11,534         | 5.5%          |
| Other income  | 32            | 1             | 1             | 2             | 36             | 16            | -1            | -1            | 10            | 24             | -33.2%        |
| Claims and insurance benefits incurred (net)  | -13,025       | -12,369       | -12,468       | -13,355       | -51,218        | -12,743       | -12,751       | -12,710       | -13,953       | -52,157        | 1.8%          |
| Operating change in reserves for insurance and investment contracts (net)                             | -3,666        | -3,034        | -3,320        | -4,346        | -14,366        | -2,798        | -3,160        | -2,733        | -971          | -9,662         | -32.7%        |
| Loan loss provisions  | -4            | -9            | -5            | -6            | -25            | 1             | -1            | -1            | -1            | -2             | -93.9%        |
| Acquisition and administrative expenses (net), excluding acquisition-related expenses                 | -6,357        | -6,327        | -6,160        | -6,865        | -25,709        | -6,258        | -6,267        | -6,118        | -5,957        | -24,600        | -4.3%         |
| Fee and commission expenses   | -926          | -1,246        | -786          | -898          | -3,857         | -1,109        | -1,095        | -1,059        | -1,040        | -4,302         | 11.5%         |
| Operating amortization of intangible assets   | -5            | -5            | -5            | -5            | -19            | -5            | -5            | -5            | -5            | -20            | 5.9%          |
| Operating restructuring charges   | 0             | -17           | -1            | -8            | -27            | 0             | 0             | -17           | -43           | -59            | 119.5%        |
| Other expenses  | -1            | 0             | -2            | -2            | -5             | -1            | 0             | 0             | -5            | -6             | 11.7%         |
| <b>Operating profit</b>   | <b>2,932</b>  | <b>2,928</b>  | <b>2,477</b>  | <b>2,760</b>  | <b>11,097</b>  | <b>2,756</b>  | <b>2,997</b>  | <b>2,988</b>  | <b>2,770</b>  | <b>11,512</b>  | <b>3.7%</b>   |
| <b>Non-operating investment result</b>  |               |               |               |               |                |               |               |               |               |                |               |
| Non-operating income from financial assets and liabilities carried at fair value through income (net) | -3            | 25            | -3            | -19           | -1             | 34            | 3             | 29            | 2             | 67             | n.m.          |
| Non-operating realized gains/losses (net)   | 167           | 337           | 171           | 358           | 1,033          | 234           | 377           | 145           | 194           | 951            | -7.9%         |
| Non-operating impairments of investments (net)  | -12           | -59           | -50           | -382          | -504           | -69           | -103          | -189          | -214          | -575           | 14.1%         |
| <b>Subtotal</b>   | <b>152</b>    | <b>303</b>    | <b>118</b>    | <b>-44</b>    | <b>528</b>     | <b>199</b>    | <b>277</b>    | <b>-15</b>    | <b>-17</b>    | <b>443</b>     | <b>-16.0%</b> |
| Non-operating change in reserves for insurance and investment contracts (net)                         | -4            | 6             | 22            | -85           | -61            | 0             | 3             | 4             | -29           | -22            | -63.3%        |
| Interest expenses from external debt  | -213          | -208          | -208          | -209          | -838           | -206          | -210          | -211          | -212          | -840           | 0.2%          |
| Acquisition-related expenses  | 1             | 5             | 1             | 0             | 7              | 0             | 0             | 0             | 0             | 0              | -100.0%       |
| Non-operating amortization of intangible assets   | -36           | -34           | -35           | -31           | -135           | -34           | -258          | -35           | -29           | -355           | 162.3%        |
| Non-operating restructuring charges   | -120          | -115          | -40           | -175          | -450           | -34           | -124          | -71           | -109          | -339           | -24.7%        |
| <b>Non-operating items</b>  | <b>-220</b>   | <b>-43</b>    | <b>-142</b>   | <b>-544</b>   | <b>-949</b>    | <b>-75</b>    | <b>-313</b>   | <b>-329</b>   | <b>-396</b>   | <b>-1,113</b>  | <b>17.2%</b>  |
| <b>Income before income taxes</b>   | <b>2,712</b>  | <b>2,886</b>  | <b>2,335</b>  | <b>2,216</b>  | <b>10,148</b>  | <b>2,682</b>  | <b>2,684</b>  | <b>2,659</b>  | <b>2,374</b>  | <b>10,399</b>  | <b>2.5%</b>   |
| Income taxes  | -792          | -793          | -665          | -691          | -2,941         | -651          | -689          | -739          | -617          | -2,696         | -8.3%         |
| <b>Net income</b>   | <b>1,920</b>  | <b>2,093</b>  | <b>1,670</b>  | <b>1,524</b>  | <b>7,207</b>   | <b>2,030</b>  | <b>1,995</b>  | <b>1,921</b>  | <b>1,758</b>  | <b>7,703</b>   | <b>6.9%</b>   |
| <b>Net income attributable to:</b>  |               |               |               |               |                |               |               |               |               |                |               |
| Non-controlling interests   | 104           | 99            | 104           | 97            | 404            | 91            | 104           | -15           | 61            | 241            | -40.3%        |
| <b>Shareholders</b>   | <b>1,816</b>  | <b>1,994</b>  | <b>1,566</b>  | <b>1,427</b>  | <b>6,803</b>   | <b>1,939</b>  | <b>1,891</b>  | <b>1,936</b>  | <b>1,697</b>  | <b>7,462</b>   | <b>9.7%</b>   |

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

## Property-Casualty overview by quarters

| EUR mn  | 1Q 17          | 2Q 17          | 3Q 17          | 4Q 17          | 2017           | 1Q 18          | 2Q 18          | 3Q 18          | 4Q 18          | 2018           | Δ 18/17        |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross premiums written</b>   | <b>17,703</b>  | <b>11,685</b>  | <b>11,549</b>  | <b>11,325</b>  | <b>52,262</b>  | <b>17,896</b>  | <b>12,087</b>  | <b>11,961</b>  | <b>11,691</b>  | <b>53,636</b>  | <b>2.6%</b>    |
| Ceded premiums written  | -1,512         | -912           | -1,119         | -899           | -4,442         | -1,586         | -1,065         | -1,289         | -743           | -4,683         | 5.4%           |
| Change in unearned premiums (net)   | -4,470         | 1,063          | 1,408          | 1,419          | -579           | -4,578         | 988            | 1,526          | 1,417          | -647           | 11.8%          |
| <b>Premiums earned (net)</b>  | <b>11,721</b>  | <b>11,837</b>  | <b>11,838</b>  | <b>11,846</b>  | <b>47,242</b>  | <b>11,733</b>  | <b>12,010</b>  | <b>12,198</b>  | <b>12,365</b>  | <b>48,305</b>  | <b>2.3%</b>    |
| Interest and similar income   | 848            | 912            | 856            | 849            | 3,465          | 798            | 919            | 825            | 885            | 3,426          | -1.1%          |
| Operating income from financial assets and liabilities carried at fair value through income (net)     | -5             | -46            | -24            | -3             | -78            | -9             | -11            | -10            | -19            | -49            | -37.6%         |
| Operating realized gains/losses (net)   | 71             | 81             | 35             | 61             | 248            | 28             | 63             | 32             | 36             | 160            | -35.6%         |
| Fee and commission income   | 408            | 504            | 344            | 361            | 1,616          | 442            | 426            | 441            | 456            | 1,765          | 9.2%           |
| Other income  | 31             | 1              | 1              | 0              | 33             | 1              | 1              | 0              | 29             | 30             | -6.7%          |
| <b>Operating revenues</b>   | <b>13,073</b>  | <b>13,288</b>  | <b>13,049</b>  | <b>13,115</b>  | <b>52,526</b>  | <b>12,993</b>  | <b>13,407</b>  | <b>13,486</b>  | <b>13,752</b>  | <b>53,638</b>  | <b>2.1%</b>    |
| Claims and insurance benefits incurred (net)  | -7,871         | -7,685         | -8,115         | -7,754         | -31,425        | -7,799         | -7,959         | -7,998         | -8,108         | -31,864        | 1.4%           |
| Change in reserves for insurance and investment contracts (net)                                       | -119           | -139           | -93            | -134           | -485           | -78            | -114           | -76            | 34             | -235           | -51.6%         |
| Interest expenses   | -19            | -32            | -23            | -20            | -94            | -22            | -24            | -21            | -30            | -97            | 3.0%           |
| Operating impairments of investments (net)  | -3             | -3             | -8             | -9             | -22            | -17            | -11            | -19            | -65            | -112           | n.m.           |
| Investment expenses   | -93            | -91            | -93            | -123           | -399           | -91            | -92            | -97            | -118           | -397           | -0.5%          |
| Acquisition and administrative expenses (net)   | -3,329         | -3,410         | -3,358         | -3,439         | -13,537        | -3,319         | -3,338         | -3,364         | -3,521         | -13,542        | 0.0%           |
| Fee and commission expenses   | -381           | -482           | -320           | -325           | -1,509         | -394           | -412           | -407           | -447           | -1,660         | 10.0%          |
| Other expenses  | 0              | 0              | 0              | -2             | -2             | 0              | 0              | 0              | -5             | -6             | 148.0%         |
| <b>Operating expenses</b>   | <b>-11,815</b> | <b>-11,842</b> | <b>-12,010</b> | <b>-11,806</b> | <b>-47,473</b> | <b>-11,719</b> | <b>-11,951</b> | <b>-11,983</b> | <b>-12,259</b> | <b>-47,913</b> | <b>0.9%</b>    |
| <b>Operating profit</b>   | <b>1,259</b>   | <b>1,446</b>   | <b>1,039</b>   | <b>1,309</b>   | <b>5,053</b>   | <b>1,274</b>   | <b>1,455</b>   | <b>1,503</b>   | <b>1,493</b>   | <b>5,725</b>   | <b>13.3%</b>   |
| Non-operating income from financial assets and liabilities carried at fair value through income (net) | -15            | 13             | 13             | -16            | -5             | 30             | -3             | -6             | 19             | 40             | n.m.           |
| Non-operating realized gains/losses (net)   | 164            | 143            | 145            | 157            | 609            | 245            | 200            | 72             | 147            | 663            | 8.9%           |
| Non-operating impairments of investments (net)  | -25            | -28            | -34            | -76            | -163           | -61            | -83            | -74            | -177           | -396           | 143.4%         |
| Amortization of intangible assets   | -16            | -15            | -16            | -14            | -61            | -14            | -15            | -17            | -9             | -55            | -10.5%         |
| Restructuring charges   | -113           | -51            | 13             | -82            | -233           | -23            | -27            | -44            | -85            | -180           | -23.0%         |
| <b>Non-operating items</b>  | <b>-6</b>      | <b>62</b>      | <b>121</b>     | <b>-29</b>     | <b>148</b>     | <b>176</b>     | <b>71</b>      | <b>-69</b>     | <b>-105</b>    | <b>73</b>      | <b>-50.6%</b>  |
| <b>Income before income taxes</b>   | <b>1,253</b>   | <b>1,508</b>   | <b>1,160</b>   | <b>1,280</b>   | <b>5,201</b>   | <b>1,450</b>   | <b>1,527</b>   | <b>1,434</b>   | <b>1,387</b>   | <b>5,798</b>   | <b>11.5%</b>   |
| Income taxes  | -341           | -351           | -278           | -424           | -1,394         | -349           | -383           | -373           | -391           | -1,496         | 7.3%           |
| <b>Net income</b>   | <b>913</b>     | <b>1,157</b>   | <b>882</b>     | <b>855</b>     | <b>3,807</b>   | <b>1,101</b>   | <b>1,143</b>   | <b>1,061</b>   | <b>996</b>     | <b>4,302</b>   | <b>13.0%</b>   |
| <b>Net income attributable to:</b>  |                |                |                |                |                |                |                |                |                |                |                |
| Non-controlling interests   | 49             | 41             | 45             | 32             | 167            | 27             | 17             | 21             | 1              | 66             | -60.3%         |
| <b>Shareholders</b>   | <b>864</b>     | <b>1,116</b>   | <b>837</b>     | <b>823</b>     | <b>3,640</b>   | <b>1,073</b>   | <b>1,127</b>   | <b>1,040</b>   | <b>996</b>     | <b>4,236</b>   | <b>16.4%</b>   |
| <b>Loss ratio (in %)</b>  | <b>67.2</b>    | <b>64.9</b>    | <b>68.5</b>    | <b>65.5</b>    | <b>66.5</b>    | <b>66.5</b>    | <b>66.3</b>    | <b>65.6</b>    | <b>65.6</b>    | <b>66.0</b>    | <b>-0.6 -p</b> |
| thereof: Run-off ratio (in %)   | 2.8            | 3.8            | 4.9            | 4.9            | 4.1            | 3.2            | 3.7            | 4.5            | 5.0            | 4.1            | 0.0 -p         |
| thereof: NatCat ratio (in %)  | 1.1            | 1.0            | 4.5            | 2.8            | 2.4            | 2.6            | 1.3            | 2.0            | 1.8            | 1.9            | -0.4 -p        |
| <b>Expense ratio (in %)</b>   | <b>28.4</b>    | <b>28.8</b>    | <b>28.4</b>    | <b>29.0</b>    | <b>28.7</b>    | <b>28.3</b>    | <b>27.8</b>    | <b>27.6</b>    | <b>28.5</b>    | <b>28.0</b>    | <b>-0.6 -p</b> |
| <b>Combined ratio (in %)</b>  | <b>95.6</b>    | <b>93.7</b>    | <b>96.9</b>    | <b>94.5</b>    | <b>95.2</b>    | <b>94.8</b>    | <b>94.1</b>    | <b>93.1</b>    | <b>94.1</b>    | <b>94.0</b>    | <b>-1.2 -p</b> |

## Property-Casualty by region - 12M

|   | Gross premiums written |                  |  | Premiums earned (net) |                  | Operating profit (loss) |                  | Combined ratio |             | Loss ratio  |             | Expense ratio |             |
|---|------------------------|------------------|--|-----------------------|------------------|-------------------------|------------------|----------------|-------------|-------------|-------------|---------------|-------------|
|   | 12M 17<br>EUR mn       | 12M 18<br>EUR mn | Internal<br>growth <sup>1</sup><br>12M 18<br>% | 12M 17<br>EUR mn      | 12M 18<br>EUR mn | 12M 17<br>EUR mn        | 12M 18<br>EUR mn | 12M 17<br>%    | 12M 18<br>% | 12M 17<br>% | 12M 18<br>% | 12M 17<br>%   | 12M 18<br>% |
| Germany   | 10,074                 | 10,477           | 4.0  | 8,235                 | 8,508            | 919                     | 1,090            | 95.3           | 94.0        | 69.8        | 69.0        | 25.4          | 25.0        |
| Switzerland   | 1,763                  | 1,725            | 2.8  | 1,659                 | 1,661            | 186                     | 196              | 92.7           | 91.7        | 68.8        | 68.1        | 23.9          | 23.6        |
| Central & Eastern Europe <sup>2</sup>   | 3,060                  | 3,232            | 6.1  | 2,590                 | 2,749            | 285                     | 355              | 92.5           | 90.3        | 61.0        | 60.5        | 31.4          | 29.8        |
| <b>German Speaking Countries and<br/>Central &amp; Eastern Europe</b>         | <b>14,897</b>          | <b>15,434</b>    | <b>4.3</b>                                     | <b>12,485</b>         | <b>12,919</b>    | <b>1,389</b>            | <b>1,641</b>     | <b>94.3</b>    | <b>92.9</b> | <b>67.9</b> | <b>67.1</b> | <b>26.5</b>   | <b>25.8</b> |
| Italy   | 4,512                  | 4,559            | 1.0  | 4,258                 | 4,299            | 1,109                   | 988              | 80.8           | 82.8        | 53.5        | 56.3        | 27.3          | 26.5        |
| France  | 4,420                  | 4,517            | 2.2  | 4,188                 | 4,239            | 446                     | 420              | 95.7           | 97.4        | 66.8        | 69.7        | 28.9          | 27.7        |
| Benelux   | 1,309                  | 1,409            | 1.9  | 1,011                 | 840              | 110                     | 110              | 95.4           | 94.7        | 64.6        | 68.0        | 30.8          | 26.8        |
| Turkey  | 1,222                  | 1,021            | 13.3   | 1,176                 | 783              | 134                     | 111              | 100.1          | 105.5       | 79.2        | 84.8        | 20.9          | 20.7        |
| Greece  | 91                     | 89               | -2.4   | 74                    | 70               | 15                      | 34               | 84.8           | 55.4        | 45.1        | 10.5        | 39.7          | 44.9        |
| Asia Pacific  | 794                    | 882              | 5.0  | 526                   | 605              | 110                     | 113              | 93.7           | 96.7        | 55.4        | 63.3        | 38.3          | 33.5        |
| <b>Western &amp; Southern Europe and<br/>Asia Pacific</b>                     | <b>12,348</b>          | <b>12,476</b>    | <b>3.0</b>                                     | <b>11,233</b>         | <b>10,837</b>    | <b>1,924</b>            | <b>1,776</b>     | <b>90.4</b>    | <b>91.7</b> | <b>62.2</b> | <b>64.6</b> | <b>28.2</b>   | <b>27.1</b> |
| Spain   | 2,376                  | 2,507            | 5.5  | 1,733                 | 1,854            | 206                     | 226              | 91.4           | 90.9        | 70.9        | 70.8        | 20.5          | 20.1        |
| Portugal  | 411                    | 423              | 3.0  | 359                   | 383              | -10                     | -26              | 104.5          | 108.5       | 80.5        | 84.1        | 24.0          | 24.4        |
| Latin America   | 2,130                  | 1,835            | 7.7  | 1,564                 | 1,378            | 82                      | 102              | 104.5          | 103.0       | 71.9        | 70.5        | 32.6          | 32.6        |
| Allianz Partners <sup>3</sup>   | 4,608                  | 4,693            | 4.7  | 4,276                 | 4,506            | 174                     | 197              | 98.0           | 97.5        | 61.9        | 63.5        | 36.0          | 34.0        |
| <b>Iberia &amp; Latin America and Allianz Partners</b>                        | <b>9,525</b>           | <b>9,457</b>     | <b>5.5</b>                                     | <b>7,932</b>          | <b>8,121</b>     | <b>452</b>              | <b>498</b>       | <b>98.1</b>    | <b>97.4</b> | <b>66.7</b> | <b>67.3</b> | <b>31.4</b>   | <b>30.1</b> |
| AGCS  | 7,406                  | 8,186            | 11.9   | 4,184                 | 4,581            | 156                     | 282              | 105.2          | 101.5       | 72.4        | 71.3        | 32.8          | 30.2        |
| Reinsurance PC  | 5,845                  | 6,225            | 6.9  | 5,212                 | 5,693            | 302                     | 481              | 97.6           | 94.3        | 69.7        | 64.9        | 27.8          | 29.4        |
| United Kingdom  | 2,496                  | 2,305            | -0.5   | 1,440                 | 1,326            | 72                      | 153              | 100.4          | 96.3        | 72.2        | 65.9        | 28.2          | 30.4        |
| Credit Insurance  | 2,202                  | 2,538            | 8.3  | 1,528                 | 1,627            | 369                     | 431              | 83.3           | 81.1        | 52.6        | 51.1        | 30.7          | 30.0        |
| Ireland   | 609                    | 568              | -6.7   | 277                   | 274              | 21                      | 37               | 96.7           | 92.6        | 72.5        | 67.9        | 24.2          | 24.7        |
| Australia   | 3,209                  | 3,123            | 4.4  | 2,706                 | 2,601            | 342                     | 433              | 93.9           | 89.8        | 67.0        | 64.2        | 26.9          | 25.6        |
| Africa  | 233                    | 256              | 9.2  | 185                   | 201              | 15                      | -11              | 102.1          | 116.4       | 63.5        | 68.3        | 38.6          | 48.1        |
| Middle East   | 94                     | 171              | 14.0   | 59                    | 126              | 11                      | 21               | 92.2           | 90.3        | 60.6        | 61.0        | 31.6          | 29.3        |
| <b>Global Insurance Lines &amp; Anglo Markets,<br/>Middle East and Africa</b> | <b>22,092</b>          | <b>23,371</b>    | <b>7.3</b>                                     | <b>15,592</b>         | <b>16,428</b>    | <b>1,288</b>            | <b>1,826</b>     | <b>97.9</b>    | <b>94.6</b> | <b>68.5</b> | <b>65.3</b> | <b>29.4</b>   | <b>29.3</b> |
| <b>Consolidation<sup>4</sup></b>  | <b>-6,600</b>          | <b>-7,103</b>    | <b>n.m.</b>                                    | <b>0</b>              | <b>0</b>         | <b>0</b>                | <b>-16</b>       | <b>-</b>       | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>      | <b>-</b>    |
| <b>Total</b>  | <b>52,262</b>          | <b>53,636</b>    | <b>5.7</b>                                     | <b>47,242</b>         | <b>48,305</b>    | <b>5,053</b>            | <b>5,725</b>     | <b>95.2</b>    | <b>94.0</b> | <b>66.5</b> | <b>66.0</b> | <b>28.7</b>   | <b>28.0</b> |

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

2) Effective 1 January 2018, Central & Eastern Europe includes Austria, Russia and Ukraine. Prior year figures have been adjusted.

3) The line Allianz Partners includes the businesses of Allianz Travel and Assistance, Allianz Care and Allianz Automotive in addition to income and expenses from a management holding.

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

## Property-Casualty by region - 4Q

|   | Gross premiums written |               |                              | Premiums earned (net) |               | Operating profit (loss) |              | Combined ratio |             | Loss ratio  |             | Expense ratio |             |
|---|------------------------|---------------|------------------------------|-----------------------|---------------|-------------------------|--------------|----------------|-------------|-------------|-------------|---------------|-------------|
|   | 4Q 17                  | 4Q 18         | Internal growth <sup>1</sup> | 4Q 17                 | 4Q 18         | 4Q 17                   | 4Q 18        | 4Q 17          | 4Q 18       | 4Q 17       | 4Q 18       | 4Q 17         | 4Q 18       |
|   | EUR mn                 | EUR mn        |                              | EUR mn                | EUR mn        | EUR mn                  | EUR mn       | EUR mn         | %           | %           | %           | %             | %           |
| Germany   | 1,817                  | 1,864         | 2.6                          | 2,103                 | 2,144         | 193                     | 400          | 96.2           | 91.4        | 70.1        | 64.7        | 26.1          | 26.6        |
| Switzerland   | 164                    | 178           | 2.2                          | 400                   | 427           | 50                      | 64           | 91.5           | 89.0        | 66.4        | 65.4        | 25.1          | 23.6        |
| Central & Eastern Europe <sup>2</sup>                                     | 684                    | 735           | 8.6                          | 660                   | 703           | 52                      | 75           | 94.6           | 91.2        | 58.6        | 60.0        | 36.1          | 31.2        |
| <b>German Speaking Countries and Central &amp; Eastern Europe</b>         | <b>2,665</b>           | <b>2,777</b>  | <b>4.1</b>                   | <b>3,164</b>          | <b>3,274</b>  | <b>295</b>              | <b>539</b>   | <b>95.3</b>    | <b>91.0</b> | <b>67.2</b> | <b>63.8</b> | <b>28.0</b>   | <b>27.2</b> |
| Italy   | 1,347                  | 1,382         | 2.6                          | 1,064                 | 1,089         | 312                     | 214          | 75.9           | 85.0        | 47.8        | 57.9        | 28.1          | 27.1        |
| France  | 931                    | 978           | 5.0                          | 1,034                 | 1,060         | 124                     | 155          | 94.4           | 92.9        | 64.8        | 65.5        | 29.7          | 27.4        |
| Benelux   | 273                    | 302           | 4.2                          | 252                   | 212           | 37                      | 18           | 91.7           | 99.0        | 58.6        | 70.6        | 33.1          | 28.4        |
| Turkey  | 330                    | 263           | 13.1                         | 249                   | 178           | 29                      | 14           | 103.0          | 110.5       | 82.8        | 89.2        | 20.2          | 21.3        |
| Greece  | 22                     | 20            | -5.8                         | 18                    | 16            | -2                      | 19           | 114.7          | -10.1       | 68.6        | -69.5       | 46.1          | 59.4        |
| Asia Pacific  | 181                    | 205           | 3.8                          | 133                   | 156           | 27                      | 29           | 95.6           | 95.7        | 59.0        | 61.6        | 36.6          | 34.2        |
| <b>Western &amp; Southern Europe and Asia Pacific</b>                     | <b>3,083</b>           | <b>3,150</b>  | <b>4.6</b>                   | <b>2,750</b>          | <b>2,711</b>  | <b>526</b>              | <b>449</b>   | <b>88.0</b>    | <b>90.9</b> | <b>59.0</b> | <b>63.4</b> | <b>29.0</b>   | <b>27.5</b> |
| Spain   | 548                    | 586           | 7.0                          | 441                   | 468           | 62                      | 52           | 89.2           | 91.8        | 68.6        | 71.7        | 20.6          | 20.0        |
| Portugal  | 89                     | 92            | 3.4                          | 94                    | 98            | -21                     | -42          | 124.1          | 144.2       | 97.9        | 118.2       | 26.2          | 25.9        |
| Latin America   | 564                    | 499           | 12.7                         | 384                   | 339           | 30                      | 29           | 101.7          | 104.3       | 73.6        | 72.8        | 28.1          | 31.5        |
| Allianz Partners <sup>3</sup>   | 918                    | 949           | 3.8                          | 1,067                 | 1,127         | 46                      | 49           | 98.2           | 95.7        | 61.7        | 63.6        | 36.5          | 32.1        |
| <b>Iberia &amp; Latin America and Allianz Partners</b>                    | <b>2,119</b>           | <b>2,126</b>  | <b>7.0</b>                   | <b>1,985</b>          | <b>2,032</b>  | <b>117</b>              | <b>88</b>    | <b>98.1</b>    | <b>98.5</b> | <b>67.3</b> | <b>69.6</b> | <b>30.8</b>   | <b>28.9</b> |
| AGCS  | 1,675                  | 1,801         | 2.6                          | 1,058                 | 1,290         | -17                     | 8            | 110.3          | 105.6       | 77.5        | 76.1        | 32.8          | 29.6        |
| Reinsurance PC  | 950                    | 986           | 3.8                          | 1,326                 | 1,476         | 125                     | 105          | 93.8           | 95.7        | 68.3        | 64.0        | 25.5          | 31.6        |
| United Kingdom  | 608                    | 568           | -0.8                         | 360                   | 324           | 33                      | 58           | 96.2           | 97.0        | 68.6        | 62.5        | 27.7          | 34.5        |
| Credit Insurance  | 507                    | 612           | 10.5                         | 372                   | 419           | 72                      | 114          | 87.6           | 77.9        | 54.9        | 52.2        | 32.8          | 25.7        |
| Ireland   | 132                    | 119           | -10.0                        | 72                    | 68            | 13                      | 15           | 85.8           | 83.9        | 63.4        | 59.4        | 22.4          | 24.5        |
| Australia   | 728                    | 721           | 2.9                          | 694                   | 676           | 140                     | 120          | 86.8           | 89.9        | 58.9        | 64.7        | 27.9          | 25.3        |
| Africa  | 47                     | 57            | 11.3                         | 51                    | 48            | 2                       | -12          | 104.5          | 133.6       | 56.9        | 64.1        | 47.6          | 69.5        |
| Middle East   | 21                     | 52            | 14.2                         | 15                    | 47            | 2                       | 8            | 94.1           | 87.7        | 59.8        | 63.7        | 34.3          | 24.0        |
| <b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b> | <b>4,669</b>           | <b>4,916</b>  | <b>3.1</b>                   | <b>3,948</b>          | <b>4,347</b>  | <b>371</b>              | <b>417</b>   | <b>96.7</b>    | <b>96.3</b> | <b>67.6</b> | <b>66.4</b> | <b>29.0</b>   | <b>29.9</b> |
| <b>Consolidation<sup>4</sup></b>  | <b>-1,210</b>          | <b>-1,277</b> | <b>n.m.</b>                  | <b>0</b>              | <b>0</b>      | <b>0</b>                | <b>0</b>     | <b>-</b>       | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>      | <b>-</b>    |
| <b>Total</b>  | <b>11,325</b>          | <b>11,691</b> | <b>5.1</b>                   | <b>11,846</b>         | <b>12,365</b> | <b>1,309</b>            | <b>1,493</b> | <b>94.5</b>    | <b>94.1</b> | <b>65.5</b> | <b>65.6</b> | <b>29.0</b>   | <b>28.5</b> |

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

2) Effective 1 January 2018, Central & Eastern Europe includes Austria, Russia and Ukraine. Prior year figures have been adjusted.

3) The line Allianz Partners includes the businesses of Allianz Travel and Assistance, Allianz Care and Allianz Automotive in addition to income and expenses from a management holding.

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

## Life/Health overview

### by quarters

| EUR mn  | 1Q 17          | 2Q 17         | 3Q 17         | 4Q 17          | 2017           | 1Q 18          | 2Q 18          | 3Q 18         | 4Q 18         | 2018           | Δ 18/17       |
|---|----------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|
| <b>Statutory premiums</b>   | <b>16,904</b>  | <b>16,714</b> | <b>15,099</b> | <b>18,560</b>  | <b>67,277</b>  | <b>17,085</b>  | <b>17,144</b>  | <b>16,826</b> | <b>19,396</b> | <b>70,450</b>  | <b>4.7%</b>   |
| Ceded premiums written  | -156           | -165          | -157          | -155           | -632           | -141           | -144           | -149          | -190          | -625           | -1.2%         |
| Change in unearned premiums (net)   | -147           | -85           | -135          | -60            | -428           | -197           | -90            | -210          | -66           | -563           | 31.7%         |
| <b>Statutory premiums (net)</b>   | <b>16,602</b>  | <b>16,464</b> | <b>14,807</b> | <b>18,344</b>  | <b>66,217</b>  | <b>16,747</b>  | <b>16,910</b>  | <b>16,466</b> | <b>19,139</b> | <b>69,262</b>  | <b>4.6%</b>   |
| Deposits from insurance and investment contracts  | -10,503        | -10,978       | -9,304        | -11,248        | -42,032        | -10,816        | -11,349        | -11,091       | -12,838       | -46,095        | 9.7%          |
| <b>Premiums earned (net)</b>  | <b>6,099</b>   | <b>5,486</b>  | <b>5,503</b>  | <b>7,096</b>   | <b>24,185</b>  | <b>5,931</b>   | <b>5,560</b>   | <b>5,375</b>  | <b>6,301</b>  | <b>23,167</b>  | <b>-4.2%</b>  |
| Interest and similar income   | 4,419          | 4,637         | 4,349         | 4,451          | 17,856         | 4,255          | 4,672          | 4,370         | 4,586         | 17,883         | 0.2%          |
| Operating income from financial assets and liabilities carried at fair value through income (net)     | -294           | -671          | -304          | 120            | -1,149         | -559           | -568           | -573          | -1,651        | -3,351         | 191.6%        |
| Operating realized gains/losses (net)   | 1,765          | 1,150         | 916           | 1,501          | 5,333          | 1,338          | 1,315          | 1,224         | 1,069         | 4,945          | -7.3%         |
| Fee and commission income   | 344            | 364           | 366           | 380            | 1,454          | 378            | 388            | 394           | 388           | 1,548          | 6.5%          |
| Other income  | 0              | 0             | 0             | 0              | 1              | 11             | 1              | 0             | 1             | 13             | n.m.          |
| <b>Operating revenues</b>   | <b>12,334</b>  | <b>10,967</b> | <b>10,831</b> | <b>13,548</b>  | <b>47,679</b>  | <b>11,354</b>  | <b>11,368</b>  | <b>10,790</b> | <b>10,693</b> | <b>44,205</b>  | <b>-7.3%</b>  |
| Claims and insurance benefits incurred (net)  | -5,154         | -4,684        | -4,354        | -5,606         | -19,798        | -4,944         | -4,794         | -4,713        | -5,846        | -20,296        | 2.5%          |
| Operating change in reserves for insurance and investment contracts (net)                             | -3,586         | -2,890        | -3,239        | -4,222         | -13,937        | -2,727         | -3,003         | -2,654        | -964          | -9,349         | -32.9%        |
| Interest expenses   | -26            | -23           | -23           | -30            | -102           | -24            | -26            | -25           | -30           | -104           | 1.9%          |
| Operating impairments of investments (net)  | -87            | -168          | -176          | -203           | -634           | -387           | -356           | -458          | -1,264        | -2,465         | 288.7%        |
| Investment expenses   | -292           | -317          | -283          | -440           | -1,332         | -309           | -341           | -321          | -410          | -1,382         | 3.7%          |
| Acquisition and administrative expenses (net)   | -1,709         | -1,559        | -1,506        | -1,792         | -6,565         | -1,704         | -1,584         | -1,360        | -988          | -5,635         | -14.2%        |
| Fee and commission expenses   | -174           | -175          | -175          | -175           | -700           | -185           | -184           | -185          | -188          | -742           | 6.0%          |
| Operating amortization of intangible assets   | -5             | -5            | -5            | -5             | -19            | -5             | -5             | -5            | -5            | -20            | 5.9%          |
| Operating restructuring charges   | 0              | -17           | -1            | -8             | -27            | 0              | 0              | -17           | -43           | -59            | 119.5%        |
| Other expenses  | -148           | 0             | 0             | -7             | -154           | -1             | 0              | 0             | 0             | -1             | -99.6%        |
| <b>Operating expenses</b>   | <b>-11,179</b> | <b>-9,839</b> | <b>-9,762</b> | <b>-12,488</b> | <b>-43,268</b> | <b>-10,285</b> | <b>-10,292</b> | <b>-9,738</b> | <b>-9,738</b> | <b>-40,053</b> | <b>-7.4%</b>  |
| <b>Operating profit</b>   | <b>1,155</b>   | <b>1,128</b>  | <b>1,069</b>  | <b>1,060</b>   | <b>4,412</b>   | <b>1,069</b>   | <b>1,075</b>   | <b>1,052</b>  | <b>955</b>    | <b>4,152</b>   | <b>-5.9%</b>  |
| Non-operating income from financial assets and liabilities carried at fair value through income (net) | 16             | 6             | 10            | 14             | 46             | -1             | 2              | 41            | -26           | 16             | -66.4%        |
| Non-operating realized gains/losses (net)   | -32            | 91            | 21            | 57             | 137            | -12            | 34             | 24            | 88            | 134            | -2.1%         |
| Non-operating change in reserves for insurance and investment contracts (net)                         | -4             | 6             | 22            | -85            | -61            | 0              | 3              | 4             | -29           | -22            | -63.3%        |
| Non-operating impairments of investments (net)  | -20            | -7            | -7            | -20            | -54            | -7             | -8             | -15           | -11           | -41            | -24.0%        |
| Non-operating amortization of intangible assets   | -13            | -13           | -13           | -12            | -52            | -13            | -237           | -13           | -15           | -278           | n.m.          |
| Non-operating restructuring charges   | 0              | -7            | -26           | -18            | -50            | -8             | -24            | -20           | -12           | -64            | 27.0%         |
| <b>Non-operating items</b>  | <b>-54</b>     | <b>76</b>     | <b>7</b>      | <b>-64</b>     | <b>-34</b>     | <b>-41</b>     | <b>-231</b>    | <b>21</b>     | <b>-4</b>     | <b>-256</b>    | <b>n.m.</b>   |
| <b>Income before income taxes</b>   | <b>1,101</b>   | <b>1,204</b>  | <b>1,076</b>  | <b>996</b>     | <b>4,377</b>   | <b>1,028</b>   | <b>844</b>     | <b>1,073</b>  | <b>951</b>    | <b>3,896</b>   | <b>-11.0%</b> |
| Income taxes  | -339           | -354          | -338          | -378           | -1,410         | -282           | -267           | -283          | -227          | -1,059         | -24.8%        |
| <b>Net income</b>   | <b>762</b>     | <b>850</b>    | <b>739</b>    | <b>618</b>     | <b>2,968</b>   | <b>745</b>     | <b>577</b>     | <b>791</b>    | <b>724</b>    | <b>2,837</b>   | <b>-4.4%</b>  |
| <b>Net income attributable to:</b>  |                |               |               |                |                |                |                |               |               |                |               |
| Non-controlling interests   | 31             | 36            | 38            | 42             | 146            | 41             | 48             | 39            | 37            | 166            | 13.1%         |
| <b>Shareholders</b>   | <b>730</b>     | <b>814</b>    | <b>701</b>    | <b>576</b>     | <b>2,821</b>   | <b>705</b>     | <b>528</b>     | <b>751</b>    | <b>687</b>    | <b>2,671</b>   | <b>-5.3%</b>  |
| New business margin (in %)  | 3.1            | 3.4           | 3.4           | 3.6            | 3.4            | 3.3            | 3.5            | 3.5           | 3.9           | 3.6            | 0.2 -p        |
| Value of new business   | 453            | 469           | 410           | 550            | 1,882          | 489            | 491            | 476           | 631           | 2,087          | 10.9%         |
| Present value of new business premiums  | 14,748         | 13,606        | 11,993        | 15,168         | 55,515         | 14,998         | 14,035         | 13,408        | 16,074        | 58,516         | 5.4%          |
| Operating asset base (in EUR bn)  | 637.9          | 637.4         | 643.2         | 652.7          | 652.7          | 647.8          | 658.4          | 664.3         | 659.2         | 659.2          | 1.0%          |
| Net flows (in EUR bn)   | 1.9            | 2.8           | 2.7           | 2.7            | 10.1           | 2.2            | 3.0            | 3.1           | 3.5           | 11.8           | 16.7%         |

## Life/Health details for 12M by line of business and by profit sources

| EUR mn  | Life/Health segment <sup>1</sup> |                |               | Guaranteed savings & annuities |                | Capital-efficient products |                | Protection & health |               | Unit-linked without guarantees |               |
|---|----------------------------------|----------------|---------------|--------------------------------|----------------|----------------------------|----------------|---------------------|---------------|--------------------------------|---------------|
|   | 12M 17                           | 12M 18         | Δ 18/17       | 12M 17                         | 12M 18         | 12M 17                     | 12M 18         | 12M 17              | 12M 18        | 12M 17                         | 12M 18        |
| <b>Loadings &amp; fees</b>                        | <b>5,989</b>                     | <b>6,090</b>   | <b>100</b>    | <b>2,545</b>                   | <b>2,174</b>   | <b>730</b>                 | <b>928</b>     | <b>1,756</b>        | <b>1,799</b>  | <b>958</b>                     | <b>1,189</b>  |
| Loadings from premiums                            | 3,871                            | 3,915          | 44            | 1,286                          | 1,151          | 595                        | 737            | 1,668               | 1,709         | 322                            | 318           |
| as % of statutory premiums                        | 5.8%                             | 5.6%           | -0.2%-p       | 5.3%                           | 5.5%           | 3.2%                       | 3.3%           | 16.5%               | 16.0%         | 2.3%                           | 1.9%          |
| Loadings from reserves                            | 1,462                            | 1,477          | 15            | 1,105                          | 877            | 173                        | 221            | 88                  | 88            | 96                             | 291           |
| as % of average reserves <sup>2</sup>             | 0.27%                            | 0.26%          | -0.01%-p      | 0.33%                          | 0.26%          | 0.16%                      | 0.19%          | 0.24%               | 0.22%         | 0.18%                          | 0.43%         |
| Unit-linked management fees                       | 657                              | 698            | 41            | 154                            | 146            | -38                        | -30            | 0                   | 2             | 541                            | 580           |
| as % of average unit-linked reserves <sup>3</sup> | 0.45%                            | 0.50%          | +0.04%-p      | 0.23%                          | 0.27%          | -6.92%                     | -3.07%         | -                   | 2.23%         | 0.78%                          | 0.71%         |
| <b>Investment margin</b>                          | <b>4,112</b>                     | <b>3,821</b>   | <b>-291</b>   | <b>2,103</b>                   | <b>1,813</b>   | <b>1,774</b>               | <b>1,766</b>   | <b>167</b>          | <b>200</b>    | <b>69</b>                      | <b>42</b>     |
| as % of average aggregate policy reserves         | 0.97%                            | 0.87%          | -0.10%-p      | 0.76%                          | 0.64%          | 1.62%                      | 1.50%          | 0.45%               | 0.50%         | 18.13%                         | 11.93%        |
| <b>Expenses</b>                                   | <b>-6,860</b>                    | <b>-7,003</b>  | <b>-143</b>   | <b>-2,156</b>                  | <b>-1,886</b>  | <b>-1,925</b>              | <b>-2,221</b>  | <b>-1,875</b>       | <b>-1,931</b> | <b>-903</b>                    | <b>-964</b>   |
| Acquisition expenses and commissions              | -4,963                           | -5,187         | -224          | -1,273                         | -1,124         | -1,661                     | -1,935         | -1,366              | -1,412        | -663                           | -717          |
| as % of PVNBP <sup>4</sup>                        | -8.3%                            | -8.2%          | +0.1%-p       | -8.9%                          | -9.9%          | -7.7%                      | -7.4%          | -16.0%              | -15.2%        | -4.3%                          | -4.4%         |
| Administrative and other expenses                 | -1,897                           | -1,815         | 81            | -883                           | -762           | -264                       | -287           | -509                | -519          | -241                           | -247          |
| as % of average reserves <sup>2</sup>             | -0.35%                           | -0.33%         | +0.03%-p      | -0.26%                         | -0.23%         | -0.24%                     | -0.24%         | -1.37%              | -1.29%        | -0.44%                         | -0.37%        |
| <b>Technical margin</b>                           | <b>1,238</b>                     | <b>1,211</b>   | <b>-27</b>    | <b>96</b>                      | <b>191</b>     | <b>242</b>                 | <b>218</b>     | <b>775</b>          | <b>739</b>    | <b>125</b>                     | <b>64</b>     |
| <b>Operating profit before change in DAC</b>      | <b>4,479</b>                     | <b>4,119</b>   | <b>-360</b>   | <b>2,589</b>                   | <b>2,291</b>   | <b>820</b>                 | <b>690</b>     | <b>823</b>          | <b>807</b>    | <b>248</b>                     | <b>330</b>    |
| <b>Impact of change in DAC</b>                    | <b>-68</b>                       | <b>33</b>      | <b>101</b>    | <b>-214</b>                    | <b>-261</b>    | <b>-77</b>                 | <b>103</b>     | <b>104</b>          | <b>72</b>     | <b>119</b>                     | <b>119</b>    |
| Capitalization of DAC                             | 1,711                            | 1,827          | 115           | 227                            | 228            | 781                        | 905            | 408                 | 369           | 294                            | 324           |
| Amortization, unlocking and true-up of DAC        | -1,779                           | -1,793         | -14           | -441                           | -489           | -859                       | -803           | -304                | -297          | -175                           | -205          |
| <b>Operating profit</b>                           | <b>4,412</b>                     | <b>4,152</b>   | <b>-259</b>   | <b>2,375</b>                   | <b>2,030</b>   | <b>743</b>                 | <b>793</b>     | <b>927</b>          | <b>879</b>    | <b>367</b>                     | <b>449</b>    |
| <b>Statutory premiums</b>                         | <b>67,277</b>                    | <b>70,450</b>  | <b>3,173</b>  | <b>24,497</b>                  | <b>20,818</b>  | <b>18,731</b>              | <b>22,419</b>  | <b>10,100</b>       | <b>10,704</b> | <b>13,949</b>                  | <b>16,509</b> |
| Average unit-linked reserves                      | 115,233                          | 117,251        | 2,018         | 60,875                         | 49,017         | 550                        | 969            | 0                   | 103           | 53,808                         | 67,162        |
| Average aggregate policy reserves                 | 424,839                          | 441,219        | 16,380        | 277,937                        | 282,613        | 109,454                    | 118,016        | 37,070              | 40,239        | 378                            | 351           |
| <b>Average reserves<sup>2</sup></b>               | <b>540,072</b>                   | <b>558,470</b> | <b>18,398</b> | <b>338,813</b>                 | <b>331,631</b> | <b>110,004</b>             | <b>118,985</b> | <b>37,070</b>       | <b>40,341</b> | <b>54,186</b>                  | <b>67,513</b> |
| <b>PVNBP<sup>4</sup></b>                          | <b>59,469</b>                    | <b>62,961</b>  | <b>3,492</b>  | <b>14,227</b>                  | <b>11,341</b>  | <b>21,458</b>              | <b>26,138</b>  | <b>8,536</b>        | <b>9,261</b>  | <b>15,248</b>                  | <b>16,221</b> |

1) Profit sources are based on 21 in scope OEs with a coverage of 99.0% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

## Life/Health details for 4Q

by line of business and by profit sources

| EUR mn  | Life/Health segment <sup>1</sup> |                |               | Guaranteed savings & annuities |                | Capital-efficient products |                | Protection & health |               | Unit-linked without guarantees |               |
|---|----------------------------------|----------------|---------------|--------------------------------|----------------|----------------------------|----------------|---------------------|---------------|--------------------------------|---------------|
|   | 4Q 17                            | 4Q 18          | Δ 18/17       | 4Q 17                          | 4Q 18          | 4Q 17                      | 4Q 18          | 4Q 17               | 4Q 18         | 4Q 17                          | 4Q 18         |
| <b>Loadings &amp; fees</b>                        | <b>1,600</b>                     | <b>1,614</b>   | <b>14</b>     | <b>657</b>                     | <b>579</b>     | <b>219</b>                 | <b>262</b>     | <b>466</b>          | <b>472</b>    | <b>258</b>                     | <b>300</b>    |
| Loadings from premiums                            | 1,031                            | 1,051          | 19            | 325                            | 312            | 180                        | 207            | 441                 | 448           | 84                             | 83            |
| as % of statutory premiums                        | 5.6%                             | 5.4%           | -0.1%-p       | 4.5%                           | 5.3%           | 3.7%                       | 3.2%           | 17.5%               | 16.2%         | 2.2%                           | 2.0%          |
| Loadings from reserves                            | 388                              | 384            | -4            | 288                            | 229            | 49                         | 63             | 24                  | 23            | 26                             | 70            |
| as % of average reserves <sup>2</sup>             | 0.07%                            | 0.07%          | -0.00%-p      | 0.08%                          | 0.07%          | 0.04%                      | 0.05%          | 0.06%               | 0.05%         | 0.05%                          | 0.09%         |
| Unit-linked management fees                       | 181                              | 179            | -2            | 43                             | 38             | -11                        | -8             | 0                   | 1             | 148                            | 148           |
| as % of average unit-linked reserves <sup>3</sup> | 0.12%                            | 0.13%          | +0.01%-p      | 0.06%                          | 0.09%          | -1.50%                     | -0.65%         | -                   | 0.30%         | 0.20%                          | 0.15%         |
| <b>Investment margin</b>                          | <b>1,067</b>                     | <b>966</b>     | <b>-101</b>   | <b>551</b>                     | <b>397</b>     | <b>448</b>                 | <b>475</b>     | <b>53</b>           | <b>87</b>     | <b>16</b>                      | <b>7</b>      |
| as % of average aggregate policy reserves         | 0.25%                            | 0.21%          | -0.04%-p      | 0.20%                          | 0.14%          | 0.40%                      | 0.38%          | 0.14%               | 0.20%         | 4.41%                          | 2.09%         |
| <b>Expenses</b>                                   | <b>-1,866</b>                    | <b>-1,898</b>  | <b>-32</b>    | <b>-592</b>                    | <b>-532</b>    | <b>-512</b>                | <b>-635</b>    | <b>-511</b>         | <b>-509</b>   | <b>-251</b>                    | <b>-222</b>   |
| Acquisition expenses and commissions              | -1,308                           | -1,408         | -100          | -326                           | -312           | -434                       | -564           | -374                | -370          | -175                           | -162          |
| as % of PVNBP <sup>4</sup>                        | -8.1%                            | -8.3%          | -0.2%-p       | -7.8%                          | -9.2%          | -7.0%                      | -7.3%          | -20.6%              | -18.0%        | -4.4%                          | -4.2%         |
| Administrative and other expenses                 | -558                             | -490           | 68            | -266                           | -220           | -78                        | -71            | -137                | -139          | -77                            | -61           |
| as % of average reserves <sup>2</sup>             | -0.10%                           | -0.09%         | +0.02%-p      | -0.08%                         | -0.07%         | -0.07%                     | -0.06%         | -0.37%              | -0.32%        | -0.14%                         | -0.08%        |
| <b>Technical margin</b>                           | <b>411</b>                       | <b>283</b>     | <b>-128</b>   | <b>25</b>                      | <b>55</b>      | <b>83</b>                  | <b>54</b>      | <b>275</b>          | <b>161</b>    | <b>29</b>                      | <b>12</b>     |
| <b>Operating profit before change in DAC</b>      | <b>1,212</b>                     | <b>964</b>     | <b>-248</b>   | <b>641</b>                     | <b>500</b>     | <b>237</b>                 | <b>157</b>     | <b>283</b>          | <b>211</b>    | <b>51</b>                      | <b>97</b>     |
| <b>Impact of change in DAC</b>                    | <b>-152</b>                      | <b>-8</b>      | <b>143</b>    | <b>-25</b>                     | <b>-84</b>     | <b>-123</b>                | <b>54</b>      | <b>-38</b>          | <b>20</b>     | <b>34</b>                      | <b>1</b>      |
| Capitalization of DAC                             | 423                              | 490            | 67            | 59                             | 63             | 177                        | 271            | 109                 | 99            | 78                             | 57            |
| Amortization, unlocking and true-up of DAC        | -575                             | -498           | 77            | -84                            | -147           | -299                       | -216           | -148                | -78           | -44                            | -57           |
| <b>Operating profit</b>                           | <b>1,060</b>                     | <b>955</b>     | <b>-105</b>   | <b>616</b>                     | <b>416</b>     | <b>115</b>                 | <b>211</b>     | <b>244</b>          | <b>231</b>    | <b>85</b>                      | <b>97</b>     |
| <b>Statutory premiums</b>                         | <b>18,560</b>                    | <b>19,396</b>  | <b>836</b>    | <b>7,274</b>                   | <b>5,892</b>   | <b>4,913</b>               | <b>6,548</b>   | <b>2,525</b>        | <b>2,766</b>  | <b>3,847</b>                   | <b>4,190</b>  |
| Average unit-linked reserves                      | 117,907                          | 118,645        | 738           | 61,061                         | 38,573         | 704                        | 1,152          | 0                   | 206           | 56,141                         | 78,714        |
| Average aggregate policy reserves                 | 426,609                          | 451,267        | 24,659        | 278,244                        | 282,888        | 110,796                    | 125,126        | 37,212              | 42,924        | 357                            | 330           |
| <b>Average reserves<sup>2</sup></b>               | <b>544,515</b>                   | <b>569,912</b> | <b>25,397</b> | <b>339,306</b>                 | <b>321,460</b> | <b>111,500</b>             | <b>126,277</b> | <b>37,212</b>       | <b>43,131</b> | <b>56,498</b>                  | <b>79,044</b> |
| <b>PVNBP<sup>4</sup></b>                          | <b>16,188</b>                    | <b>17,008</b>  | <b>820</b>    | <b>4,149</b>                   | <b>3,382</b>   | <b>6,207</b>               | <b>7,704</b>   | <b>1,819</b>        | <b>2,054</b>  | <b>4,013</b>                   | <b>3,869</b>  |

1) Profit sources are based on 21 in scope OEs with a coverage of 98.7% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

## Life/Health by region - 12M

|   | Statutory premiums <sup>1</sup> |                  |  | Premiums earned (net) |                  | Operating profit (loss) |                  | Return on equity <sup>2</sup> |             |
|---|---------------------------------|------------------|--|-----------------------|------------------|-------------------------|------------------|-------------------------------|-------------|
|   | 12M 17<br>EUR mn                | 12M 18<br>EUR mn | Internal<br>growth <sup>3</sup><br>12M 18<br>% | 12M 17<br>EUR mn      | 12M 18<br>EUR mn | 12M 17<br>EUR mn        | 12M 18<br>EUR mn | 12M 17<br>%                   | 12M 18<br>% |
| Germany Life  | 21,124                          | 22,511           | 6.6  | 10,445                | 9,276            | 1,155                   | 1,125            | 18.0                          | 16.6        |
| Germany Health  | 3,360                           | 3,455            | 2.8  | 3,355                 | 3,448            | 210                     | 200              | 14.0                          | 13.2        |
| Switzerland   | 1,595                           | 1,486            | -1.0   | 433                   | 398              | 88                      | 100              | 8.0                           | 10.0        |
| Central & Eastern Europe <sup>4</sup>   | 1,279                           | 1,306            | 3.7  | 945                   | 951              | 190                     | 195              | 13.1                          | 13.5        |
| <b>German Speaking Countries and<br/>Central &amp; Eastern Europe</b>         | <b>27,359</b>                   | <b>28,758</b>    | <b>5.5</b>                                     | <b>15,177</b>         | <b>14,073</b>    | <b>1,644</b>            | <b>1,620</b>     | <b>13.5</b>                   | <b>13.2</b> |
| Italy   | 11,160                          | 11,588           | 3.8  | 448                   | 507              | 243                     | 273              | 8.0                           | 10.0        |
| France  | 8,457                           | 8,364            | -1.1   | 3,326                 | 3,469            | 664                     | 599              | 11.7                          | 12.0        |
| Benelux   | 2,703                           | 2,749            | 4.5  | 594                   | 492              | 133                     | 156              | 8.5                           | 11.0        |
| Turkey  | 996                             | 789              | 7.0  | 180                   | 129              | 73                      | 73               | 18.1                          | 21.4        |
| Greece  | 68                              | 75               | 11.1   | 39                    | 36               | -6                      | -30              | -                             | -           |
| Asia Pacific  | 5,170                           | 5,769            | 15.4   | 2,253                 | 2,354            | 220                     | 289              | 15.7                          | 1.1         |
| <b>Western &amp; Southern Europe and Asia Pacific</b>                         | <b>28,554</b>                   | <b>29,335</b>    | <b>4.7</b>                                     | <b>6,840</b>          | <b>6,987</b>     | <b>1,326</b>            | <b>1,359</b>     | <b>10.1</b>                   | <b>8.9</b>  |
| Spain   | 1,141                           | 1,106            | -3.1   | 296                   | 271              | 277                     | 218              | 22.7                          | 19.8        |
| Portugal  | 327                             | 270              | -17.6  | 87                    | 90               | 22                      | 24               | 19.0                          | 19.8        |
| Latin America   | 543                             | 498              | -2.9   | 122                   | 132              | 28                      | 44               | 17.6                          | 22.3        |
| <b>Iberia &amp; Latin America</b>   | <b>2,011</b>                    | <b>1,873</b>     | <b>-5.4</b>                                    | <b>505</b>            | <b>493</b>       | <b>328</b>              | <b>286</b>       | <b>21.9</b>                   | <b>20.1</b> |
| <b>USA<sup>5</sup></b>  | <b>9,720</b>                    | <b>10,832</b>    | <b>16.2</b>                                    | <b>1,261</b>          | <b>1,183</b>     | <b>1,049</b>            | <b>852</b>       | <b>10.7</b>                   | <b>11.0</b> |
| Reinsurance LH  | 439                             | 427              | -1.7   | 249                   | 247              | 25                      | 26               | 45.4                          | 40.7        |
| Africa  | 80                              | 88               | 7.7  | 36                    | 49               | 7                       | -2               | 25.2                          | -           |
| Middle East   | 148                             | 196              | 27.6   | 114                   | 130              | 22                      | 25               | 21.0                          | 24.7        |
| <b>Global Insurance Lines &amp; Anglo Markets,<br/>Middle East and Africa</b> | <b>667</b>                      | <b>711</b>       | <b>5.9</b>                                     | <b>399</b>            | <b>426</b>       | <b>55</b>               | <b>49</b>        | <b>28.8</b>                   | <b>21.1</b> |
| <b>Consolidation and Other<sup>6</sup></b>                                    | <b>-1,034</b>                   | <b>-1,059</b>    | <b>n.m.</b>                                    | <b>2</b>              | <b>5</b>         | <b>10</b>               | <b>-14</b>       | <b>-</b>                      | <b>-</b>    |
| <b>Total</b>  | <b>67,277</b>                   | <b>70,450</b>    | <b>6.4</b>                                     | <b>24,185</b>         | <b>23,167</b>    | <b>4,412</b>            | <b>4,152</b>     | <b>12.1</b>                   | <b>11.4</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 ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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

4) Effective 1 January 2018, Central & Eastern Europe includes Austria and Russia. Prior year figures have been adjusted.

5) 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 11.9% for 2018 (2017: 11.7%).

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



## Life/Health by region - 4Q

|   | Statutory premiums <sup>1</sup> |               |                              | Premiums earned (net) |              | Operating profit (loss) |            | Return on equity <sup>2</sup> |             |
|---|---------------------------------|---------------|------------------------------|-----------------------|--------------|-------------------------|------------|-------------------------------|-------------|
|   | 4Q 17                           | 4Q 18         | Internal growth <sup>3</sup> | 4Q 17                 | 4Q 18        | 4Q 17                   | 4Q 18      | 12M 17                        | 12M 18      |
|   | EUR mn                          | EUR mn        | %                            | EUR mn                | EUR mn       | EUR mn                  | EUR mn     | %                             | %           |
| Germany Life  | 6,424                           | 6,527         | 1.6                          | 3,521                 | 2,694        | 302                     | 276        | 18.0                          | 16.6        |
| Germany Health  | 841                             | 862           | 2.5                          | 842                   | 863          | 71                      | 63         | 14.0                          | 13.2        |
| Switzerland   | 242                             | 240           | -2.9                         | 85                    | 81           | 20                      | 27         | 8.0                           | 10.0        |
| Central & Eastern Europe <sup>4</sup>                                     | 322                             | 320           | 0.6                          | 250                   | 250          | 37                      | 35         | 13.1                          | 13.5        |
| <b>German Speaking Countries and Central &amp; Eastern Europe</b>         | <b>7,829</b>                    | <b>7,949</b>  | <b>1.5</b>                   | <b>4,698</b>          | <b>3,888</b> | <b>430</b>              | <b>401</b> | <b>13.5</b>                   | <b>13.2</b> |
| Italy   | 3,284                           | 3,121         | -5.0                         | 132                   | 139          | 66                      | 58         | 8.0                           | 10.0        |
| France  | 2,366                           | 2,349         | -0.7                         | 847                   | 910          | 183                     | 85         | 11.7                          | 12.0        |
| Benelux   | 850                             | 927           | 11.2                         | 189                   | 123          | 35                      | 46         | 8.5                           | 11.0        |
| Turkey  | 248                             | 162           | -8.0                         | 44                    | 21           | 20                      | 15         | 18.1                          | 21.4        |
| Greece  | 18                              | 21            | 14.1                         | 10                    | 10           | -3                      | -25        | -                             | -           |
| Asia Pacific  | 1,299                           | 1,335         | 2.6                          | 556                   | 637          | 49                      | 69         | 15.7                          | 1.1         |
| <b>Western &amp; Southern Europe and Asia Pacific</b>                     | <b>8,064</b>                    | <b>7,914</b>  | <b>-0.9</b>                  | <b>1,778</b>          | <b>1,839</b> | <b>350</b>              | <b>249</b> | <b>10.1</b>                   | <b>8.9</b>  |
| Spain   | 333                             | 297           | -10.6                        | 82                    | 76           | 89                      | 39         | 22.7                          | 19.8        |
| Portugal  | 92                              | 78            | -15.3                        | 22                    | 23           | 6                       | 6          | 19.0                          | 19.8        |
| Latin America   | 187                             | 165           | -10.7                        | 49                    | 63           | 8                       | 30         | 17.6                          | 22.3        |
| <b>Iberia &amp; Latin America</b>   | <b>612</b>                      | <b>540</b>    | <b>-11.4</b>                 | <b>154</b>            | <b>162</b>   | <b>103</b>              | <b>74</b>  | <b>21.9</b>                   | <b>20.1</b> |
| <b>USA<sup>5</sup></b>  | <b>2,187</b>                    | <b>3,014</b>  | <b>33.6</b>                  | <b>365</b>            | <b>304</b>   | <b>155</b>              | <b>243</b> | <b>10.7</b>                   | <b>11.0</b> |
| Reinsurance LH  | 113                             | 98            | -13.5                        | 66                    | 55           | 14                      | 6          | 45.4                          | 40.7        |
| Africa  | 23                              | 37            | 52.0                         | 9                     | 14           | 5                       | -4         | 25.2                          | -           |
| Middle East   | 34                              | 54            | 38.9                         | 26                    | 38           | 5                       | 5          | 21.0                          | 24.7        |
| <b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b> | <b>170</b>                      | <b>188</b>    | <b>5.9</b>                   | <b>101</b>            | <b>107</b>   | <b>23</b>               | <b>7</b>   | <b>28.8</b>                   | <b>21.1</b> |
| <b>Consolidation and Other<sup>6</sup></b>                                | <b>-303</b>                     | <b>-210</b>   | <b>n.m.</b>                  | <b>1</b>              | <b>1</b>     | <b>-1</b>               | <b>-19</b> | <b>-</b>                      | <b>-</b>    |
| <b>Total</b>  | <b>18,560</b>                   | <b>19,396</b> | <b>4.4</b>                   | <b>7,096</b>          | <b>6,301</b> | <b>1,060</b>            | <b>955</b> | <b>12.1</b>                   | <b>11.4</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 ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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

4) Effective 1 January 2018, Central & Eastern Europe includes Austria and Russia. Prior year figures have been adjusted.

5) 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 11.9% for 2018 (2017: 11.7%).

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

## Asset Management overview by quarters

| EUR mn  | 1Q 17        | 2Q 17        | 3Q 17        | 4Q 17         | 2017          | 1Q 18        | 2Q 18         | 3Q 18         | 4Q 18         | 2018          | Δ 18/17       |
|---|--------------|--------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Net fee and commission income   | 1,512        | 1,564        | 1,550        | 1,749         | 6,374         | 1,568        | 1,682         | 1,728         | 1,736         | 6,713         | 5.3%          |
| Net interest and similar income   | 9            | -2           | 0            | 1             | 8             | 0            | 1             | 1             | 1             | 3             | -56.6%        |
| Income from financial assets and liabilities carried at fair value through income (net) | 37           | -6           | -6           | 0             | 25            | -7           | 12            | 3             | -3            | 5             | -80.6%        |
| Other income  | 0            | 0            | 0            | 1             | 1             | 0            | 2             | 2             | 7             | 11            | n.m.          |
| <b>Operating revenues</b>   | <b>1,558</b> | <b>1,556</b> | <b>1,544</b> | <b>1,750</b>  | <b>6,408</b>  | <b>1,561</b> | <b>1,696</b>  | <b>1,734</b>  | <b>1,741</b>  | <b>6,732</b>  | <b>5.1%</b>   |
| Administrative expenses (net), excluding acquisition-related expenses                   | -987         | -972         | -956         | -1,053        | -3,968        | -966         | -1,045        | -1,084        | -1,108        | -4,202        | 5.9%          |
| Investment expenses   | 0            | 0            | 0            | 0             | 0             | 0            | 0             | 0             | 0             | 0             | n.m.          |
| Other expenses  | 0            | 0            | 0            | 0             | 0             | 0            | 0             | 0             | 0             | 0             | -95.1%        |
| <b>Operating expenses</b>   | <b>-987</b>  | <b>-972</b>  | <b>-956</b>  | <b>-1,053</b> | <b>-3,968</b> | <b>-966</b>  | <b>-1,045</b> | <b>-1,084</b> | <b>-1,108</b> | <b>-4,202</b> | <b>5.9%</b>   |
| <b>Operating profit</b>   | <b>572</b>   | <b>584</b>   | <b>588</b>   | <b>697</b>    | <b>2,440</b>  | <b>595</b>   | <b>652</b>    | <b>650</b>    | <b>633</b>    | <b>2,530</b>  | <b>3.7%</b>   |
| Realized gains/losses (net)   | 0            | 7            | -22          | 0             | -15           | 0            | 0             | 0             | 0             | 0             | n.m.          |
| Impairments of investments (net)  | 0            | 0            | 0            | 0             | 0             | 0            | 0             | 0             | 0             | 0             | -26.1%        |
| Acquisition-related expenses  | 1            | 5            | 1            | 0             | 7             | 0            | 0             | 0             | 0             | 0             | -100.0%       |
| Amortization of intangible assets   | -3           | -3           | -3           | -3            | -13           | -3           | -3            | -3            | -3            | -13           | -0.4%         |
| Restructuring charges   | -7           | -1           | -3           | 1             | -10           | 0            | 1             | 1             | -3            | -2            | -84.0%        |
| <b>Non-operating items</b>  | <b>-9</b>    | <b>7</b>     | <b>-27</b>   | <b>-3</b>     | <b>-31</b>    | <b>-4</b>    | <b>-2</b>     | <b>-3</b>     | <b>-6</b>     | <b>-15</b>    | <b>-52.7%</b> |
| <b>Income before income taxes</b>   | <b>562</b>   | <b>591</b>   | <b>560</b>   | <b>694</b>    | <b>2,408</b>  | <b>591</b>   | <b>649</b>    | <b>647</b>    | <b>627</b>    | <b>2,515</b>  | <b>4.4%</b>   |
| Income taxes  | -208         | -211         | -181         | -262          | -862          | -134         | -172          | -155          | -132          | -593          | -31.2%        |
| <b>Net income</b>   | <b>355</b>   | <b>380</b>   | <b>379</b>   | <b>432</b>    | <b>1,546</b>  | <b>457</b>   | <b>477</b>    | <b>493</b>    | <b>495</b>    | <b>1,922</b>  | <b>24.3%</b>  |
| <b>Net income attributable to:</b>  |              |              |              |               |               |              |               |               |               |               |               |
| Non-controlling interests   | 18           | 17           | 17           | 21            | 73            | 18           | 19            | 17            | 18            | 73            | 0.3%          |
| Shareholders  | 337          | 363          | 362          | 411           | 1,473         | 438          | 458           | 475           | 477           | 1,848         | 25.5%         |
| <b>Cost-income ratio (in %)</b>   | <b>63.3</b>  | <b>62.5</b>  | <b>61.9</b>  | <b>60.2</b>   | <b>61.9</b>   | <b>61.9</b>  | <b>61.6</b>   | <b>62.5</b>   | <b>63.6</b>   | <b>62.4</b>   | <b>0.5 -p</b> |
| <b>Assets under management (in EUR bn)</b>  | <b>1,916</b> | <b>1,915</b> | <b>1,922</b> | <b>1,960</b>  | <b>1,960</b>  | <b>1,956</b> | <b>1,993</b>  | <b>2,015</b>  | <b>1,961</b>  | <b>1,961</b>  | <b>0.1%</b>   |
| thereof: Allianz Group assets under management (in EUR bn)                              | 514          | 509          | 510          | 512           | 512           | 527          | 528           | 528           | 526           | 526           | 2.6%          |
| thereof: Third-party assets under management (in EUR bn)                                | 1,403        | 1,406        | 1,413        | 1,448         | 1,448         | 1,429        | 1,464         | 1,487         | 1,436         | 1,436         | -0.8%         |
| <b>Third-party net flows (in EUR bn)</b>  | <b>19</b>    | <b>55</b>    | <b>32</b>    | <b>45</b>     | <b>150</b>    | <b>21</b>    | <b>-9</b>     | <b>15</b>     | <b>-31</b>    | <b>-3</b>     | <b>n.m.</b>   |
| <b>Performance fees (in EUR mn)</b>   | <b>61</b>    | <b>88</b>    | <b>70</b>    | <b>218</b>    | <b>437</b>    | <b>51</b>    | <b>115</b>    | <b>123</b>    | <b>129</b>    | <b>419</b>    | <b>-4.1%</b>  |

## Corporate and Other overview by quarters

| EUR mn  | 1Q 17       | 2Q 17         | 3Q 17       | 4Q 17         | 2017          | 1Q 18       | 2Q 18       | 3Q 18       | 4Q 18         | 2018          | Δ 18/17       |
|---|-------------|---------------|-------------|---------------|---------------|-------------|-------------|-------------|---------------|---------------|---------------|
| <b>Total revenues</b>   | <b>130</b>  | <b>145</b>    | <b>136</b>  | <b>150</b>    | <b>562</b>    | <b>80</b>   | <b>67</b>   | <b>65</b>   | <b>62</b>     | <b>275</b>    | <b>-51.1%</b> |
| Interest and similar income   | 180         | 203           | 169         | 179           | 731           | 137         | 144         | 100         | 132           | 513           | -29.8%        |
| Operating income from financial assets and liabilities carried at fair value through income (net)     | 11          | -1            | -5          | -5            | -1            | 3           | -10         | 12          | 15            | 20            | n.m.          |
| Fee and commission income   | 448         | 690           | 461         | 750           | 2,349         | 509         | 534         | 531         | 657           | 2,231         | -5.0%         |
| Other income  | 149         | 0             | 0           | 7             | 156           | 4           | 0           | 0           | 0             | 4             | -97.4%        |
| <b>Operating revenues</b>   | <b>788</b>  | <b>891</b>    | <b>625</b>  | <b>930</b>    | <b>3,235</b>  | <b>652</b>  | <b>668</b>  | <b>643</b>  | <b>804</b>    | <b>2,767</b>  | <b>-14.5%</b> |
| Interest expenses, excluding interest expenses from external debt                                     | -85         | -78           | -74         | -74           | -311          | -54         | -46         | -48         | -50           | -198          | -36.5%        |
| Loan loss provisions  | -4          | -9            | -5          | -6            | -25           | 1           | -1          | -1          | -1            | -2            | -93.9%        |
| Investment expenses   | -20         | -28           | -13         | -47           | -109          | -24         | -21         | -23         | -26           | -94           | -13.5%        |
| Administrative expenses (net), excluding acquisition-related expenses                                 | -318        | -374          | -333        | -554          | -1,578        | -258        | -294        | -289        | -330          | -1,171        | -25.8%        |
| Fee and commission expenses   | -401        | -627          | -409        | -556          | -1,992        | -500        | -503        | -492        | -640          | -2,134        | 7.1%          |
| Other expenses  | -1          | 0             | -2          | 0             | -3            | 0           | 0           | 0           | 0             | 0             | -96.7%        |
| <b>Operating expenses</b>   | <b>-829</b> | <b>-1,115</b> | <b>-836</b> | <b>-1,237</b> | <b>-4,018</b> | <b>-834</b> | <b>-864</b> | <b>-853</b> | <b>-1,047</b> | <b>-3,599</b> | <b>-10.4%</b> |
| <b>Operating profit (loss)</b>  | <b>-41</b>  | <b>-224</b>   | <b>-211</b> | <b>-307</b>   | <b>-783</b>   | <b>-182</b> | <b>-196</b> | <b>-210</b> | <b>-243</b>   | <b>-831</b>   | <b>6.2%</b>   |
| Non-operating income from financial assets and liabilities carried at fair value through income (net) | -31         | 2             | -26         | -16           | -71           | 9           | 4           | -5          | 11            | 19            | n.m.          |
| Realized gains/losses (net)   | 38          | 33            | 27          | 9             | 108           | 7           | 139         | 46          | -37           | 156           | 44.7%         |
| Impairments of investments (net)  | 33          | -24           | -9          | -286          | -287          | -1          | -12         | -100        | -25           | -137          | -52.0%        |
| Interest expenses from external debt  | -213        | -208          | -208        | -209          | -838          | -206        | -210        | -211        | -212          | -840          | 0.2%          |
| Acquisition-related expenses  | 0           | 0             | 0           | 0             | 0             | 0           | 0           | 0           | 0             | 0             | -100.0%       |
| Amortization of intangible assets   | -3          | -2            | -2          | -2            | -9            | -3          | -2          | -2          | -2            | -9            | 1.9%          |
| Restructuring charges   | 0           | -55           | -25         | -76           | -157          | -3          | -74         | -7          | -9            | -94           | -40.1%        |
| <b>Non-operating items</b>  | <b>-176</b> | <b>-254</b>   | <b>-243</b> | <b>-581</b>   | <b>-1,254</b> | <b>-195</b> | <b>-155</b> | <b>-280</b> | <b>-275</b>   | <b>-905</b>   | <b>-27.8%</b> |
| <b>Income (loss) before income taxes</b>  | <b>-217</b> | <b>-478</b>   | <b>-454</b> | <b>-888</b>   | <b>-2,037</b> | <b>-377</b> | <b>-351</b> | <b>-490</b> | <b>-518</b>   | <b>-1,736</b> | <b>-14.8%</b> |
| Income taxes  | 94          | 146           | 131         | 373           | 744           | 112         | 135         | 70          | 126           | 443           | -40.5%        |
| <b>Net income (loss)</b>  | <b>-124</b> | <b>-332</b>   | <b>-322</b> | <b>-515</b>   | <b>-1,293</b> | <b>-266</b> | <b>-216</b> | <b>-420</b> | <b>-392</b>   | <b>-1,294</b> | <b>0.1%</b>   |
| <b>Net income (loss) attributable to:</b>   |             |               |             |               |               |             |             |             |               |               |               |
| Non-controlling interests   | 6           | 5             | 4           | 2             | 16            | 5           | 19          | -93         | 5             | -64           | n.m.          |
| <b>Shareholders</b>   | <b>-130</b> | <b>-337</b>   | <b>-326</b> | <b>-516</b>   | <b>-1,309</b> | <b>-271</b> | <b>-235</b> | <b>-327</b> | <b>-397</b>   | <b>-1,230</b> | <b>-6.1%</b>  |

## Consolidation overview by quarters

| EUR mn  | 1Q 17      | 2Q 17       | 3Q 17      | 4Q 17       | 2017        | 1Q 18       | 2Q 18       | 3Q 18       | 4Q 18       | 2018        | Δ 18/17       |
|---|------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| <b>Total revenues</b>   | <b>-71</b> | <b>-107</b> | <b>-72</b> | <b>-109</b> | <b>-360</b> | <b>-144</b> | <b>-123</b> | <b>-104</b> | <b>-165</b> | <b>-535</b> | <b>48.8%</b>  |
| Premiums earned (net)   | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| <b>Operating investment result</b>  |            |             |            |             |             |             |             |             |             |             |               |
| Interest and similar income   | -60        | -52         | -54        | -57         | -223        | -51         | -52         | -60         | -56         | -220        | -1.2%         |
| Operating income from financial assets and liabilities carried at fair value through income (net)     | 2          | -3          | 3          | -1          | 0           | 3           | 1           | 1           | 3           | 8           | n.m.          |
| Operating realized gains/losses (net)   | -47        | 5           | -15        | -11         | -68         | -10         | 51          | 0           | -1          | 40          | n.m.          |
| Interest expenses, excluding interest expenses from external debt                                     | 57         | 50          | 48         | 53          | 208         | 51          | 52          | 54          | 57          | 214         | 2.9%          |
| Operating impairments of investments (net)  | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Investment expenses   | 101        | 95          | 96         | 279         | 571         | 111         | 137         | 111         | 182         | 540         | -5.3%         |
| <b>Subtotal</b>   | <b>54</b>  | <b>95</b>   | <b>78</b>  | <b>263</b>  | <b>489</b>  | <b>103</b>  | <b>189</b>  | <b>105</b>  | <b>186</b>  | <b>582</b>  | <b>19.1%</b>  |
| Fee and commission income   | -502       | -509        | -584       | -791        | -2,387      | -542        | -608        | -612        | -710        | -2,472      | 3.6%          |
| Other income  | -148       | 0           | 0          | -6          | -154        | 0           | -4          | -3          | -26         | -34         | -77.8%        |
| Claims and insurance benefits incurred (net)  | 0          | 0           | 0          | 5           | 5           | 0           | 2           | 1           | 1           | 4           | -12.7%        |
| Operating change in reserves for insurance and investment contracts (net)                             | 39         | -4          | 12         | 10          | 56          | 8           | -43         | -2          | -41         | -78         | n.m.          |
| Loan loss provisions  | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Acquisition and administrative expenses (net), excluding acquisition-related expenses                 | -15        | -12         | -7         | -27         | -61         | -11         | -7          | -21         | -10         | -50         | -18.3%        |
| Fee and commission expenses   | 413        | 426         | 494        | 542         | 1,873       | 443         | 482         | 525         | 532         | 1,983       | 5.9%          |
| Operating amortization of intangible assets   | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Operating restructuring charges   | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Other expenses  | 148        | 0           | 0          | 6           | 154         | 0           | 0           | 0           | 1           | 1           | -99.6%        |
| <b>Operating profit</b>   | <b>-12</b> | <b>-5</b>   | <b>-8</b>  | <b>1</b>    | <b>-24</b>  | <b>1</b>    | <b>11</b>   | <b>-7</b>   | <b>-68</b>  | <b>-64</b>  | <b>160.9%</b> |
| <b>Non-operating investment result</b>  |            |             |            |             |             |             |             |             |             |             |               |
| Non-operating income from financial assets and liabilities carried at fair value through income (net) | 28         | 3           | 0          | -2          | 29          | -4          | 0           | -1          | -2          | -7          | n.m.          |
| Non-operating realized gains/losses (net)   | -4         | 63          | 0          | 135         | 194         | -6          | 4           | 2           | -3          | -3          | n.m.          |
| Non-operating impairments of investments (net)  | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| <b>Subtotal</b>   | <b>24</b>  | <b>66</b>   | <b>0</b>   | <b>133</b>  | <b>223</b>  | <b>-10</b>  | <b>4</b>    | <b>2</b>    | <b>-6</b>   | <b>-10</b>  | <b>n.m.</b>   |
| Non-operating change in reserves for insurance and investment contracts (net)                         | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Interest expenses from external debt  | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Acquisition-related expenses  | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Non-operating amortization of intangible assets   | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| Non-operating restructuring charges   | 0          | 0           | 0          | 0           | 0           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| <b>Non-operating items</b>  | <b>24</b>  | <b>66</b>   | <b>0</b>   | <b>133</b>  | <b>223</b>  | <b>-10</b>  | <b>4</b>    | <b>2</b>    | <b>-6</b>   | <b>-10</b>  | <b>n.m.</b>   |
| <b>Income before income taxes</b>   | <b>12</b>  | <b>61</b>   | <b>-8</b>  | <b>134</b>  | <b>199</b>  | <b>-9</b>   | <b>15</b>   | <b>-5</b>   | <b>-74</b>  | <b>-74</b>  | <b>n.m.</b>   |
| Income taxes  | 3          | -23         | 1          | 1           | -19         | 2           | -1          | 1           | 8           | 10          | n.m.          |
| <b>Net income</b>   | <b>15</b>  | <b>38</b>   | <b>-7</b>  | <b>134</b>  | <b>179</b>  | <b>-7</b>   | <b>14</b>   | <b>-4</b>   | <b>-66</b>  | <b>-63</b>  | <b>n.m.</b>   |
| <b>Net income attributable to:</b>  |            |             |            |             |             |             |             |             |             |             |               |
| Non-controlling interests   | 0          | 0           | 0          | 1           | 1           | 0           | 0           | 0           | 0           | 0           | n.m.          |
| <b>Shareholders</b>   | <b>15</b>  | <b>38</b>   | <b>-7</b>  | <b>133</b>  | <b>178</b>  | <b>-7</b>   | <b>14</b>   | <b>-4</b>   | <b>-66</b>  | <b>-63</b>  | <b>n.m.</b>   |