

# Allianz Group

Financial information as of 30 September 2019

## Reporting by business segments and quarters

(starting from 1Q 2018)

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

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

## Consolidated Balance Sheets

by business segments and quarters

<b>ASSETS</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Cash and cash equivalents	16,664	17,974	18,898	17,234	17,671	20,385	18,558	7.7%
Financial assets carried at fair value through income	7,396	7,676	8,500	7,611	8,398	10,511	11,160	46.6%
Investments	543,582	548,225	550,496	550,923	585,420	605,394	638,666	15.9%
Loans and advances to banks and customers	105,433	106,669	107,040	108,270	109,754	109,042	112,396	3.8%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	10.9%
Reinsurance assets	16,471	16,275	16,310	16,400	17,294	16,988	18,018	9.9%
Deferred acquisition costs	24,845	25,926	26,536	27,709	26,963	25,447	24,343	-12.1%
Deferred tax assets	945	1,045	1,391	959	950	890	1,061	10.7%
Other assets	40,666	38,889	38,275	39,209	45,532	44,446	44,521	13.5%
Non-current assets and assets of disposal groups classified as held for sale	296	250	170	125	2,231	2,469	2,713	n.m.
Intangible assets	13,199	13,415	13,406	13,767	13,716	13,691	14,077	2.2%
<b>Total assets</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>12.9%</b>
<b>LIABILITIES AND EQUITY</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Financial liabilities carried at fair value through income	10,336	10,762	11,957	11,626	13,486	14,786	17,358	49.3%
Liabilities to banks and customers	13,023	13,767	14,691	14,222	14,757	15,731	16,034	12.7%
Unearned premiums	26,618	25,850	24,524	22,891	28,467	27,422	26,116	14.1%
Reserves for loss and loss adjustment expenses	72,527	72,918	73,370	73,054	74,209	74,159	75,732	3.7%
Reserves for insurance and investment contracts	515,031	524,338	527,834	529,687	550,798	567,423	593,256	12.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	10.9%
Deferred tax liabilities	4,508	4,213	3,989	4,080	5,048	6,082	7,250	77.7%
Other liabilities	39,213	39,261	39,569	40,232	44,820	46,015	47,436	17.9%
Liabilities of disposal groups classified as held for sale	6	0	0	62	1,811	1,760	1,741	n.m.
Certificated liabilities	9,111	9,205	9,194	9,199	10,745	10,692	9,237	0.4%
Subordinated liabilities	13,228	13,387	13,404	13,475	13,560	13,551	13,335	-1.0%
<b>Total liabilities</b>	<b>820,889</b>	<b>834,102</b>	<b>840,462</b>	<b>833,888</b>	<b>880,270</b>	<b>902,103</b>	<b>935,460</b>	<b>12.2%</b>
Shareholders' equity	63,300	60,282	60,090	61,232	67,198	68,379	74,573	21.8%
Non-controlling interests	2,597	2,360	2,398	2,447	3,030	3,263	3,444	40.7%
Total equity	65,897	62,642	62,488	63,679	70,228	71,642	78,018	22.5%
<b>Total liabilities and equity</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>12.9%</b>

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Property-Casualty							
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18
Cash and cash equivalents	3,924	3,931	3,708	3,977	4,461	4,125	4,100	3.1%
Financial assets carried at fair value through income	503	736	788	768	687	1,394	1,474	91.8%
Investments	100,835	101,105	100,678	99,366	104,669	106,168	107,872	8.6%
Loans and advances to banks and customers	10,796	10,738	10,887	10,773	11,155	10,709	11,092	3.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	11,598	11,108	11,045	10,987	11,739	11,430	12,172	10.8%
Deferred acquisition costs	5,158	5,070	4,886	4,796	5,329	5,239	5,072	5.7%
Deferred tax assets	904	883	966	714	612	606	704	-1.3%
Other assets	24,074	22,453	22,249	23,357	27,352	26,314	26,080	11.7%
Non-current assets and assets of disposal groups classified as held for sale	104	57	45	48	111	97	145	201.9%
Intangible assets	3,034	3,101	3,056	3,292	3,412	3,438	3,449	4.8%
<b>Total assets</b>	<b>160,931</b>	<b>159,182</b>	<b>158,307</b>	<b>158,078</b>	<b>169,526</b>	<b>169,521</b>	<b>172,160</b>	<b>8.9%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18
Financial liabilities carried at fair value through income	151	160	141	126	165	216	340	170.3%
Liabilities to banks and customers	1,380	1,684	1,650	1,563	1,475	1,543	1,547	-1.0%
Unearned premiums	22,021	21,099	19,546	17,784	23,344	22,220	20,849	17.2%
Reserves for loss and loss adjustment expenses	61,554	61,683	61,880	61,442	62,268	62,203	63,791	3.8%
Reserves for insurance and investment contracts	14,880	14,796	14,736	14,388	14,772	15,113	15,317	6.5%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,324	2,215	2,120	2,190	2,492	2,574	2,789	27.4%
Other liabilities	16,336	16,250	16,964	19,115	19,143	20,406	20,939	9.5%
Liabilities of disposal groups classified as held for sale	6	0	0	35	35	0	0	-100.0%
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>118,651</b>	<b>117,888</b>	<b>117,037</b>	<b>116,641</b>	<b>123,694</b>	<b>124,275</b>	<b>125,571</b>	<b>7.7%</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>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Cash and cash equivalents	9,315	8,505	10,418	8,301	9,132	10,826	9,527	14.8%
Financial assets carried at fair value through income	6,578	6,641	7,420	6,620	7,287	8,842	9,428	42.4%
Investments	423,586	430,543	432,723	434,794	460,347	480,566	513,782	18.2%
Loans and advances to banks and customers	93,093	95,020	94,892	95,808	97,278	97,791	100,391	4.8%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	10.9%
Reinsurance assets	4,988	5,273	5,367	5,504	5,647	5,653	5,938	7.9%
Deferred acquisition costs	19,687	20,856	21,650	22,912	21,634	20,207	19,271	-15.9%
Deferred tax assets	661	746	969	710	695	689	831	17.1%
Other assets	17,638	17,341	18,434	18,808	20,372	20,544	19,388	3.1%
Non-current assets and assets of disposal groups classified as held for sale	192	192	125	77	2,403	2,605	2,694	n.m.
Intangible assets	2,904	2,883	2,903	2,976	2,694	2,679	2,744	-7.8%
<b>Total assets</b>	<b>695,931</b>	<b>708,403</b>	<b>716,830</b>	<b>711,870</b>	<b>750,058</b>	<b>774,884</b>	<b>811,960</b>	<b>14.1%</b>
<b>LIABILITIES AND EQUITY</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Financial liabilities carried at fair value through income	10,038	10,510	11,737	11,421	13,228	14,444	16,895	47.9%
Liabilities to banks and customers	5,593	5,454	6,314	5,976	6,414	6,981	7,245	21.2%
Unearned premiums	4,635	4,780	5,002	5,128	5,145	5,227	5,294	3.2%
Reserves for loss and loss adjustment expenses	11,040	11,303	11,560	11,672	12,001	12,019	11,996	2.8%
Reserves for insurance and investment contracts	500,461	509,815	513,382	515,537	536,228	552,505	578,142	12.1%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	10.9%
Deferred tax liabilities	3,671	3,514	3,400	3,374	4,000	4,909	6,003	77.9%
Other liabilities	13,504	13,670	14,381	14,094	15,165	15,387	15,387	9.2%
Liabilities of disposal groups classified as held for sale	0	0	0	27	1,827	1,807	1,789	n.m.
Certificated liabilities	11	12	11	11	12	12	12	3.5%
Subordinated liabilities	65	65	65	65	69	69	69	6.5%
<b>Total liabilities</b>	<b>666,308</b>	<b>679,525</b>	<b>687,781</b>	<b>682,666</b>	<b>716,657</b>	<b>737,842</b>	<b>770,798</b>	<b>12.9%</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>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Cash and cash equivalents	735	939	947	1,073	885	896	969	-9.6%
Financial assets carried at fair value through income	75	67	62	69	67	55	62	-10.2%
Investments	25	36	74	72	71	71	78	7.3%
Loans and advances to banks and customers	66	64	64	68	279	260	267	289.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	160	176	177	162	168	166	183	13.4%
Other assets	3,372	3,742	4,052	3,731	3,914	4,195	4,592	23.1%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Intangible assets	7,249	7,421	7,435	7,488	7,599	7,563	7,719	3.1%
<b>Total assets</b>	<b>11,681</b>	<b>12,445</b>	<b>12,811</b>	<b>12,662</b>	<b>12,983</b>	<b>13,207</b>	<b>13,869</b>	<b>9.5%</b>
<b>LIABILITIES AND EQUITY</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>Δ 19/18</b>
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	n.m.
Liabilities to banks and customers	174	174	174	174	174	174	43	-75.4%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	64	66	62	46	57	52	18	-61.4%
Other liabilities	2,700	3,229	3,498	3,370	3,652	3,936	4,472	32.7%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>2,937</b>	<b>3,469</b>	<b>3,734</b>	<b>3,589</b>	<b>3,882</b>	<b>4,161</b>	<b>4,532</b>	<b>26.3%</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	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18
Cash and cash equivalents		3,091	5,131	4,003	4,136	3,427	4,808	4,185	1.2%
Financial assets carried at fair value through income		541	594	606	506	647	657	636	25.8%
Investments		104,611	102,474	102,651	103,084	108,515	107,449	105,909	2.7%
Loans and advances to banks and customers		5,912	5,208	5,514	5,449	5,362	5,007	5,447	0.0%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	0	0	n.m.
Deferred tax assets		957	1,002	1,066	1,095	1,212	1,140	1,225	11.8%
Other assets		6,046	6,238	6,895	7,462	6,663	7,073	7,504	0.6%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	0	1	n.m.
Intangible assets		11	9	11	12	11	11	165	n.m.
<b>Total assets</b>		<b>121,170</b>	<b>120,656</b>	<b>120,746</b>	<b>121,745</b>	<b>125,837</b>	<b>126,145</b>	<b>125,073</b>	<b>2.7%</b>
<b>LIABILITIES AND EQUITY</b>									
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18	
Financial liabilities carried at fair value through income		451	458	461	433	388	570	587	35.4%
Liabilities to banks and customers		7,624	8,261	7,985	8,045	8,206	8,601	8,833	9.8%
Unearned premiums		0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses		0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts		-122	-87	-98	-57	-70	-64	-72	25.0%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		186	179	194	193	237	258	323	67.7%
Other liabilities		24,008	24,434	25,314	25,012	27,283	27,815	27,355	9.4%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	0	0	n.m.
Certificated liabilities		11,882	11,977	11,966	11,458	13,477	13,824	12,365	7.9%
Subordinated liabilities		13,183	13,342	13,359	13,430	13,511	13,502	13,286	-1.1%
<b>Total liabilities</b>		<b>57,212</b>	<b>58,564</b>	<b>59,181</b>	<b>58,513</b>	<b>63,032</b>	<b>64,506</b>	<b>62,676</b>	<b>7.1%</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>		Consolidation						
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18
Cash and cash equivalents	-401	-532	-178	-253	-233	-271	-223	-11.9%
Financial assets carried at fair value through income	-301	-362	-377	-353	-291	-438	-440	24.9%
Investments	-85,474	-85,934	-85,629	-86,394	-88,183	-88,860	-88,975	3.0%
Loans and advances to banks and customers	-4,435	-4,361	-4,316	-3,828	-4,320	-4,725	-4,801	25.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-116	-106	-102	-90	-92	-96	-92	2.1%
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-1,883	9.3%
Other assets	-10,464	-10,885	-13,355	-14,149	-12,768	-13,680	-13,042	-7.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	-283	-233	-128	n.m.
Intangible assets	0	0	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-102,927</b>	<b>-103,942</b>	<b>-105,745</b>	<b>-106,788</b>	<b>-107,908</b>	<b>-110,013</b>	<b>-109,584</b>	<b>2.6%</b>
<b>LIABILITIES AND EQUITY</b>								
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	Δ 19/18
Financial liabilities carried at fair value through income	-304	-367	-382	-354	-294	-444	-464	31.3%
Liabilities to banks and customers	-1,747	-1,806	-1,431	-1,536	-1,512	-1,568	-1,633	6.3%
Unearned premiums	-39	-29	-23	-21	-23	-25	-27	30.8%
Reserves for loss and loss adjustment expenses	-68	-68	-70	-59	-60	-62	-56	-6.3%
Reserves for insurance and investment contracts	-189	-187	-186	-181	-132	-131	-131	-27.6%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-1,883	9.3%
Other liabilities	-17,333	-18,323	-20,587	-21,358	-20,423	-21,529	-20,717	-3.0%
Liabilities of disposal groups classified as held for sale	0	0	0	0	-51	-47	-48	n.m.
Certificated liabilities	-2,783	-2,783	-2,783	-2,271	-2,745	-3,144	-3,139	38.3%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>	<b>-24,219</b>	<b>-25,344</b>	<b>-27,270</b>	<b>-27,522</b>	<b>-26,996</b>	<b>-28,681</b>	<b>-28,117</b>	<b>2.2%</b>
Shareholders' equity								
Non-controlling interests								
Total equity								
<b>Total liabilities and equity</b>								

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019	31.12.2018	30.09.2019
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5.6	5.6	8.1	7.0	2.1	2.1	-1.9	-1.7	-0.3	-0.1	13.7	13.0
Equities <sup>2</sup>	9.4	10.8	50.6	61.8	0.1	0.1	3.2	4.0	0.0	0.0	63.2	76.6
<i>Equities available-for-sale</i>	7.4	8.6	41.7	50.7	0.0	0.0	2.3	3.0	0.0	0.0	51.4	62.3
<i>Equities associates/joint ventures</i>	1.9	2.2	9.0	11.1	0.1	0.1	0.9	1.0	0.0	0.0	11.8	14.4
Debt securities	72.2	76.7	371.3	439.0	0.0	0.0	28.5	30.3	0.0	0.0	472.0	546.0
Loans and advances	10.8	11.1	95.8	100.4	0.1	0.3	5.4	5.4	-3.8	-4.8	108.3	112.4
Other	9.7	10.2	12.8	13.0	0.0	0.0	0.3	0.3	-7.1	-7.5	15.7	16.1
<i>Real estate held for investment</i>	2.9	2.9	9.2	9.4	0.0	0.0	0.3	0.3	0.0	0.0	12.5	12.6
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	2.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.7
<i>Funds held by others under reinsurance contracts assumed</i>	6.3	6.8	1.6	1.5	0.0	0.0	0.0	0.0	-7.1	-7.5	0.7	0.7
<b>Investment portfolio</b>	<b>107.7</b>	<b>114.4</b>	<b>538.6</b>	<b>621.1</b>	<b>2.3</b>	<b>2.4</b>	<b>35.5</b>	<b>38.4</b>	<b>-11.2</b>	<b>-12.4</b>	<b>672.8</b>	<b>764.0</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.3	1.0	3.6	4.0	0.1	0.0	0.3	0.3	0.0	0.0	4.3	5.4
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.1	-8.4	-11.5	0.0	0.0	-0.2	-0.3	0.0	0.0	-8.3	-11.6
<b>Group/segment financial assets</b>	<b>108.3</b>	<b>115.6</b>	<b>533.8</b>	<b>613.7</b>	<b>2.3</b>	<b>2.5</b>	<b>35.5</b>	<b>38.5</b>	<b>-11.2</b>	<b>-12.4</b>	<b>668.8</b>	<b>757.8</b>
<b>Investment portfolio</b>	<b>107.7</b>	<b>114.4</b>	<b>538.6</b>	<b>621.1</b>	<b>2.3</b>	<b>2.4</b>	<b>35.5</b>	<b>38.4</b>	<b>-11.2</b>	<b>-12.4</b>	<b>672.8</b>	<b>764.0</b>
Affiliates	8.1	10.1	0.0	0.0	0.0	0.0	71.1	71.3	-79.3	-81.4	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>115.8</b>	<b>124.6</b>	<b>538.7</b>	<b>621.2</b>	<b>2.3</b>	<b>2.4</b>	<b>106.6</b>	<b>109.7</b>	<b>-90.5</b>	<b>-93.9</b>	<b>672.8</b>	<b>764.0</b>

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

2) Excluding affiliates.

3) Net of liabilities.



## Allianz Group overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>36,909</b>	<b>31,289</b>	<b>30,915</b>	<b>33,170</b>	<b>132,283</b>	<b>40,273</b>	<b>33,206</b>	<b>33,411</b>	<b>8.1%</b>
Premiums earned (net)	17,663	17,570	17,573	18,666	71,472	19,259	18,246	18,747	6.7%
<b>Operating investment result</b>									
Interest and similar income	5,141	5,686	5,238	5,551	21,616	5,311	5,889	5,569	6.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-569	-577	-568	-1,655	-3,368	-195	-160	-471	-17.1%
Operating realized gains/losses (net)	1,356	1,429	1,255	1,105	5,146	1,191	999	1,554	23.8%
Interest expenses, excluding interest expenses from external debt	-52	-45	-42	-55	-195	-69	-60	-92	117.6%
Operating impairments of investments (net)	-403	-367	-477	-1,329	-2,577	-193	-365	-483	1.1%
Investment expenses	-313	-317	-330	-372	-1,333	-341	-341	-409	23.9%
<b>Subtotal</b>	<b>5,161</b>	<b>5,808</b>	<b>5,075</b>	<b>3,245</b>	<b>19,289</b>	<b>5,704</b>	<b>5,961</b>	<b>5,668</b>	<b>11.7%</b>
Fee and commission income	2,828	2,899	2,983	2,824	11,534	2,848	3,043	3,076	3.1%
Other income	16	-1	-1	10	24	3	3	0	n.m.
Claims and insurance benefits incurred (net)	-12,743	-12,751	-12,710	-13,953	-52,157	-13,523	-13,264	-13,512	6.3%
Operating change in reserves for insurance and investment contracts (net)	-2,798	-3,160	-2,733	-971	-9,662	-3,988	-3,435	-3,460	26.6%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	0	-73.1%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,258	-6,267	-6,118	-5,957	-24,600	-6,222	-6,237	-6,456	5.5%
Fee and commission expenses	-1,109	-1,095	-1,059	-1,040	-4,302	-1,110	-1,148	-1,072	1.2%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-9.8%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	-3	-82.6%
Other expenses	-1	0	0	-5	-6	-3	-3	0	n.m.
<b>Operating profit</b>	<b>2,756</b>	<b>2,997</b>	<b>2,988</b>	<b>2,770</b>	<b>11,512</b>	<b>2,962</b>	<b>3,159</b>	<b>2,984</b>	<b>-0.1%</b>
<b>Non-operating investment result</b>									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	34	3	29	2	67	-2	7	-58	n.m.
Non-operating realized gains/losses (net)	234	377	145	194	951	110	203	309	113.8%
Non-operating impairments of investments (net)	-69	-103	-189	-214	-575	-65	-80	-185	-2.1%
<b>Subtotal</b>	<b>199</b>	<b>277</b>	<b>-15</b>	<b>-17</b>	<b>443</b>	<b>43</b>	<b>130</b>	<b>67</b>	<b>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	0	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	-203	-4.0%
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	-34	-258	-35	-29	-355	-43	-52	-38	8.6%
Non-operating restructuring and integration expenses	-34	-124	-71	-109	-339	-15	-61	-67	-5.8%
<b>Non-operating items</b>	<b>-75</b>	<b>-313</b>	<b>-329</b>	<b>-396</b>	<b>-1,113</b>	<b>-235</b>	<b>-226</b>	<b>-242</b>	<b>-26.4%</b>
<b>Income before income taxes</b>	<b>2,682</b>	<b>2,684</b>	<b>2,659</b>	<b>2,374</b>	<b>10,399</b>	<b>2,727</b>	<b>2,933</b>	<b>2,742</b>	<b>3.1%</b>
Income taxes	-651	-689	-739	-617	-2,696	-676	-668	-710	-3.9%
<b>Net income</b>	<b>2,030</b>	<b>1,995</b>	<b>1,921</b>	<b>1,758</b>	<b>7,703</b>	<b>2,051</b>	<b>2,265</b>	<b>2,032</b>	<b>5.8%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	91	104	-15	61	241	82	125	84	n.m.
<b>Shareholders</b>	<b>1,939</b>	<b>1,891</b>	<b>1,936</b>	<b>1,697</b>	<b>7,462</b>	<b>1,969</b>	<b>2,140</b>	<b>1,947</b>	<b>0.6%</b>

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

## Property-Casualty overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>18,338</b>	<b>12,513</b>	<b>12,402</b>	<b>12,148</b>	<b>55,401</b>	<b>19,490</b>	<b>13,426</b>	<b>13,185</b>	<b>6.3%</b>
<b>Gross premiums written</b>	<b>17,896</b>	<b>12,087</b>	<b>11,961</b>	<b>11,691</b>	<b>53,636</b>	<b>18,997</b>	<b>12,927</b>	<b>12,728</b>	<b>6.4%</b>
Ceded premiums written	-1,586	-1,065	-1,289	-743	-4,683	-1,770	-1,091	-1,279	-0.7%
Change in unearned premiums (net)	-4,578	988	1,526	1,417	-647	-4,763	879	1,601	4.9%
<b>Premiums earned (net)</b>	<b>11,733</b>	<b>12,010</b>	<b>12,198</b>	<b>12,365</b>	<b>48,305</b>	<b>12,464</b>	<b>12,715</b>	<b>13,051</b>	<b>7.0%</b>
Interest and similar income	798	919	825	885	3,426	825	898	858	4.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-9	-11	-10	-19	-49	3	-23	-9	-13.9%
Operating realized gains/losses (net)	28	63	32	36	160	43	74	50	56.8%
Fee and commission income	442	426	441	456	1,765	492	499	456	3.4%
Other income	1	1	0	29	30	1	0	0	155.2%
<b>Operating revenues</b>	<b>12,993</b>	<b>13,407</b>	<b>13,486</b>	<b>13,752</b>	<b>53,638</b>	<b>13,829</b>	<b>14,164</b>	<b>14,406</b>	<b>6.8%</b>
Claims and insurance benefits incurred (net)	-7,799	-7,959	-7,998	-8,108	-31,864	-8,212	-8,516	-8,797	10.0%
Change in reserves for insurance and investment contracts (net)	-78	-114	-76	34	-235	-106	-159	-108	42.2%
Interest expenses	-22	-24	-21	-30	-97	-33	-24	-57	165.2%
Operating impairments of investments (net)	-17	-11	-19	-65	-112	-9	-9	-18	-5.2%
Investment expenses	-91	-92	-97	-118	-397	-98	-94	-118	21.8%
Acquisition and administrative expenses (net)	-3,319	-3,338	-3,364	-3,521	-13,542	-3,468	-3,471	-3,513	4.4%
Fee and commission expenses	-394	-412	-407	-447	-1,660	-447	-507	-449	10.2%
Other expenses	0	0	0	-5	-6	-2	0	0	n.m.
<b>Operating expenses</b>	<b>-11,719</b>	<b>-11,951</b>	<b>-11,983</b>	<b>-12,259</b>	<b>-47,913</b>	<b>-12,375</b>	<b>-12,780</b>	<b>-13,060</b>	<b>9.0%</b>
<b>Operating profit</b>	<b>1,274</b>	<b>1,455</b>	<b>1,503</b>	<b>1,493</b>	<b>5,725</b>	<b>1,455</b>	<b>1,383</b>	<b>1,347</b>	<b>-10.4%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	30	-3	-6	19	40	-56	0	-55	n.m.
Non-operating realized gains/losses (net)	245	200	72	147	663	100	127	270	273.8%
Non-operating impairments of investments (net)	-61	-83	-74	-177	-396	-50	-60	-163	119.4%
Amortization of intangible assets	-14	-15	-17	-9	-55	-21	-35	-19	16.4%
Restructuring and integration expenses	-23	-27	-44	-85	-180	-5	-36	-35	-20.9%
<b>Non-operating items</b>	<b>176</b>	<b>71</b>	<b>-69</b>	<b>-105</b>	<b>73</b>	<b>-33</b>	<b>-5</b>	<b>-2</b>	<b>-96.9%</b>
<b>Income before income taxes</b>	<b>1,450</b>	<b>1,527</b>	<b>1,434</b>	<b>1,387</b>	<b>5,798</b>	<b>1,422</b>	<b>1,379</b>	<b>1,345</b>	<b>-6.2%</b>
Income taxes	-349	-383	-373	-391	-1,496	-368	-353	-341	-8.7%
<b>Net income</b>	<b>1,101</b>	<b>1,143</b>	<b>1,061</b>	<b>996</b>	<b>4,302</b>	<b>1,054</b>	<b>1,025</b>	<b>1,004</b>	<b>-5.4%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	27	17	21	1	66	19	19	16	-25.4%
<b>Shareholders</b>	<b>1,073</b>	<b>1,127</b>	<b>1,040</b>	<b>996</b>	<b>4,236</b>	<b>1,035</b>	<b>1,006</b>	<b>988</b>	<b>-5.0%</b>
<b>Loss ratio (in %)</b>	<b>66.5</b>	<b>66.3</b>	<b>65.6</b>	<b>65.6</b>	<b>66.0</b>	<b>65.9</b>	<b>67.0</b>	<b>67.4</b>	<b>1.8 -p</b>
thereof: Run-off ratio (in %)	3.2	3.7	4.5	5.0	4.1	3.2	2.7	2.5	-2.1 -p
thereof: NatCat ratio (in %)	2.6	1.3	2.0	1.8	1.9	1.1	1.9	1.2	-0.8 -p
<b>Expense ratio (in %)</b>	<b>28.3</b>	<b>27.8</b>	<b>27.6</b>	<b>28.5</b>	<b>28.0</b>	<b>27.8</b>	<b>27.3</b>	<b>26.9</b>	<b>-0.7 -p</b>
<b>Combined ratio (in %)</b>	<b>94.8</b>	<b>94.1</b>	<b>93.1</b>	<b>94.1</b>	<b>94.0</b>	<b>93.7</b>	<b>94.3</b>	<b>94.3</b>	<b>1.2 -p</b>

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

## Property-Casualty by region - 9M

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 18 EUR mn	9M 19 EUR mn	Internal growth <sup>2</sup> 9M 19 %	9M 18 EUR mn	9M 19 EUR mn	9M 18 EUR mn	9M 19 EUR mn	9M 18 %	9M 19 %	9M 18 %	9M 19 %	9M 18 %	9M 19 %
Germany	8,639	8,815	2.1	6,364	6,596	689	772	94.9	93.4	70.4	69.0	24.4	24.4
Switzerland	1,561	1,613	-0.5	1,234	1,289	132	160	92.6	90.7	69.0	67.4	23.6	23.3
Central & Eastern Europe	2,516	2,594	4.4	2,046	2,190	280	294	90.0	89.4	60.7	60.4	29.3	29.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>12,717</b>	<b>13,022</b>	<b>2.2</b>	<b>9,645</b>	<b>10,074</b>	<b>1,101</b>	<b>1,227</b>	<b>93.6</b>	<b>92.2</b>	<b>68.2</b>	<b>66.9</b>	<b>25.4</b>	<b>25.3</b>
Italy	3,191	2,831	3.7	3,211	2,795	773	639	82.1	81.7	55.8	54.4	26.3	27.3
France	3,547	3,607	1.7	3,180	3,194	265	287	98.9	97.2	71.1	70.2	27.8	27.0
Benelux	1,110	1,049	4.4	628	922	93	77	93.3	96.3	67.1	67.2	26.2	29.1
Turkey	760	749	17.3	605	571	97	101	104.1	103.1	83.5	80.4	20.6	22.7
Greece	68	60	-12.5	54	49	15	7	75.4	90.6	34.8	51.5	40.5	39.1
Asia Pacific	678	859	17.2	449	546	83	74	97.1	98.6	63.9	63.7	33.2	34.9
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>9,355</b>	<b>9,155</b>	<b>5.0</b>	<b>8,126</b>	<b>8,077</b>	<b>1,328</b>	<b>1,184</b>	<b>91.9</b>	<b>92.2</b>	<b>65.0</b>	<b>64.6</b>	<b>26.9</b>	<b>27.6</b>
Spain	1,921	1,840	-1.5	1,385	1,203	174	65	90.6	97.7	70.5	79.6	20.1	18.1
Portugal	331	362	9.4	285	301	16	19	96.2	94.9	72.4	71.0	23.9	24.0
Latin America	1,336	1,308	8.9	1,038	1,005	73	119	102.6	100.9	69.7	70.4	32.9	30.6
Allianz Partners	4,694	5,167	5.8	3,379	3,619	148	180	98.1	96.5	63.5	62.4	34.6	34.1
Allianz Direct <sup>3</sup>	-	948	n.m.	-	890	-	-14	-	104.6	-	85.6	-	19.0
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>8,283</b>	<b>9,625</b>	<b>4.4</b>	<b>6,088</b>	<b>7,018</b>	<b>411</b>	<b>368</b>	<b>97.1</b>	<b>98.3</b>	<b>66.6</b>	<b>69.8</b>	<b>30.5</b>	<b>28.5</b>
AGCS	6,398	7,156	9.5	3,291	3,917	274	250	99.8	101.2	69.4	72.1	30.4	29.1
Reinsurance PC	5,240	5,476	-0.3	4,217	4,347	375	392	93.8	93.5	65.1	65.7	28.7	27.8
United Kingdom	1,813	1,772	0.2	1,002	951	95	82	96.0	96.6	66.9	66.9	29.1	29.7
Euler Hermes	2,248	2,301	7.5	1,208	1,330	316	346	82.2	81.0	50.7	51.8	31.5	29.2
Ireland	450	438	-2.5	206	195	21	28	95.4	92.6	70.7	67.5	24.8	25.1
Australia	2,491	2,381	2.7	1,925	2,000	313	286	89.7	91.0	64.0	66.1	25.7	24.9
Africa	200	214	6.7	153	162	1	-1	111.0	108.5	69.6	65.4	41.4	43.1
Middle East	119	270	17.4	79	161	12	23	91.8	91.6	59.4	65.0	32.4	26.6
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>18,959</b>	<b>20,008</b>	<b>4.5</b>	<b>12,081</b>	<b>13,061</b>	<b>1,408</b>	<b>1,405</b>	<b>94.1</b>	<b>94.5</b>	<b>64.9</b>	<b>66.4</b>	<b>29.1</b>	<b>28.1</b>
<b>Consolidation<sup>4</sup></b>	<b>-6,059</b>	<b>-5,710</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>43,253</b>	<b>46,101</b>	<b>4.4</b>	<b>35,940</b>	<b>38,230</b>	<b>4,232</b>	<b>4,184</b>	<b>94.0</b>	<b>94.1</b>	<b>66.1</b>	<b>66.8</b>	<b>27.9</b>	<b>27.3</b>

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

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

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

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

## Property-Casualty by region - 3Q

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 18 EUR mn	3Q 19 EUR mn	Internal growth <sup>2</sup> 3Q 19 %	3Q 18 EUR mn	3Q 19 EUR mn	3Q 18 EUR mn	3Q 19 EUR mn	3Q 18 %	3Q 19 %	3Q 18 %	3Q 19 %	3Q 18 %	3Q 19 %
Germany	2,099	2,116	1.0	2,155	2,226	335	290	89.5	91.9	66.0	67.4	23.5	24.5
Switzerland	303	307	-2.9	421	434	39	41	92.5	92.2	68.7	68.9	23.8	23.4
Central & Eastern Europe	766	794	4.5	703	749	107	98	88.4	89.2	59.2	60.4	29.2	28.8
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>3,168</b>	<b>3,217</b>	<b>1.5</b>	<b>3,279</b>	<b>3,408</b>	<b>480</b>	<b>429</b>	<b>89.6</b>	<b>91.3</b>	<b>64.9</b>	<b>66.1</b>	<b>24.8</b>	<b>25.3</b>
Italy	960	833	2.0	1,081	942	247	186	82.2	84.0	57.3	56.4	24.9	27.6
France	1,038	1,076	3.7	1,075	1,089	114	86	96.3	98.4	68.8	72.0	27.5	26.4
Benelux	314	277	-0.1	213	308	38	27	90.1	95.1	65.8	66.2	24.3	28.8
Turkey	183	230	20.4	172	200	44	45	102.8	96.1	81.9	74.3	20.8	21.8
Greece	19	17	-11.3	18	16	3	2	90.3	93.0	51.4	54.6	38.9	38.4
Asia Pacific	236	316	16.6	156	202	27	24	98.4	100.0	65.8	67.0	32.6	33.0
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>2,751</b>	<b>2,750</b>	<b>5.0</b>	<b>2,715</b>	<b>2,757</b>	<b>472</b>	<b>370</b>	<b>90.7</b>	<b>93.0</b>	<b>64.5</b>	<b>65.7</b>	<b>26.2</b>	<b>27.3</b>
Spain	537	500	-3.8	471	402	49	18	92.3	98.6	72.3	80.4	19.9	18.1
Portugal	81	94	16.3	95	103	6	6	96.2	95.2	69.3	71.3	26.8	24.0
Latin America	415	419	7.6	327	329	21	37	102.2	102.0	70.4	71.4	31.8	30.6
Allianz Partners	1,296	1,541	15.1	1,201	1,296	59	60	97.0	96.3	62.4	63.3	34.6	33.0
Allianz Direct <sup>3</sup>	-	272	n.m.	-	296	-	1	-	102.9	-	83.4	-	19.5
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2,329</b>	<b>2,826</b>	<b>8.9</b>	<b>2,093</b>	<b>2,426</b>	<b>135</b>	<b>122</b>	<b>96.7</b>	<b>98.2</b>	<b>66.2</b>	<b>70.0</b>	<b>30.5</b>	<b>28.2</b>
AGCS	2,018	2,280	11.2	1,130	1,363	41	65	104.0	102.7	72.9	76.0	31.1	26.7
Reinsurance PC	1,274	1,280	-5.8	1,412	1,460	126	115	94.0	94.6	66.1	66.9	27.8	27.8
United Kingdom	549	572	2.7	330	307	23	9	98.5	98.2	69.8	68.1	28.7	30.1
Euler Hermes	730	707	2.3	413	444	113	113	83.1	81.7	49.0	52.8	34.1	28.8
Ireland	135	136	0.9	69	65	12	12	88.2	87.5	63.4	62.5	24.8	25.0
Australia	883	753	6.4	658	700	88	105	93.1	89.8	67.0	66.0	26.1	23.8
Africa	52	56	4.9	54	59	5	0	99.9	105.0	56.2	61.6	43.7	43.4
Middle East	64	84	23.6	46	61	5	8	93.2	91.9	60.4	65.2	32.7	26.7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>5,705</b>	<b>5,867</b>	<b>4.5</b>	<b>4,111</b>	<b>4,459</b>	<b>415</b>	<b>426</b>	<b>95.8</b>	<b>95.3</b>	<b>66.5</b>	<b>68.0</b>	<b>29.3</b>	<b>27.2</b>
<b>Consolidation<sup>4</sup></b>	<b>-1,551</b>	<b>-1,474</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>12,402</b>	<b>13,185</b>	<b>4.8</b>	<b>12,198</b>	<b>13,051</b>	<b>1,503</b>	<b>1,347</b>	<b>93.1</b>	<b>94.3</b>	<b>65.6</b>	<b>67.4</b>	<b>27.6</b>	<b>26.9</b>

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

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

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

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

## Life/Health overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
<b>Statutory premiums</b>	<b>17,085</b>	<b>17,144</b>	<b>16,826</b>	<b>19,396</b>	<b>70,450</b>	<b>19,285</b>	<b>18,114</b>	<b>18,496</b>	<b>9.9%</b>
Ceded premiums written	-141	-144	-149	-190	-625	-152	-194	-200	34.0%
Change in unearned premiums (net)	-197	-90	-210	-66	-563	-147	-161	-199	-5.1%
<b>Statutory premiums (net)</b>	<b>16,747</b>	<b>16,910</b>	<b>16,466</b>	<b>19,139</b>	<b>69,262</b>	<b>18,986</b>	<b>17,759</b>	<b>18,097</b>	<b>9.9%</b>
Deposits from insurance and investment contracts	-10,816	-11,349	-11,091	-12,838	-46,095	-12,191	-12,228	-12,401	11.8%
<b>Premiums earned (net)</b>	<b>5,931</b>	<b>5,560</b>	<b>5,375</b>	<b>6,301</b>	<b>23,167</b>	<b>6,795</b>	<b>5,530</b>	<b>5,696</b>	<b>6.0%</b>
Interest and similar income	4,255	4,672	4,370	4,586	17,883	4,445	4,839	4,653	6.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-559	-568	-573	-1,651	-3,351	-224	-127	-483	-15.8%
Operating realized gains/losses (net)	1,338	1,315	1,224	1,069	4,945	1,163	918	1,514	23.7%
Fee and commission income	378	388	394	388	1,548	392	409	419	6.4%
Other income	11	1	0	1	13	1	3	0	-72.6%
<b>Operating revenues</b>	<b>11,354</b>	<b>11,368</b>	<b>10,790</b>	<b>10,693</b>	<b>44,205</b>	<b>12,572</b>	<b>11,572</b>	<b>11,800</b>	<b>9.4%</b>
Claims and insurance benefits incurred (net)	-4,944	-4,794	-4,713	-5,846	-20,296	-5,311	-4,751	-4,715	0.1%
Operating change in reserves for insurance and investment contracts (net)	-2,727	-3,003	-2,654	-964	-9,349	-3,901	-3,267	-3,360	26.6%
Interest expenses	-24	-26	-25	-30	-104	-26	-30	-30	24.0%
Operating impairments of investments (net)	-387	-356	-458	-1,264	-2,465	-183	-356	-465	1.3%
Investment expenses	-309	-341	-321	-410	-1,382	-357	-340	-434	35.2%
Acquisition and administrative expenses (net)	-1,704	-1,584	-1,360	-988	-5,635	-1,497	-1,379	-1,508	10.9%
Fee and commission expenses	-185	-184	-185	-188	-742	-194	-208	-197	6.5%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-9.8%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	-3	-82.6%
Other expenses	-1	0	0	0	-1	-1	-3	0	n.m.
<b>Operating expenses</b>	<b>-10,285</b>	<b>-10,292</b>	<b>-9,738</b>	<b>-9,738</b>	<b>-40,053</b>	<b>-11,476</b>	<b>-10,341</b>	<b>-10,717</b>	<b>10.1%</b>
<b>Operating profit</b>	<b>1,069</b>	<b>1,075</b>	<b>1,052</b>	<b>955</b>	<b>4,152</b>	<b>1,096</b>	<b>1,231</b>	<b>1,083</b>	<b>2.9%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	2	41	-26	16	60	21	0	-99.4%
Non-operating realized gains/losses (net)	-12	34	24	88	134	13	17	58	142.3%
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	0	n.m.
Non-operating impairments of investments (net)	-7	-8	-15	-11	-41	-11	-10	-8	-44.3%
Non-operating amortization of intangible assets	-13	-237	-13	-15	-278	-15	-11	-12	-10.2%
Non-operating restructuring and integration expenses	-8	-24	-20	-12	-64	0	-15	1	n.m.
<b>Non-operating items</b>	<b>-41</b>	<b>-231</b>	<b>21</b>	<b>-4</b>	<b>-256</b>	<b>41</b>	<b>-27</b>	<b>39</b>	<b>86.8%</b>
<b>Income before income taxes</b>	<b>1,028</b>	<b>844</b>	<b>1,073</b>	<b>951</b>	<b>3,896</b>	<b>1,137</b>	<b>1,204</b>	<b>1,122</b>	<b>4.6%</b>
Income taxes	-282	-267	-283	-227	-1,059	-276	-277	-306	8.2%
<b>Net income</b>	<b>745</b>	<b>577</b>	<b>791</b>	<b>724</b>	<b>2,837</b>	<b>861</b>	<b>927</b>	<b>816</b>	<b>3.2%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	41	48	39	37	166	41	50	48	22.6%
<b>Shareholders</b>	<b>705</b>	<b>528</b>	<b>751</b>	<b>687</b>	<b>2,671</b>	<b>821</b>	<b>877</b>	<b>768</b>	<b>2.2%</b>
New business margin (in %)	3.3	3.5	3.5	3.9	3.6	3.5	3.6	3.1	-0.5 -p
Value of new business	489	491	476	631	2,087	609	544	494	3.9%
Present value of new business premiums	14,998	14,035	13,408	16,074	58,516	17,626	15,229	16,130	20.3%
Operating asset base (in EUR bn)	647.8	658.4	664.3	659.2	659.2	693.9	719.6	755.1	13.7%
Net flows (in EUR bn)	2.2	3.0	3.1	3.5	11.8	3.1	3.0	3.6	18.4%

## Life/Health details for 9M

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

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	9M 18	9M 19	Δ 19/18	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19	9M 18	9M 19
<b>Loadings &amp; fees</b>	<b>4,502</b>	<b>4,855</b>	<b>353</b>	<b>1,597</b>	<b>1,596</b>	<b>689</b>	<b>894</b>	<b>1,328</b>	<b>1,408</b>	<b>888</b>	<b>956</b>
Loadings from premiums	2,884	3,154	270	841	834	547	704	1,261	1,332	235	284
as % of statutory premiums	5.6%	5.6%	-0.0%-p	5.7%	5.3%	3.4%	3.3%	15.9%	16.0%	1.9%	2.7%
Loadings from reserves	1,099	1,167	68	648	643	165	226	65	74	221	223
as % of average reserves <sup>3</sup>	0.20%	0.20%	+0.00%-p	0.20%	0.20%	0.14%	0.17%	0.16%	0.17%	0.32%	0.27%
Unit-linked management fees	519	534	15	107	120	-22	-36	2	1	432	449
as % of average unit-linked reserves <sup>4</sup>	0.36%	0.36%	+0.01%-p	0.19%	0.27%	-2.15%	-1.82%	1.61%	0.71%	0.51%	0.46%
<b>Investment margin</b>	<b>2,852</b>	<b>2,641</b>	<b>-212</b>	<b>1,407</b>	<b>1,197</b>	<b>1,295</b>	<b>1,236</b>	<b>116</b>	<b>144</b>	<b>35</b>	<b>63</b>
as % of average aggregate policy reserves	0.65%	0.56%	-0.09%-p	0.51%	0.41%	1.08%	0.93%	0.29%	0.33%	10.23%	19.83%
<b>Expenses</b>	<b>-5,133</b>	<b>-5,421</b>	<b>-288</b>	<b>-1,357</b>	<b>-1,340</b>	<b>-1,608</b>	<b>-1,923</b>	<b>-1,426</b>	<b>-1,523</b>	<b>-742</b>	<b>-634</b>
Acquisition expenses and commissions	-3,801	-4,079	-279	-813	-790	-1,388	-1,672	-1,044	-1,137	-556	-481
as % of PVNBP <sup>5</sup>	-8.3%	-7.9%	+0.4%-p	-10.2%	-7.5%	-7.5%	-7.1%	-14.5%	-14.2%	-4.5%	-4.9%
Administrative and other expenses	-1,332	-1,341	-9	-544	-550	-220	-251	-382	-387	-186	-153
as % of average reserves <sup>3</sup>	-0.24%	-0.23%	+0.01%-p	-0.17%	-0.17%	-0.18%	-0.19%	-0.95%	-0.88%	-0.27%	-0.19%
<b>Technical margin</b>	<b>933</b>	<b>946</b>	<b>14</b>	<b>136</b>	<b>110</b>	<b>163</b>	<b>173</b>	<b>581</b>	<b>601</b>	<b>52</b>	<b>62</b>
<b>Operating profit before change in DAC</b>	<b>3,154</b>	<b>3,021</b>	<b>-133</b>	<b>1,783</b>	<b>1,564</b>	<b>539</b>	<b>380</b>	<b>599</b>	<b>630</b>	<b>234</b>	<b>447</b>
<b>Impact of change in DAC</b>	<b>42</b>	<b>389</b>	<b>346</b>	<b>-177</b>	<b>19</b>	<b>48</b>	<b>300</b>	<b>53</b>	<b>78</b>	<b>119</b>	<b>-8</b>
Capitalization of DAC	1,338	1,372	34	164	173	635	750	273	309	267	139
Amortization, unlocking and true-up of DAC	-1,296	-983	313	-342	-154	-587	-450	-219	-231	-148	-147
<b>Operating profit</b>	<b>3,197</b>	<b>3,410</b>	<b>213</b>	<b>1,605</b>	<b>1,583</b>	<b>587</b>	<b>680</b>	<b>652</b>	<b>708</b>	<b>352</b>	<b>439</b>
<b>Statutory premiums</b>	<b>51,054</b>	<b>55,895</b>	<b>4,841</b>	<b>14,758</b>	<b>15,855</b>	<b>16,028</b>	<b>21,230</b>	<b>7,949</b>	<b>8,343</b>	<b>12,319</b>	<b>10,468</b>
Average unit-linked reserves	120,535	121,663	1,128	50,564	37,708	1,038	1,993	104	201	68,829	81,762
Average aggregate policy reserves	438,545	467,710	29,165	278,324	289,955	119,836	133,538	40,043	43,898	342	318
<b>Average reserves<sup>3</sup></b>	<b>559,080</b>	<b>589,373</b>	<b>30,293</b>	<b>328,888</b>	<b>327,663</b>	<b>120,874</b>	<b>135,531</b>	<b>40,147</b>	<b>44,099</b>	<b>69,171</b>	<b>82,080</b>
<b>PVNBP<sup>5</sup></b>	<b>45,953</b>	<b>51,744</b>	<b>5,791</b>	<b>7,959</b>	<b>10,501</b>	<b>18,435</b>	<b>23,515</b>	<b>7,207</b>	<b>8,015</b>	<b>12,352</b>	<b>9,713</b>

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

2) Profit sources are based on 22 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

## Life/Health details for 3Q

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

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	3Q 18	3Q 19	Δ 19/18	3Q 18	3Q 19	3Q 18	3Q 19	3Q 18	3Q 19	3Q 18	3Q 19
<b>Loadings &amp; fees</b>	<b>1,483</b>	<b>1,617</b>	<b>134</b>	<b>525</b>	<b>518</b>	<b>233</b>	<b>297</b>	<b>431</b>	<b>469</b>	<b>294</b>	<b>332</b>
Loadings from premiums	939	1,035	97	274	260	181	231	407	444	77	100
as % of statutory premiums	5.6%	5.6%	0.0%-p	6.4%	6.0%	3.0%	3.0%	15.3%	16.0%	2.0%	2.8%
Loadings from reserves	369	395	26	214	215	59	81	22	25	74	74
as % of average reserves <sup>3</sup>	0.07%	0.07%	+0.00%-p	0.07%	0.07%	0.05%	0.06%	0.05%	0.06%	0.09%	0.09%
Unit-linked management fees	176	187	11	38	43	-7	-16	2	0	144	159
as % of average unit-linked reserves <sup>4</sup>	0.12%	0.12%	+0.00%-p	0.09%	0.10%	-0.61%	-0.60%	0.91%	0.20%	0.15%	0.16%
<b>Investment margin</b>	<b>932</b>	<b>912</b>	<b>-20</b>	<b>445</b>	<b>355</b>	<b>449</b>	<b>454</b>	<b>21</b>	<b>52</b>	<b>17</b>	<b>51</b>
as % of average aggregate policy reserves	0.21%	0.19%	-0.02%-p	0.16%	0.12%	0.36%	0.33%	0.05%	0.12%	5.28%	17.06%
<b>Expenses</b>	<b>-1,719</b>	<b>-1,847</b>	<b>-127</b>	<b>-448</b>	<b>-433</b>	<b>-593</b>	<b>-681</b>	<b>-469</b>	<b>-524</b>	<b>-209</b>	<b>-209</b>
Acquisition expenses and commissions	-1,293	-1,426	-134	-270	-252	-519	-597	-352	-416	-151	-161
as % of PVNBP <sup>5</sup>	-8.9%	-8.3%	+0.6%-p	-11.5%	-7.3%	-7.9%	-7.2%	-19.8%	-18.9%	-4.0%	-5.0%
Administrative and other expenses	-427	-420	6	-177	-180	-74	-84	-117	-108	-58	-48
as % of average reserves <sup>3</sup>	-0.08%	-0.07%	+0.01%-p	-0.06%	-0.05%	-0.06%	-0.06%	-0.28%	-0.24%	-0.07%	-0.06%
<b>Technical margin</b>	<b>303</b>	<b>330</b>	<b>27</b>	<b>55</b>	<b>30</b>	<b>54</b>	<b>65</b>	<b>186</b>	<b>206</b>	<b>8</b>	<b>30</b>
<b>Operating profit before change in DAC</b>	<b>999</b>	<b>1,013</b>	<b>14</b>	<b>578</b>	<b>470</b>	<b>142</b>	<b>135</b>	<b>169</b>	<b>203</b>	<b>110</b>	<b>204</b>
<b>Impact of change in DAC</b>	<b>53</b>	<b>70</b>	<b>17</b>	<b>-58</b>	<b>-14</b>	<b>61</b>	<b>59</b>	<b>15</b>	<b>31</b>	<b>35</b>	<b>-6</b>
Capitalization of DAC	479	491	11	43	53	260	279	92	111	84	48
Amortization, unlocking and true-up of DAC	-426	-421	6	-100	-67	-199	-220	-77	-80	-50	-54
<b>Operating profit</b>	<b>1,052</b>	<b>1,083</b>	<b>31</b>	<b>520</b>	<b>456</b>	<b>203</b>	<b>194</b>	<b>184</b>	<b>234</b>	<b>145</b>	<b>198</b>
<b>Statutory premiums</b>	<b>16,826</b>	<b>18,496</b>	<b>1,671</b>	<b>4,260</b>	<b>4,345</b>	<b>6,018</b>	<b>7,772</b>	<b>2,661</b>	<b>2,770</b>	<b>3,887</b>	<b>3,610</b>
Average unit-linked reserves	121,166	126,224	5,058	39,839	38,075	1,226	2,623	201	201	79,900	85,325
Average aggregate policy reserves	445,650	474,658	29,008	278,652	291,858	124,302	138,332	42,374	44,168	322	300
<b>Average reserves<sup>3</sup></b>	<b>566,816</b>	<b>600,882</b>	<b>34,066</b>	<b>318,491</b>	<b>329,933</b>	<b>125,528</b>	<b>140,955</b>	<b>42,576</b>	<b>44,369</b>	<b>80,222</b>	<b>85,625</b>
<b>PVNBP<sup>5</sup></b>	<b>14,529</b>	<b>17,183</b>	<b>2,653</b>	<b>2,359</b>	<b>3,477</b>	<b>6,594</b>	<b>8,259</b>	<b>1,774</b>	<b>2,196</b>	<b>3,803</b>	<b>3,250</b>

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

2) Profit sources are based on 22 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

## Life/Health by region - 9M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	9M 18 EUR mn	9M 19 EUR mn	Internal growth <sup>3</sup> 9M 19 %	9M 18 EUR mn	9M 19 EUR mn	9M 18 EUR mn	9M 19 EUR mn	12M 18 %	9M 19 %
Germany Life	15,984	20,257	26.7	6,582	7,075	849	843	16.6	14.0
Germany Health	2,593	2,672	3.1	2,585	2,663	137	128	13.2	10.8
Switzerland	1,246	1,409	9.3	317	321	73	78	10.0	10.1
Central & Eastern Europe	986	1,017	3.6	701	697	160	163	13.5	14.7
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>20,810</b>	<b>25,355</b>	<b>21.6</b>	<b>10,184</b>	<b>10,757</b>	<b>1,219</b>	<b>1,212</b>	<b>13.2</b>	<b>12.0</b>
Italy	8,468	7,259	-14.3	368	339	215	238	10.0	11.6
France	6,015	6,178	2.7	2,559	2,723	513	477	12.0	11.7
Benelux	1,822	1,820	-0.1	369	405	110	113	11.0	11.5
Turkey	627	585	10.6	109	110	58	54	21.4	22.5
Greece	55	57	3.3	26	31	-5	-1	-	-
Asia Pacific	4,434	4,085	-11.3	1,717	2,078	219	296	1.1	15.6
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>21,421</b>	<b>19,984</b>	<b>-6.9</b>	<b>5,149</b>	<b>5,687</b>	<b>1,111</b>	<b>1,177</b>	<b>8.9</b>	<b>11.8</b>
Spain	808	652	-19.4	195	170	179	158	19.8	23.1
Portugal	191	117	-39.0	67	70	18	17	19.8	17.2
Latin America	333	337	-2.8	69	67	15	23	22.3	13.9
<b>Iberia &amp; Latin America</b>	<b>1,332</b>	<b>1,105</b>	<b>-18.1</b>	<b>331</b>	<b>307</b>	<b>212</b>	<b>199</b>	<b>20.1</b>	<b>21.3</b>
<b>USA<sup>4</sup></b>	<b>7,818</b>	<b>9,393</b>	<b>14.9</b>	<b>879</b>	<b>910</b>	<b>609</b>	<b>809</b>	<b>11.0</b>	<b>13.5</b>
Reinsurance LH	329	385	16.2	191	190	20	19	40.7	49.6
Africa	51	83	47.4	35	42	2	1	-	4.8
Middle East	143	203	22.4	93	127	20	24	24.7	31.2
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>522</b>	<b>671</b>	<b>20.7</b>	<b>319</b>	<b>359</b>	<b>42</b>	<b>45</b>	<b>21.1</b>	<b>26.0</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-849</b>	<b>-612</b>	<b>n.m.</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>-32</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>51,054</b>	<b>55,895</b>	<b>8.1</b>	<b>16,866</b>	<b>18,022</b>	<b>3,197</b>	<b>3,410</b>	<b>11.4</b>	<b>12.7</b>

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2018, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

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

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 14.5% for year to date 2019 (2018: 11.9%).

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



## Life/Health by region - 3Q

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	3Q 18 EUR mn	3Q 19 EUR mn	Internal growth <sup>3</sup> 3Q 19 %	3Q 18 EUR mn	3Q 19 EUR mn	3Q 18 EUR mn	3Q 19 EUR mn	12M 18 %	3Q 19 %
Germany Life	5,109	6,688	30.9	2,068	2,115	258	276	16.6	12.6
Germany Health	864	895	3.6	859	889	25	38	13.2	9.2
Switzerland	201	208	-0.9	63	65	25	27	10.0	10.2
Central & Eastern Europe	314	324	2.8	218	227	55	51	13.5	12.5
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,488</b>	<b>8,115</b>	<b>24.9</b>	<b>3,209</b>	<b>3,297</b>	<b>363</b>	<b>392</b>	<b>13.2</b>	<b>10.8</b>
Italy	2,786	2,424	-13.0	122	90	78	81	10.0	11.5
France	1,934	1,823	-5.7	855	894	195	182	12.0	14.6
Benelux	569	450	-20.9	122	144	34	34	11.0	9.7
Turkey	161	200	19.4	24	43	19	19	21.4	24.9
Greece	15	16	6.8	6	13	0	-1	-	-
Asia Pacific	1,473	1,427	-7.9	516	677	72	85	1.1	12.4
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>6,938</b>	<b>6,340</b>	<b>-9.7</b>	<b>1,646</b>	<b>1,861</b>	<b>399</b>	<b>400</b>	<b>8.9</b>	<b>12.2</b>
Spain	175	161	-8.1	59	59	40	54	19.8	17.8
Portugal	42	41	-3.3	23	24	5	6	19.8	15.7
Latin America	128	116	-10.1	23	21	7	8	22.3	12.8
<b>Iberia &amp; Latin America</b>	<b>345</b>	<b>318</b>	<b>-8.3</b>	<b>104</b>	<b>103</b>	<b>52</b>	<b>68</b>	<b>20.1</b>	<b>16.9</b>
<b>USA<sup>4</sup></b>	<b>3,191</b>	<b>3,575</b>	<b>11.1</b>	<b>303</b>	<b>317</b>	<b>220</b>	<b>221</b>	<b>11.0</b>	<b>10.7</b>
Reinsurance LH	104	136	30.9	60	59	6	6	40.7	20.5
Africa	18	23	35.6	15	14	2	1	-	18.2
Middle East	65	79	10.7	37	46	6	7	24.7	23.7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>186</b>	<b>239</b>	<b>24.3</b>	<b>111</b>	<b>119</b>	<b>14</b>	<b>14</b>	<b>21.1</b>	<b>19.6</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-322</b>	<b>-91</b>	<b>n.m.</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>-12</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16,826</b>	<b>18,496</b>	<b>8.4</b>	<b>5,375</b>	<b>5,696</b>	<b>1,052</b>	<b>1,083</b>	<b>11.4</b>	<b>11.5</b>

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2018, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

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

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 11.4% in the third quarter 2019 (2018: 11.9%).

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

## Asset Management overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
Net fee and commission income	1,568	1,682	1,728	1,736	6,713	1,576	1,744	1,833	6.1%
Net interest and similar income	0	1	1	1	3	-3	-3	-2	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-7	12	3	-3	5	3	3	4	19.9%
Other income	0	2	2	7	11	0	0	0	-83.8%
<b>Operating revenues</b>	<b>1,561</b>	<b>1,696</b>	<b>1,734</b>	<b>1,741</b>	<b>6,732</b>	<b>1,576</b>	<b>1,744</b>	<b>1,835</b>	<b>5.8%</b>
Administrative expenses (net), excluding acquisition-related expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	-1,065	-1,132	4.4%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	-83.3%
<b>Operating expenses</b>	<b>-966</b>	<b>-1,045</b>	<b>-1,084</b>	<b>-1,108</b>	<b>-4,202</b>	<b>-1,004</b>	<b>-1,065</b>	<b>-1,132</b>	<b>4.4%</b>
<b>Operating profit</b>	<b>595</b>	<b>652</b>	<b>650</b>	<b>633</b>	<b>2,530</b>	<b>573</b>	<b>678</b>	<b>703</b>	<b>8.2%</b>
Realized gains/losses (net)	0	0	0	0	0	0	0	0	-23.2%
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-13	-4	-4	-4	6.1%
Restructuring and integration expenses	0	1	1	-3	-2	0	-1	0	-20.5%
<b>Non-operating items</b>	<b>-4</b>	<b>-2</b>	<b>-3</b>	<b>-6</b>	<b>-15</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>11.4%</b>
<b>Income before income taxes</b>	<b>591</b>	<b>649</b>	<b>647</b>	<b>627</b>	<b>2,515</b>	<b>569</b>	<b>673</b>	<b>700</b>	<b>8.2%</b>
Income taxes	-134	-172	-155	-132	-593	-151	-166	-161	4.2%
<b>Net income</b>	<b>457</b>	<b>477</b>	<b>493</b>	<b>495</b>	<b>1,922</b>	<b>418</b>	<b>508</b>	<b>539</b>	<b>9.4%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	18	19	17	18	73	19	22	22	24.5%
<b>Shareholders</b>	<b>438</b>	<b>458</b>	<b>475</b>	<b>477</b>	<b>1,848</b>	<b>400</b>	<b>486</b>	<b>517</b>	<b>8.8%</b>
<b>Cost-income ratio (in %)</b>	<b>61.9</b>	<b>61.6</b>	<b>62.5</b>	<b>63.6</b>	<b>62.4</b>	<b>63.7</b>	<b>61.1</b>	<b>61.7</b>	<b>-0.8 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1,956</b>	<b>1,993</b>	<b>2,015</b>	<b>1,961</b>	<b>1,961</b>	<b>2,101</b>	<b>2,163</b>	<b>2,280</b>	<b>13.2%</b>
thereof: Allianz Group assets under management (in EUR bn)	527	528	528	526	526	553	571	599	13.6%
thereof: Third-party assets under management (in EUR bn)	1,429	1,464	1,487	1,436	1,436	1,548	1,591	1,681	13.0%
<b>Third-party net flows (in EUR bn)</b>	<b>21</b>	<b>-9</b>	<b>15</b>	<b>-31</b>	<b>-3</b>	<b>18</b>	<b>20</b>	<b>18</b>	<b>16.8%</b>
<b>Performance fees (in EUR mn)</b>	<b>51</b>	<b>115</b>	<b>123</b>	<b>129</b>	<b>419</b>	<b>50</b>	<b>72</b>	<b>102</b>	<b>-17.3%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
<b>Total revenues</b>	<b>80</b>	<b>67</b>	<b>65</b>	<b>62</b>	<b>275</b>	<b>55</b>	<b>64</b>	<b>73</b>	<b>10.8%</b>
Interest and similar income	137	144	100	132	513	75	184	92	-7.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-10	12	15	20	25	-12	14	18.9%
Fee and commission income	509	534	531	657	2,231	533	594	572	7.7%
Other income	4	0	0	0	4	0	0	0	n.m.
<b>Operating revenues</b>	<b>652</b>	<b>668</b>	<b>643</b>	<b>804</b>	<b>2,767</b>	<b>633</b>	<b>765</b>	<b>679</b>	<b>5.6%</b>
Interest expenses, excluding interest expenses from external debt	-54	-46	-48	-50	-198	-42	-37	-37	-22.7%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	0	-73.1%
Investment expenses	-24	-21	-23	-26	-94	-14	-25	-27	15.5%
Administrative expenses (net)	-258	-294	-289	-330	-1,171	-247	-312	-302	4.8%
Fee and commission expenses	-500	-503	-492	-640	-2,134	-493	-522	-460	-6.4%
Other expenses	0	0	0	0	0	0	0	0	-42.1%
<b>Operating expenses</b>	<b>-834</b>	<b>-864</b>	<b>-853</b>	<b>-1,047</b>	<b>-3,599</b>	<b>-798</b>	<b>-897</b>	<b>-827</b>	<b>-3.0%</b>
<b>Operating profit (loss)</b>	<b>-182</b>	<b>-196</b>	<b>-210</b>	<b>-243</b>	<b>-831</b>	<b>-164</b>	<b>-131</b>	<b>-148</b>	<b>-29.6%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	9	4	-5	11	19	-7	-16	-1	-80.0%
Realized gains/losses (net)	7	139	46	-37	156	-3	59	-18	n.m.
Impairments of investments (net)	-1	-12	-100	-25	-137	-4	-11	-14	-86.3%
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	-203	-4.0%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	-3	70.9%
Restructuring and integration expenses	-3	-74	-7	-9	-94	-10	-10	-34	n.m.
<b>Non-operating items</b>	<b>-195</b>	<b>-155</b>	<b>-280</b>	<b>-275</b>	<b>-905</b>	<b>-241</b>	<b>-194</b>	<b>-273</b>	<b>-2.4%</b>
<b>Income (loss) before income taxes</b>	<b>-377</b>	<b>-351</b>	<b>-490</b>	<b>-518</b>	<b>-1,736</b>	<b>-406</b>	<b>-325</b>	<b>-421</b>	<b>-14.1%</b>
Income taxes	112	135	70	126	443	120	129	96	37.9%
<b>Net income (loss)</b>	<b>-266</b>	<b>-216</b>	<b>-420</b>	<b>-392</b>	<b>-1,294</b>	<b>-286</b>	<b>-196</b>	<b>-325</b>	<b>-22.7%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	5	19	-93	5	-64	4	35	-1	-98.5%
<b>Shareholders</b>	<b>-271</b>	<b>-235</b>	<b>-327</b>	<b>-397</b>	<b>-1,230</b>	<b>-290</b>	<b>-230</b>	<b>-323</b>	<b>-1.1%</b>

## Consolidation overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	Δ 19/18
<b>Total revenues</b>	<b>-155</b>	<b>-131</b>	<b>-112</b>	<b>-176</b>	<b>-575</b>	<b>-133</b>	<b>-141</b>	<b>-178</b>	<b>58.1%</b>
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>									
Interest and similar income	-51	-52	-60	-56	-220	-39	-37	-39	-34.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	1	1	3	8	-2	-1	3	297.0%
Operating realized gains/losses (net)	-10	51	0	-1	40	-15	7	-10	n.m.
Interest expenses, excluding interest expenses from external debt	51	52	54	57	214	39	39	39	-27.9%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	111	137	111	182	540	128	118	170	53.1%
<b>Subtotal</b>	<b>103</b>	<b>189</b>	<b>105</b>	<b>186</b>	<b>582</b>	<b>111</b>	<b>127</b>	<b>162</b>	<b>54.2%</b>
Fee and commission income	-542	-608	-612	-710	-2,472	-597	-642	-666	8.7%
Other income	0	-4	-3	-26	-34	0	0	0	-90.0%
Claims and insurance benefits incurred (net)	0	2	1	1	4	0	2	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	8	-43	-2	-41	-78	19	-8	8	n.m.
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	-7	-21	-10	-50	-5	-10	-1	-97.1%
Fee and commission expenses	443	482	525	532	1,983	476	529	495	-5.8%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	n.m.
<b>Operating profit</b>	<b>1</b>	<b>11</b>	<b>-7</b>	<b>-68</b>	<b>-64</b>	<b>4</b>	<b>-2</b>	<b>-1</b>	<b>-86.1%</b>
<b>Non-operating investment result</b>									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	0	-1	-2	-7	1	2	-2	246.6%
Non-operating realized gains/losses (net)	-6	4	2	-3	-3	0	1	-1	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>-9</b>	<b>15</b>	<b>-5</b>	<b>-74</b>	<b>-74</b>	<b>4</b>	<b>1</b>	<b>-4</b>	<b>-29.4%</b>
Income taxes	2	-1	1	8	10	-1	-1	1	-23.2%
<b>Net income</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-31.9%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	0	0	0	0	0	0	0	0	-84.0%
<b>Shareholders</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-31.7%</b>