

# Allianz Group

Financial information as of 30 September 2018

## Reporting by business segments and quarters

(starting from 1Q 2017)

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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

		Allianz Group							
ASSETS	EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	Δ 18/17
Cash and cash equivalents		15.744	17.154	17.911	17.119	16.664	17.974	18.898	10,4%
Financial assets carried at fair value through income		8.195	8.454	7.870	8.177	7.396	7.676	8.500	3,9%
Investments		541.459	535.806	540.013	546.828	543.582	548.225	550.496	0,7%
Loans and advances to banks and customers		105.032	104.496	104.702	104.224	105.433	106.669	107.040	2,7%
Financial assets for unit-linked contracts		114.726	115.268	116.672	119.141	117.289	120.402	121.929	2,3%
Reinsurance assets		16.078	15.225	16.386	16.375	16.471	16.275	16.310	-0,4%
Deferred acquisition costs		25.311	24.061	23.538	23.184	24.845	25.926	26.536	14,5%
Deferred tax assets		1.109	951	954	931	945	1.045	1.391	49,4%
Other assets		39.266	38.041	36.875	37.731	40.666	38.889	38.275	1,4%
Non-current assets and assets of disposal groups classified as held for sale		13.869	14.378	13.999	14.329	296	250	170	-98,8%
Intangible assets		13.655	13.353	13.320	13.262	13.199	13.415	13.406	1,1%
<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>0,2%</b>
<b>LIABILITIES AND EQUITY</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	Δ 18/17
Financial liabilities carried at fair value through income		11.804	11.073	11.346	11.291	10.336	10.762	11.957	5,9%
Liabilities to banks and customers		12.727	13.666	13.455	12.746	13.023	13.767	14.691	15,3%
Unearned premiums		26.549	24.902	23.321	21.442	26.618	25.850	24.524	14,4%
Reserves for loss and loss adjustment expenses		72.879	71.745	73.691	73.292	72.527	72.918	73.370	0,1%
Reserves for insurance and investment contracts		506.367	504.404	506.714	513.687	515.031	524.338	527.834	2,8%
Financial liabilities for unit-linked contracts		114.726	115.268	116.672	119.141	117.289	120.402	121.929	2,3%
Deferred tax liabilities		4.620	4.737	5.079	4.906	4.508	4.213	3.989	-18,7%
Other liabilities		39.702	39.799	39.439	39.639	39.213	39.261	39.569	-0,2%
Liabilities of disposal groups classified as held for sale		13.055	13.401	13.216	13.662	6	0	0	-100,0%
Certificated liabilities		7.707	7.682	7.590	9.596	9.111	9.205	9.194	-4,2%
Subordinated liabilities		13.646	13.448	13.340	13.295	13.228	13.387	13.404	0,8%
<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>0,9%</b>
Shareholders' equity		67.680	64.198	65.027	65.553	63.300	60.282	60.090	-8,3%
Non-controlling interests		2.979	2.864	3.350	3.049	2.597	2.360	2.398	-21,3%
Total equity		70.659	67.062	68.377	68.602	65.897	62.642	62.488	-8,9%
<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>0,2%</b>

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Property-Casualty							
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	Δ 18/17
Cash and cash equivalents	3.552	3.483	3.498	3.317	3.924	3.931	3.708	11,8%
Financial assets carried at fair value through income	489	622	598	604	503	736	788	30,4%
Investments	103.446	102.414	102.433	101.668	100.835	101.105	100.678	-1,0%
Loans and advances to banks and customers	10.950	10.805	10.981	10.610	10.796	10.738	10.887	2,6%
Financial assets for unit-linked contracts	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	-3,4%
Deferred acquisition costs	5.253	5.026	4.803	4.715	5.158	5.070	4.886	3,6%
Deferred tax assets	1.040	1.001	1.005	891	904	883	966	8,4%
Other assets	25.168	22.842	22.572	22.787	24.074	22.453	22.249	-2,4%
Non-current assets and assets of disposal groups classified as held for sale	12	55	12	23	104	57	45	99,1%
Intangible assets	2.844	2.820	2.954	2.985	3.034	3.101	3.056	2,4%
<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>-0,5%</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	Δ 18/17
Financial liabilities carried at fair value through income	103	87	161	133	151	160	141	5,7%
Liabilities to banks and customers	862	1.205	1.336	1.237	1.380	1.684	1.650	33,4%
Unearned premiums	22.260	20.648	18.979	17.065	22.021	21.099	19.546	14,5%
Reserves for loss and loss adjustment expenses	62.010	60.832	62.689	62.093	61.554	61.683	61.880	-0,3%
Reserves for insurance and investment contracts	14.838	14.791	14.791	14.928	14.880	14.796	14.736	-1,3%
Financial liabilities for unit-linked contracts	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	-13,3%
Other liabilities	17.641	17.142	17.644	18.876	16.336	16.250	16.964	-10,1%
Liabilities of disposal groups classified as held for sale	0	20	0	6	6	0	0	-100,0%
Certificated liabilities	11	11	11	11	0	0	0	-100,0%
Subordinated liabilities	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>0,2%</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>Δ 18/17</b>
Cash and cash equivalents	8.546	9.006	8.499	9.025	9.315	8.505	10.418	15,4%
Financial assets carried at fair value through income	7.340	7.496	6.992	7.442	6.578	6.641	7.420	-0,3%
Investments	417.585	415.600	419.751	424.294	423.586	430.543	432.723	2,0%
Loans and advances to banks and customers	92.295	92.368	93.087	92.674	93.093	95.020	94.892	2,4%
Financial assets for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	121.929	2,3%
Reinsurance assets	5.599	5.345	5.077	5.034	4.988	5.273	5.367	6,6%
Deferred acquisition costs	20.058	19.035	18.736	18.469	19.687	20.856	21.650	17,2%
Deferred tax assets	564	550	575	685	661	746	969	41,5%
Other assets	17.872	17.895	17.492	19.416	17.638	17.341	18.434	-5,1%
Non-current assets and assets of disposal groups classified as held for sale	120	404	107	204	192	192	125	-38,9%
Intangible assets	3.046	3.005	2.967	2.934	2.904	2.883	2.903	-1,0%
<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>2,5%</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>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	6,5%
Liabilities to banks and customers	5.492	6.128	5.939	5.655	5.593	5.454	6.314	11,7%
Unearned premiums	4.309	4.293	4.371	4.402	4.635	4.780	5.002	13,6%
Reserves for loss and loss adjustment expenses	10.904	10.956	11.044	11.256	11.040	11.303	11.560	2,7%
Reserves for insurance and investment contracts	491.821	489.901	492.224	499.060	500.461	509.815	513.382	2,9%
Financial liabilities for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	121.929	2,3%
Deferred tax liabilities	3.455	3.666	4.013	3.956	3.671	3.514	3.400	-14,1%
Other liabilities	15.023	14.864	14.248	14.600	13.504	13.670	14.381	-1,5%
Liabilities of disposal groups classified as held for sale	2	139	0	0	0	0	0	n.m.
Certificated liabilities	11	11	11	11	11	12	11	1,1%
Subordinated liabilities	95	95	95	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>2,8%</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>Δ 18/17</b>
Cash and cash equivalents	918	884	883	1.050	735	939	947	-9,8%
Financial assets carried at fair value through income	69	84	88	72	75	67	62	-13,8%
Investments	136	116	24	24	25	36	74	208,0%
Loans and advances to banks and customers	67	57	55	59	66	64	64	6,8%
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	250	210	189	148	160	176	177	19,2%
Other assets	2.693	2.937	3.254	3.215	3.372	3.742	4.052	26,0%
Non-current assets and assets of disposal groups classified as held for sale	29	27	0	0	0	0	0	n.m.
Intangible assets	7.753	7.517	7.388	7.332	7.249	7.421	7.435	1,4%
<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>7,7%</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>Δ 18/17</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	174	0,0%
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	32	87	82	79	64	66	62	-21,3%
Other liabilities	2.464	2.644	2.858	2.936	2.700	3.229	3.498	19,1%
Liabilities of disposal groups classified as held for sale	4	5	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>2.673</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>17,1%</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	Δ 18/17
Cash and cash equivalents		2.954	4.046	5.574	3.919	3.091	5.131	4.003	2,1%
Financial assets carried at fair value through income		609	653	627	492	541	594	606	23,2%
Investments		104.195	101.823	101.746	105.441	104.611	102.474	102.651	-2,6%
Loans and advances to banks and customers		6.613	6.089	5.166	5.368	5.912	5.208	5.514	2,7%
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		837	825	839	958	957	1.002	1.066	11,3%
Other assets		7.718	7.681	7.190	8.871	6.046	6.238	6.895	-22,3%
Non-current assets and assets of disposal groups classified as held for sale		13.710	13.904	13.882	14.105	0	0	0	-100,0%
Intangible assets		12	12	11	12	11	9	11	-2,1%
<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>-13,2%</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	Δ 18/17	
Financial liabilities carried at fair value through income		429	566	610	577	451	458	461	-20,2%
Liabilities to banks and customers		7.810	7.806	7.959	7.208	7.624	8.261	7.985	10,8%
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		-96	-92	-104	-109	-122	-87	-98	-10,0%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		204	208	203	178	186	179	194	9,4%
Other liabilities		25.590	25.495	24.874	26.242	24.008	24.434	25.314	-3,5%
Liabilities of disposal groups classified as held for sale		13.074	13.262	13.241	13.682	0	0	0	-100,0%
Certificated liabilities		10.508	10.434	10.342	12.367	11.882	11.977	11.966	-3,2%
Subordinated liabilities		13.601	13.403	13.295	13.250	13.183	13.342	13.359	0,8%
<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>-19,4%</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	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	Δ 18/17
Cash and cash equivalents	-226	-266	-544	-192	-401	-532	-178	-7,2%
Financial assets carried at fair value through income	-312	-402	-434	-434	-301	-362	-377	-13,1%
Investments	-83.904	-84.146	-83.942	-84.599	-85.474	-85.934	-85.629	1,2%
Loans and advances to banks and customers	-4.893	-4.823	-4.587	-4.488	-4.435	-4.361	-4.316	-3,8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-74	-100	-93	-96	-116	-106	-102	6,4%
Deferred acquisition costs	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	2,0%
Other assets	-14.185	-13.313	-13.633	-16.558	-10.464	-10.885	-13.355	-19,3%
Non-current assets and assets of disposal groups classified as held for sale	-2	-12	-2	-3	0	0	0	-100,0%
Intangible assets	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>-2,2%</b>
<b>LIABILITIES AND EQUITY</b>								
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	Δ 18/17
Financial liabilities carried at fair value through income	-316	-409	-441	-440	-304	-367	-382	-13,2%
Liabilities to banks and customers	-1.611	-1.646	-1.953	-1.527	-1.747	-1.806	-1.431	-6,3%
Unearned premiums	-20	-38	-29	-26	-39	-29	-23	-10,5%
Reserves for loss and loss adjustment expenses	-35	-43	-43	-57	-68	-68	-70	24,1%
Reserves for insurance and investment contracts	-196	-196	-198	-193	-189	-187	-186	-3,7%
Financial liabilities for unit-linked contracts	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	2,0%
Other liabilities	-21.015	-20.346	-20.184	-23.015	-17.333	-18.323	-20.587	-10,5%
Liabilities of disposal groups classified as held for sale	-25	-25	-25	-25	0	0	0	-100,0%
Certificated liabilities	-2.824	-2.774	-2.773	-2.794	-2.783	-2.783	-2.783	-0,4%
Subordinated liabilities	-50	-50	-50	-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>-8,6%</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	30.09.2018	31.12.2017	30.09.2018	31.12.2017	30.09.2018	31.12.2017	30.09.2018	31.12.2017	30.09.2018	31.12.2017	30.09.2018
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5,1	4,7	10,1	9,5	1,8	2,3	-3,6	-2,4	-0,2	-0,2	13,4	14,0
Equities <sup>2</sup>	9,0	9,9	48,1	53,7	0,0	0,1	3,1	3,0	0,0	0,0	60,2	66,6
<i>Equities available-for-sale</i>	7,2	8,0	41,7	45,4	0,0	0,0	2,2	2,1	0,0	0,0	51,2	55,5
<i>Equities associates/joint ventures</i>	1,8	1,9	6,4	8,3	0,0	0,1	0,9	0,9	0,0	0,0	9,0	11,1
Debt securities	74,7	72,9	364,1	366,7	0,0	0,0	33,1	29,2	0,0	0,0	471,9	468,8
Loans and advances	10,6	10,9	92,7	94,9	0,1	0,1	5,4	5,5	-4,5	-4,3	104,2	107,0
Other	9,1	9,7	12,0	12,2	0,0	0,0	0,3	0,3	-6,7	-7,2	14,7	15,1
<i>Real estate held for investment</i>	2,8	2,9	8,3	8,6	0,0	0,0	0,3	0,3	0,0	0,0	11,4	11,8
<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	-7,2	0,8	0,8
<b>Investment portfolio</b>	<b>108,6</b>	<b>108,2</b>	<b>527,0</b>	<b>537,0</b>	<b>1,9</b>	<b>2,4</b>	<b>38,3</b>	<b>35,5</b>	<b>-11,3</b>	<b>-11,7</b>	<b>664,4</b>	<b>671,5</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0,1	0,3	4,6	3,9	0,1	0,0	0,4	0,4	0,0	0,0	5,1	4,7
Financial assets and liabilities held for trading <sup>3</sup>	0,4	0,3	-8,1	-8,2	0,0	0,0	-0,4	-0,3	0,0	0,0	-8,2	-8,2
<b>Group/segment financial assets</b>	<b>109,0</b>	<b>108,9</b>	<b>523,4</b>	<b>532,7</b>	<b>2,0</b>	<b>2,5</b>	<b>38,2</b>	<b>35,7</b>	<b>-11,3</b>	<b>-11,7</b>	<b>661,3</b>	<b>668,0</b>
<b>Investment portfolio</b>	<b>108,6</b>	<b>108,2</b>	<b>527,0</b>	<b>537,0</b>	<b>1,9</b>	<b>2,4</b>	<b>38,3</b>	<b>35,5</b>	<b>-11,3</b>	<b>-11,7</b>	<b>664,4</b>	<b>671,5</b>
Affiliates	8,8	8,1	0,1	0,1	0,0	0,0	69,0	70,2	-77,9	-78,4	0,0	0,0
<b>Investment portfolio including affiliates</b>	<b>117,4</b>	<b>116,3</b>	<b>527,1</b>	<b>537,1</b>	<b>1,9</b>	<b>2,4</b>	<b>107,2</b>	<b>105,7</b>	<b>-89,3</b>	<b>-90,1</b>	<b>664,4</b>	<b>671,5</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	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>7,9%</b>
Premiums earned (net)	17.820	17.323	17.341	18.942	71.427	17.663	17.570	17.573	1,3%
<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	-1,6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-249	-728	-337	110	-1.203	-569	-577	-568	68,7%
Operating realized gains/losses (net)	1.790	1.236	936	1.552	5.513	1.356	1.429	1.255	34,2%
Interest expenses, excluding interest expenses from external debt	-76	-85	-75	-75	-311	-52	-45	-42	-43,6%
Operating impairments of investments (net)	-89	-171	-183	-212	-656	-403	-367	-477	160,4%
Investment expenses	-303	-341	-293	-332	-1.269	-313	-317	-330	12,8%
<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>-5,5%</b>
Fee and commission income	2.592	2.999	2.513	2.832	10.937	2.828	2.899	2.983	18,7%
Other income	32	1	1	2	36	16	-1	-1	n.m.
Claims and insurance benefits incurred (net)	-13.025	-12.369	-12.468	-13.355	-51.218	-12.743	-12.751	-12.710	1,9%
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	-17,7%
Loan loss provisions	-4	-9	-5	-6	-25	1	-1	-1	-75,6%
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	-0,7%
Fee and commission expenses	-926	-1.246	-786	-898	-3.857	-1.109	-1.095	-1.059	34,7%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	17,2%
Operating restructuring charges	0	-17	-1	-8	-27	0	0	-17	n.m.
Other expenses	-1	0	-2	-2	-5	-1	0	0	n.m.
<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>20,6%</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	n.m.
Non-operating realized gains/losses (net)	167	337	171	358	1.033	234	377	145	-15,3%
Non-operating impairments of investments (net)	-12	-59	-50	-382	-504	-69	-103	-189	277,7%
<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>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	4	-80,6%
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	-211	1,7%
Acquisition-related expenses	1	5	1	0	7	0	0	0	-100,0%
Non-operating amortization of intangible assets	-36	-34	-35	-31	-135	-34	-258	-35	1,1%
Non-operating restructuring charges	-120	-115	-40	-175	-450	-34	-124	-71	76,5%
<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>131,6%</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>13,9%</b>
Income taxes	-792	-793	-665	-691	-2.941	-651	-689	-739	11,1%
<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>15,0%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	104	99	104	97	404	91	104	-15	n.m.
<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>23,6%</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	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>3,6%</b>
Ceded premiums written	-1.512	-912	-1.119	-899	-4.442	-1.586	-1.065	-1.289	15,2%
Change in unearned premiums (net)	-4.470	1.063	1.408	1.419	-579	-4.578	988	1.526	8,4%
<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>3,0%</b>
Interest and similar income	848	912	856	849	3.465	798	919	825	-3,7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-46	-24	-3	-78	-9	-11	-10	-57,4%
Operating realized gains/losses (net)	71	81	35	61	248	28	63	32	-7,4%
Fee and commission income	408	504	344	361	1.616	442	426	441	28,3%
Other income	31	1	1	0	33	1	1	0	-80,5%
<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>3,3%</b>
Claims and insurance benefits incurred (net)	-7.871	-7.685	-8.115	-7.754	-31.425	-7.799	-7.959	-7.998	-1,4%
Change in reserves for insurance and investment contracts (net)	-119	-139	-93	-134	-485	-78	-114	-76	-17,9%
Interest expenses	-19	-32	-23	-20	-94	-22	-24	-21	-7,7%
Operating impairments of investments (net)	-3	-3	-8	-9	-22	-17	-11	-19	152,7%
Investment expenses	-93	-91	-93	-123	-399	-91	-92	-97	4,5%
Acquisition and administrative expenses (net)	-3.329	-3.410	-3.358	-3.439	-13.537	-3.319	-3.338	-3.364	0,2%
Fee and commission expenses	-381	-482	-320	-325	-1.509	-394	-412	-407	27,1%
Other expenses	0	0	0	-2	-2	0	0	0	n.m.
<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>-0,2%</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>44,6%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	13	13	-16	-5	30	-3	-6	n.m.
Non-operating realized gains/losses (net)	164	143	145	157	609	245	200	72	-50,0%
Non-operating impairments of investments (net)	-25	-28	-34	-76	-163	-61	-83	-74	120,2%
Amortization of intangible assets	-16	-15	-16	-14	-61	-14	-15	-17	1,3%
Restructuring charges	-113	-51	13	-82	-233	-23	-27	-44	n.m.
<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>n.m.</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>23,6%</b>
Income taxes	-341	-351	-278	-424	-1.394	-349	-383	-373	34,0%
<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>20,3%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	49	41	45	32	167	27	17	21	-52,3%
<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>24,2%</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>-3,0 -p</b>
thereof: Run-off ratio (in %)	2,8	3,8	4,9	4,9	4,1	3,2	3,7	4,5	-0,4 -p
thereof: NatCat ratio (in %)	1,1	1,0	4,5	2,8	2,4	2,6	1,3	2,0	-2,5 -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>-0,8 -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>-3,8 -p</b>

## Property-Casualty by region - 9M

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 17 EUR mn	9M 18 EUR mn	Internal growth <sup>1</sup>	9M 17 EUR mn	9M 18 EUR mn	9M 17 EUR mn	9M 18 EUR mn	9M 17 %	9M 18 %	9M 17 %	9M 18 %	9M 17 %	9M 18 %
			9M 18 %										
Germany	8.256	8.613	4,3	6.132	6.364	726	689	95,0	94,9	69,8	70,4	25,2	24,4
Switzerland	1.599	1.548	3,2	1.259	1.234	136	132	93,0	92,6	69,5	69,0	23,5	23,6
Central & Eastern Europe <sup>2</sup>	2.376	2.496	5,3	1.930	2.046	233	280	91,7	90,0	61,9	60,7	29,8	29,3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>12.232</b>	<b>12.657</b>	<b>4,4</b>	<b>9.321</b>	<b>9.645</b>	<b>1.095</b>	<b>1.101</b>	<b>94,0</b>	<b>93,6</b>	<b>68,1</b>	<b>68,2</b>	<b>25,9</b>	<b>25,4</b>
Italy	3.165	3.177	0,4	3.194	3.211	798	773	82,5	82,1	55,4	55,8	27,1	26,3
France	3.489	3.539	1,4	3.154	3.180	323	265	96,2	98,9	67,5	71,1	28,7	27,8
Benelux	1.036	1.107	1,3	759	628	73	93	96,6	93,3	66,6	67,1	30,0	26,2
Turkey	892	757	13,9	927	605	105	97	99,4	104,1	78,2	83,5	21,1	20,6
Greece	69	68	-1,4	56	54	17	15	75,2	75,4	37,6	34,8	37,7	40,5
Asia Pacific	613	678	5,5	393	449	83	83	93,1	97,1	54,2	63,9	38,9	33,2
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>9.265</b>	<b>9.327</b>	<b>2,5</b>	<b>8.483</b>	<b>8.126</b>	<b>1.397</b>	<b>1.328</b>	<b>91,1</b>	<b>91,9</b>	<b>63,2</b>	<b>65,0</b>	<b>27,9</b>	<b>26,9</b>
Spain	1.829	1.921	5,1	1.292	1.385	144	174	92,2	90,6	71,7	70,5	20,5	20,1
Portugal	322	331	2,9	265	285	11	16	97,5	96,2	74,3	72,4	23,2	23,9
Latin America	1.566	1.336	5,6	1.180	1.038	52	73	105,4	102,6	71,4	69,7	34,1	32,9
Allianz Partners <sup>3</sup>	3.690	3.743	5,1	3.210	3.379	128	148	97,9	98,1	62,0	63,5	35,9	34,6
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>7.406</b>	<b>7.332</b>	<b>5,1</b>	<b>5.947</b>	<b>6.088</b>	<b>335</b>	<b>411</b>	<b>98,1</b>	<b>97,1</b>	<b>66,5</b>	<b>66,6</b>	<b>31,6</b>	<b>30,5</b>
AGCS	5.731	6.385	14,6	3.126	3.291	172	274	103,5	99,8	70,7	69,4	32,8	30,4
Reinsurance PC	4.894	5.239	7,5	3.886	4.217	177	375	98,8	93,8	70,2	65,1	28,6	28,7
United Kingdom	1.888	1.736	-0,4	1.080	1.002	39	95	101,8	96,0	73,4	66,9	28,4	29,1
Credit Insurance	1.694	1.925	7,7	1.156	1.208	297	316	81,9	82,2	51,9	50,7	30,0	31,5
Ireland	477	450	-5,8	206	206	8	21	100,5	95,4	75,7	70,7	24,9	24,8
Australia	2.481	2.401	4,9	2.013	1.925	202	313	96,3	89,7	69,7	64,0	26,6	25,7
Africa	186	200	8,7	134	153	13	1	101,2	111,0	66,0	69,6	35,1	41,4
Middle East	73	119	14,0	44	79	9	12	91,6	91,8	60,9	59,4	30,7	32,4
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>17.424</b>	<b>18.455</b>	<b>8,4</b>	<b>11.645</b>	<b>12.081</b>	<b>917</b>	<b>1.408</b>	<b>98,3</b>	<b>94,1</b>	<b>68,7</b>	<b>64,9</b>	<b>29,5</b>	<b>29,1</b>
<b>Consolidation<sup>4</sup></b>	<b>-5.390</b>	<b>-5.826</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>40.937</b>	<b>41.944</b>	<b>5,9</b>	<b>35.395</b>	<b>35.940</b>	<b>3.744</b>	<b>4.232</b>	<b>95,4</b>	<b>94,0</b>	<b>66,9</b>	<b>66,1</b>	<b>28,5</b>	<b>27,9</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 - 3Q

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 17	3Q 18	Internal growth <sup>1</sup>	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2.005	2.092	4,3	2.080	2.155	211	335	96,3	89,5	70,8	66,0	25,5	23,5
Switzerland	284	299	4,0	406	421	23	39	95,8	92,5	72,3	68,7	23,5	23,8
Central & Eastern Europe <sup>2</sup>	714	760	7,3	664	703	71	107	92,8	88,4	61,7	59,2	31,0	29,2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>3.004</b>	<b>3.150</b>	<b>5,0</b>	<b>3.149</b>	<b>3.279</b>	<b>305</b>	<b>480</b>	<b>95,5</b>	<b>89,6</b>	<b>69,1</b>	<b>64,9</b>	<b>26,4</b>	<b>24,8</b>
Italy	940	953	1,4	1.059	1.081	275	247	80,7	82,2	53,9	57,3	26,8	24,9
France	1.029	1.036	0,6	1.061	1.075	113	114	95,9	96,3	68,2	68,8	27,7	27,5
Benelux	282	314	4,7	256	213	26	38	94,3	90,1	64,4	65,8	29,9	24,3
Turkey	248	182	18,5	289	172	37	44	99,8	102,8	79,4	81,9	20,3	20,8
Greece	20	19	-5,7	20	18	2	3	97,4	90,3	59,9	51,4	37,5	38,9
Asia Pacific	197	236	9,5	132	156	41	27	83,6	98,4	44,8	65,8	38,8	32,6
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>2.717</b>	<b>2.740</b>	<b>3,5</b>	<b>2.817</b>	<b>2.715</b>	<b>492</b>	<b>472</b>	<b>89,9</b>	<b>90,7</b>	<b>62,5</b>	<b>64,5</b>	<b>27,4</b>	<b>26,2</b>
Spain	504	537	6,6	439	471	40	49	94,5	92,3	74,0	72,3	20,5	19,9
Portugal	83	81	-1,7	91	95	3	6	98,8	96,2	73,8	69,3	25,0	26,8
Latin America	515	416	1,6	379	327	10	21	106,7	102,2	73,4	70,4	33,3	31,8
Allianz Partners <sup>3</sup>	941	975	5,2	1.078	1.201	41	59	98,5	97,0	62,7	62,4	35,8	34,6
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2.042</b>	<b>2.009</b>	<b>4,4</b>	<b>1.987</b>	<b>2.093</b>	<b>94</b>	<b>135</b>	<b>99,2</b>	<b>96,7</b>	<b>67,7</b>	<b>66,2</b>	<b>31,5</b>	<b>30,5</b>
AGCS	1.791	2.014	9,6	1.040	1.130	-53	41	112,9	104,0	80,2	72,9	32,7	31,1
Reinsurance PC	1.200	1.274	6,4	1.293	1.412	-18	126	104,4	94,0	75,7	66,1	28,7	27,8
United Kingdom	604	524	-2,2	356	330	14	23	101,9	98,5	73,5	69,8	28,4	28,7
Credit Insurance	525	621	10,0	380	413	101	113	82,3	83,1	52,1	49,0	30,2	34,1
Ireland	144	135	-6,4	71	69	4	12	97,9	88,2	75,5	63,4	22,4	24,8
Australia	878	851	3,6	687	658	96	88	92,7	93,1	68,0	67,0	24,6	26,1
Africa	50	52	1,6	45	54	0	5	109,8	99,9	70,4	56,2	39,4	43,7
Middle East	20	64	13,7	14	46	2	5	92,7	93,2	61,2	60,4	31,4	32,7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>5.212</b>	<b>5.535</b>	<b>6,2</b>	<b>3.885</b>	<b>4.111</b>	<b>148</b>	<b>415</b>	<b>102,1</b>	<b>95,8</b>	<b>72,9</b>	<b>66,5</b>	<b>29,2</b>	<b>29,3</b>
<b>Consolidation<sup>4</sup></b>	<b>-1.426</b>	<b>-1.473</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>11.549</b>	<b>11.961</b>	<b>6,1</b>	<b>11.838</b>	<b>12.198</b>	<b>1.039</b>	<b>1.503</b>	<b>96,9</b>	<b>93,1</b>	<b>68,5</b>	<b>65,6</b>	<b>28,4</b>	<b>27,6</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	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>11,4%</b>
Ceded premiums written	-156	-165	-157	-155	-632	-141	-144	-149	-4,5%
Change in unearned premiums (net)	-147	-85	-135	-60	-428	-197	-90	-210	55,1%
<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>11,2%</b>
Deposits from insurance and investment contracts	-10.503	-10.978	-9.304	-11.248	-42.032	-10.816	-11.349	-11.091	19,2%
<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>-2,3%</b>
Interest and similar income	4.419	4.637	4.349	4.451	17.856	4.255	4.672	4.370	0,5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-294	-671	-304	120	-1.149	-559	-568	-573	88,7%
Operating realized gains/losses (net)	1.765	1.150	916	1.501	5.333	1.338	1.315	1.224	33,6%
Fee and commission income	344	364	366	380	1.454	378	388	394	7,6%
Other income	0	0	0	0	1	11	1	0	53,9%
<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>-0,4%</b>
Claims and insurance benefits incurred (net)	-5.154	-4.684	-4.354	-5.606	-19.798	-4.944	-4.794	-4.713	8,2%
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	-18,1%
Interest expenses	-26	-23	-23	-30	-102	-24	-26	-25	7,1%
Operating impairments of investments (net)	-87	-168	-176	-203	-634	-387	-356	-458	160,8%
Investment expenses	-292	-317	-283	-440	-1.332	-309	-341	-321	13,4%
Acquisition and administrative expenses (net)	-1.709	-1.559	-1.506	-1.792	-6.565	-1.704	-1.584	-1.360	-9,7%
Fee and commission expenses	-174	-175	-175	-175	-700	-185	-184	-185	5,7%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	17,2%
Operating restructuring charges	0	-17	-1	-8	-27	0	0	-17	n.m.
Other expenses	-148	0	0	-7	-154	-1	0	0	-78,0%
<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>-0,2%</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>-1,6%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	16	6	10	14	46	-1	2	41	292,6%
Non-operating realized gains/losses (net)	-32	91	21	57	137	-12	34	24	16,9%
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	4	-80,6%
Non-operating impairments of investments (net)	-20	-7	-7	-20	-54	-7	-8	-15	107,8%
Non-operating amortization of intangible assets	-13	-13	-13	-12	-52	-13	-237	-13	1,4%
Non-operating restructuring charges	0	-7	-26	-18	-50	-8	-24	-20	-21,8%
<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>185,0%</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>-0,3%</b>
Income taxes	-339	-354	-338	-378	-1.410	-282	-267	-283	-16,4%
<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>7,1%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	31	36	38	42	146	41	48	39	4,6%
<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>7,2%</b>
New business margin (in %)	3,1	3,4	3,4	3,6	3,4	3,3	3,5	3,5	0,1 -p
Value of new business	453	469	410	550	1.882	489	491	476	16,0%
Present value of new business premiums	14.748	13.606	11.993	15.168	55.515	14.998	14.035	13.408	11,8%
Operating asset base (in EUR bn)	637,9	637,4	643,2	652,7	652,7	647,8	658,4	664,3	3,3%
Net flows (in EUR bn)	1,9	2,8	2,7	2,7	10,1	2,2	3,0	3,1	12,1%

## Life/Health details for 9M

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	
	9M 17	9M 18	Δ 18/17	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18	9M 17	9M 18
<b>Loadings &amp; fees</b>	<b>4.389</b>	<b>4.476</b>	<b>87</b>	<b>1.888</b>	<b>1.595</b>	<b>511</b>	<b>666</b>	<b>1.290</b>	<b>1.327</b>	<b>700</b>	<b>888</b>
Loadings from premiums	2.839	2.864	25	961	839	415	529	1.226	1.261	238	235
as % of statutory premiums	5,8%	5,6%	-0,2%-p	5,6%	5,6%	3,0%	3,3%	16,2%	15,9%	2,4%	1,9%
Loadings from reserves	1.074	1.093	19	817	648	123	159	64	65	70	221
as % of average reserves <sup>2</sup>	0,20%	0,20%	-0,00%-p	0,24%	0,20%	0,11%	0,13%	0,17%	0,16%	0,13%	0,32%
Unit-linked management fees	476	519	43	110	107	-27	-22	0	2	393	432
as % of average unit-linked reserves <sup>3</sup>	0,33%	0,36%	+0,03%-p	0,17%	0,19%	-5,88%	-2,30%	-	1,61%	0,58%	0,51%
<b>Investment margin</b>	<b>3.045</b>	<b>2.855</b>	<b>-190</b>	<b>1.552</b>	<b>1.416</b>	<b>1.326</b>	<b>1.291</b>	<b>114</b>	<b>113</b>	<b>53</b>	<b>35</b>
as % of average aggregate policy reserves	0,72%	0,65%	-0,07%-p	0,56%	0,51%	1,23%	1,08%	0,31%	0,28%	14,22%	10,23%
<b>Expenses</b>	<b>-4.993</b>	<b>-5.104</b>	<b>-111</b>	<b>-1.564</b>	<b>-1.354</b>	<b>-1.413</b>	<b>-1.587</b>	<b>-1.364</b>	<b>-1.422</b>	<b>-652</b>	<b>-742</b>
Acquisition expenses and commissions	-3.655	-3.779	-124	-947	-812	-1.227	-1.371	-993	-1.041	-488	-556
as % of PVNBP <sup>4</sup>	-8,4%	-8,2%	+0,2%-p	-9,4%	-10,2%	-8,0%	-7,4%	-14,8%	-14,4%	-4,3%	-4,5%
Administrative and other expenses	-1.338	-1.325	14	-617	-543	-186	-216	-372	-380	-164	-186
as % of average reserves <sup>2</sup>	-0,25%	-0,24%	+0,01%-p	-0,18%	-0,16%	-0,17%	-0,18%	-1,01%	-0,95%	-0,31%	-0,27%
<b>Technical margin</b>	<b>827</b>	<b>929</b>	<b>102</b>	<b>72</b>	<b>135</b>	<b>159</b>	<b>164</b>	<b>500</b>	<b>577</b>	<b>96</b>	<b>52</b>
<b>Operating profit before change in DAC</b>	<b>3.268</b>	<b>3.155</b>	<b>-113</b>	<b>1.948</b>	<b>1.792</b>	<b>583</b>	<b>534</b>	<b>540</b>	<b>596</b>	<b>197</b>	<b>234</b>
<b>Impact of change in DAC</b>	<b>84</b>	<b>42</b>	<b>-42</b>	<b>-189</b>	<b>-177</b>	<b>45</b>	<b>48</b>	<b>143</b>	<b>52</b>	<b>85</b>	<b>119</b>
Capitalization of DAC	1.288	1.337	49	168	164	605	635	299	271	216	267
Amortization, unlocking and true-up of DAC	-1.204	-1.295	-91	-357	-342	-560	-587	-156	-219	-131	-148
<b>Operating profit</b>	<b>3.351</b>	<b>3.197</b>	<b>-155</b>	<b>1.759</b>	<b>1.614</b>	<b>628</b>	<b>582</b>	<b>683</b>	<b>648</b>	<b>282</b>	<b>352</b>
<b>Statutory premiums</b>	<b>48.718</b>	<b>51.054</b>	<b>2.337</b>	<b>17.223</b>	<b>14.926</b>	<b>13.818</b>	<b>15.870</b>	<b>7.575</b>	<b>7.938</b>	<b>10.101</b>	<b>12.319</b>
Average unit-linked reserves	113.999	120.535	6.536	60.860	50.633	467	969	0	104	52.672	68.829
Average aggregate policy reserves	422.951	438.545	15.594	277.837	278.618	107.809	119.551	36.933	40.034	371	342
<b>Average reserves<sup>2</sup></b>	<b>536.949</b>	<b>559.080</b>	<b>22.131</b>	<b>338.697</b>	<b>329.251</b>	<b>108.277</b>	<b>120.520</b>	<b>36.933</b>	<b>40.138</b>	<b>53.043</b>	<b>69.171</b>
<b>PVNBP<sup>4</sup></b>	<b>43.281</b>	<b>45.953</b>	<b>2.672</b>	<b>10.078</b>	<b>7.959</b>	<b>15.251</b>	<b>18.435</b>	<b>6.717</b>	<b>7.207</b>	<b>11.235</b>	<b>12.352</b>

1) Profit sources are based on 21 in scope OEs with a coverage of 99.2% 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 3Q

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	
	3Q 17	3Q 18	Δ 18/17	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18	3Q 17	3Q 18
<b>Loadings &amp; fees</b>	<b>1.440</b>	<b>1.474</b>	<b>33</b>	<b>593</b>	<b>524</b>	<b>169</b>	<b>225</b>	<b>438</b>	<b>431</b>	<b>241</b>	<b>294</b>
Loadings from premiums	924	932	8	291	273	135	175	417	407	81	77
as % of statutory premiums	6,1%	5,5%	-0,6%-p	5,6%	6,3%	3,0%	2,9%	16,9%	15,3%	2,7%	2,0%
Loadings from reserves	354	367	12	266	214	44	57	21	22	24	74
as % of average reserves <sup>2</sup>	0,07%	0,06%	-0,00%-p	0,08%	0,07%	0,04%	0,05%	0,06%	0,05%	0,04%	0,09%
Unit-linked management fees	162	176	13	36	38	-10	-7	0	2	136	144
as % of average unit-linked reserves <sup>3</sup>	0,11%	0,12%	+0,01%-p	0,06%	0,09%	-1,72%	-0,68%	-	0,91%	0,19%	0,15%
<b>Investment margin</b>	<b>963</b>	<b>933</b>	<b>-29</b>	<b>462</b>	<b>449</b>	<b>437</b>	<b>447</b>	<b>45</b>	<b>20</b>	<b>19</b>	<b>17</b>
as % of average aggregate policy reserves	0,23%	0,21%	-0,02%-p	0,17%	0,16%	0,40%	0,36%	0,12%	0,05%	5,26%	5,28%
<b>Expenses</b>	<b>-1.644</b>	<b>-1.709</b>	<b>-66</b>	<b>-489</b>	<b>-446</b>	<b>-470</b>	<b>-586</b>	<b>-452</b>	<b>-468</b>	<b>-232</b>	<b>-209</b>
Acquisition expenses and commissions	-1.204	-1.285	-81	-288	-270	-412	-513	-331	-351	-173	-151
as % of PVNBP <sup>4</sup>	-9,4%	-8,8%	+0,5%-p	-9,9%	-11,4%	-8,2%	-7,8%	-20,3%	-19,8%	-5,3%	-4,0%
Administrative and other expenses	-440	-424	16	-202	-177	-58	-72	-121	-117	-59	-58
as % of average reserves <sup>2</sup>	-0,08%	-0,07%	+0,01%-p	-0,06%	-0,06%	-0,05%	-0,06%	-0,33%	-0,27%	-0,11%	-0,07%
<b>Technical margin</b>	<b>278</b>	<b>302</b>	<b>23</b>	<b>30</b>	<b>55</b>	<b>45</b>	<b>54</b>	<b>174</b>	<b>185</b>	<b>29</b>	<b>8</b>
<b>Operating profit before change in DAC</b>	<b>1.037</b>	<b>1.000</b>	<b>-38</b>	<b>595</b>	<b>581</b>	<b>181</b>	<b>140</b>	<b>205</b>	<b>168</b>	<b>56</b>	<b>110</b>
<b>Impact of change in DAC</b>	<b>32</b>	<b>53</b>	<b>21</b>	<b>-52</b>	<b>-58</b>	<b>23</b>	<b>61</b>	<b>21</b>	<b>15</b>	<b>41</b>	<b>35</b>
Capitalization of DAC	422	479	57	53	43	200	260	90	92	77	84
Amortization, unlocking and true-up of DAC	-390	-426	-36	-106	-100	-178	-199	-70	-77	-37	-50
<b>Operating profit</b>	<b>1.069</b>	<b>1.052</b>	<b>-17</b>	<b>543</b>	<b>524</b>	<b>203</b>	<b>201</b>	<b>226</b>	<b>183</b>	<b>97</b>	<b>145</b>
<b>Statutory premiums</b>	<b>15.099</b>	<b>16.826</b>	<b>1.727</b>	<b>5.165</b>	<b>4.319</b>	<b>4.463</b>	<b>5.963</b>	<b>2.461</b>	<b>2.658</b>	<b>3.009</b>	<b>3.887</b>
Average unit-linked reserves	115.970	121.166	5.196	60.981	39.972	566	1.092	0	201	54.423	79.900
Average aggregate policy reserves	424.159	445.650	21.491	278.286	279.221	108.588	123.750	36.930	42.357	354	322
<b>Average reserves<sup>2</sup></b>	<b>540.129</b>	<b>566.816</b>	<b>26.687</b>	<b>339.267</b>	<b>319.194</b>	<b>109.154</b>	<b>124.842</b>	<b>36.930</b>	<b>42.558</b>	<b>54.778</b>	<b>80.222</b>
<b>PVNBP<sup>4</sup></b>	<b>12.846</b>	<b>14.529</b>	<b>1.683</b>	<b>2.907</b>	<b>2.359</b>	<b>5.024</b>	<b>6.594</b>	<b>1.631</b>	<b>1.774</b>	<b>3.285</b>	<b>3.803</b>

1) Profit sources are based on 21 in scope OEs with a coverage of 99.3% 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 - 9M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	9M 17 EUR mn	9M 18 EUR mn	Internal growth <sup>3</sup>	9M 17 EUR mn	9M 18 EUR mn	9M 17 EUR mn	9M 18 EUR mn	12M 17 %	9M 18 %
			9M 18 %						
Germany Life	14.700	15.984	8,7	6.924	6.582	853	849	18,0	16,6
Germany Health	2.519	2.593	2,9	2.512	2.585	139	137	14,0	11,8
Switzerland	1.354	1.246	-1,0	348	317	68	73	8,0	9,4
Central & Eastern Europe <sup>4</sup>	957	986	4,8	695	701	153	160	13,1	14,7
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>19.530</b>	<b>20.810</b>	<b>7,1</b>	<b>10.479</b>	<b>10.184</b>	<b>1.214</b>	<b>1.219</b>	<b>13,5</b>	<b>13,1</b>
Italy	7.876	8.468	7,5	317	368	177	215	8,0	10,6
France	6.091	6.015	-1,2	2.479	2.559	481	513	11,7	11,7
Benelux	1.854	1.822	1,4	405	369	97	110	8,5	10,2
Turkey	748	627	12,0	136	109	53	58	18,1	24,3
Greece	50	55	10,0	29	26	-3	-5	-	-
Asia Pacific	3.871	4.434	19,9	1.697	1.717	171	219	15,7	-
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>20.489</b>	<b>21.421</b>	<b>6,9</b>	<b>5.062</b>	<b>5.149</b>	<b>976</b>	<b>1.111</b>	<b>10,1</b>	<b>8,4</b>
Spain	808	808	0,0	214	195	188	179	22,7	22,9
Portugal	235	191	-18,5	64	67	17	18	19,0	18,5
Latin America	356	333	0,9	73	69	20	15	17,6	10,6
<b>Iberia &amp; Latin America</b>	<b>1.399</b>	<b>1.332</b>	<b>-2,9</b>	<b>351</b>	<b>331</b>	<b>225</b>	<b>212</b>	<b>21,9</b>	<b>21,1</b>
<b>USA<sup>5</sup></b>	<b>7.532</b>	<b>7.818</b>	<b>11,0</b>	<b>896</b>	<b>879</b>	<b>894</b>	<b>609</b>	<b>10,7</b>	<b>11,0</b>
Reinsurance LH	327	329	2,2	183	191	12	20	45,4	31,1
Africa	57	51	-10,4	27	35	2	2	25,2	8,9
Middle East	114	143	24,1	88	93	18	20	21,0	27,4
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>498</b>	<b>522</b>	<b>5,8</b>	<b>298</b>	<b>319</b>	<b>32</b>	<b>42</b>	<b>28,8</b>	<b>23,8</b>
<b>Consolidation and Other<sup>6</sup></b>	<b>-730</b>	<b>-849</b>	<b>n.m.</b>	<b>2</b>	<b>4</b>	<b>11</b>	<b>4</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>48.718</b>	<b>51.054</b>	<b>7,2</b>	<b>17.089</b>	<b>16.866</b>	<b>3.351</b>	<b>3.197</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 annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2017, 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) 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 12.0% for year to date 2018 (2017: 11.7%).

6) Represents mainly elimination of transactions between Allianz Group companies 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 17	3Q 18	Internal growth <sup>3</sup>	3Q 17	3Q 18	3Q 17	3Q 18	12M 17	3Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	4.595	5.109	11,2	2.227	2.068	281	258	18,0	14,5
Germany Health	845	864	2,2	841	859	32	25	14,0	5,5
Switzerland	182	201	11,8	65	63	22	25	8,0	10,5
Central & Eastern Europe <sup>4</sup>	289	314	11,0	215	218	53	55	13,1	15,7
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>5.911</b>	<b>6.488</b>	<b>9,9</b>	<b>3.347</b>	<b>3.209</b>	<b>388</b>	<b>363</b>	<b>13,5</b>	<b>11,6</b>
Italy	2.299	2.786	21,2	84	122	50	78	8,0	10,3
France	1.945	1.934	-0,6	824	855	163	195	11,7	14,2
Benelux	426	569	39,2	147	122	27	34	8,5	8,5
Turkey	238	161	7,8	49	24	20	19	18,1	27,0
Greece	15	15	-0,9	8	6	0	0	-	-
Asia Pacific	1.384	1.473	7,3	551	516	44	72	15,7	14,3
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>6.307</b>	<b>6.938</b>	<b>12,0</b>	<b>1.662</b>	<b>1.646</b>	<b>305</b>	<b>399</b>	<b>10,1</b>	<b>12,0</b>
Spain	191	175	-8,3	66	59	50	40	22,7	29,0
Portugal	52	42	-18,7	22	23	7	5	19,0	19,3
Latin America	148	128	-9,7	22	23	4	7	17,6	13,1
<b>Iberia &amp; Latin America</b>	<b>391</b>	<b>345</b>	<b>-10,2</b>	<b>109</b>	<b>104</b>	<b>60</b>	<b>52</b>	<b>21,9</b>	<b>26,2</b>
<b>USA<sup>5</sup></b>	<b>2.464</b>	<b>3.191</b>	<b>28,2</b>	<b>287</b>	<b>303</b>	<b>307</b>	<b>220</b>	<b>10,7</b>	<b>11,5</b>
Reinsurance LH	114	104	-10,0	59	60	3	6	45,4	30,2
Africa	19	18	-5,8	8	15	-1	2	25,2	20,4
Middle East	40	65	38,8	30	37	5	6	21,0	24,9
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>173</b>	<b>186</b>	<b>1,7</b>	<b>97</b>	<b>111</b>	<b>7</b>	<b>14</b>	<b>28,8</b>	<b>23,5</b>
<b>Consolidation and Other<sup>6</sup></b>	<b>-146</b>	<b>-322</b>	<b>n.m.</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15.099</b>	<b>16.826</b>	<b>12,1</b>	<b>5.503</b>	<b>5.375</b>	<b>1.069</b>	<b>1.052</b>	<b>12,1</b>	<b>12,6</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 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. For 2017, 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) 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 12.4% in the third quarter of 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	Δ 18/17
Net fee and commission income	1.512	1.564	1.550	1.749	6.374	1.568	1.682	1.728	11,5%
Net interest and similar income	9	-2	0	1	8	0	1	1	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	37	-6	-6	0	25	-7	12	3	n.m.
Other income	0	0	0	1	1	0	2	2	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>12,3%</b>
Administrative expenses (net), excluding acquisition-related expenses	-987	-972	-956	-1.053	-3.968	-966	-1.045	-1.084	13,4%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	n.m.
<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>13,4%</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>10,6%</b>
Realized gains/losses (net)	0	7	-22	0	-15	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	-100,0%
Acquisition-related expenses	1	5	1	0	7	0	0	0	-100,0%
Amortization of intangible assets	-3	-3	-3	-3	-13	-3	-3	-3	-0,2%
Restructuring charges	-7	-1	-3	1	-10	0	1	1	n.m.
<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>-90,0%</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>15,5%</b>
Income taxes	-208	-211	-181	-262	-862	-134	-172	-155	-14,5%
<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>29,8%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	18	17	17	21	73	18	19	17	-0,2%
<b>Shareholders</b>	<b>337</b>	<b>363</b>	<b>362</b>	<b>411</b>	<b>1.473</b>	<b>438</b>	<b>458</b>	<b>475</b>	<b>31,3%</b>
<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>0,6 -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>4,8%</b>
thereof: Allianz Group assets under management (in EUR bn)	514	509	510	512	512	527	528	528	3,6%
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	5,3%
<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>-51,4%</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>77,2%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	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>-52,0%</b>
Interest and similar income	180	203	169	179	731	137	144	100	-41,1%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	-1	-5	-5	-1	3	-10	12	n.m.
Fee and commission income	448	690	461	750	2.349	509	534	531	15,1%
Other income	149	0	0	7	156	4	0	0	-100,0%
<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>2,7%</b>
Interest expenses, excluding interest expenses from external debt	-85	-78	-74	-74	-311	-54	-46	-48	-35,7%
Loan loss provisions	-4	-9	-5	-6	-25	1	-1	-1	-75,6%
Investment expenses	-20	-28	-13	-47	-109	-24	-21	-23	84,1%
Administrative expenses (net), excluding acquisition-related expenses	-318	-374	-333	-554	-1.578	-258	-294	-289	-13,2%
Fee and commission expenses	-401	-627	-409	-556	-1.992	-500	-503	-492	20,2%
Other expenses	-1	0	-2	0	-3	0	0	0	-99,5%
<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>2,0%</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>-0,2%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-31	2	-26	-16	-71	9	4	-5	-79,6%
Realized gains/losses (net)	38	33	27	9	108	7	139	46	68,0%
Impairments of investments (net)	33	-24	-9	-286	-287	-1	-12	-100	n.m.
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	-211	1,7%
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	-2	-1,2%
Restructuring charges	0	-55	-25	-76	-157	-3	-74	-7	-70,1%
<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>15,1%</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>8,0%</b>
Income taxes	94	146	131	373	744	112	135	70	-46,8%
<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>30,4%</b>
<b>Net income (loss) attributable to:</b>									
Non-controlling interests	6	5	4	2	16	5	19	-93	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>0,3%</b>

## Consolidation overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	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>43,5%</b>
Premiums earned (net)	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	12,2%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-3	3	-1	0	3	1	1	-71,3%
Operating realized gains/losses (net)	-47	5	-15	-11	-68	-10	51	0	-97,7%
Interest expenses, excluding interest expenses from external debt	57	50	48	53	208	51	52	54	12,9%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	101	95	96	279	571	111	137	111	16,2%
<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>35,7%</b>
Fee and commission income	-502	-509	-584	-791	-2.387	-542	-608	-612	4,8%
Other income	-148	0	0	-6	-154	0	-4	-3	n.m.
Claims and insurance benefits incurred (net)	0	0	0	5	5	0	2	1	n.m.
Operating change in reserves for insurance and investment contracts (net)	39	-4	12	10	56	8	-43	-2	n.m.
Loan loss provisions	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	210,4%
Fee and commission expenses	413	426	494	542	1.873	443	482	525	6,4%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	6	154	0	0	0	n.m.
<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>-13,6%</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	102,5%
Non-operating realized gains/losses (net)	-4	63	0	135	194	-6	4	2	n.m.
Non-operating impairments of investments (net)	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>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 charges	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>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>-34,8%</b>
Income taxes	3	-23	1	1	-19	2	-1	1	86,0%
<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>-48,0%</b>
<b>Net income attributable to:</b>									
Non-controlling interests	0	0	0	1	1	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>-48,2%</b>