

Allianz Group

Financial information as of 31 March 2019

Reporting by business segments and quarters

(starting from 1Q 2018)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region](#)

[Life/Health overview](#)

[Life/Health details](#)

[Life/Health by region](#)

[Asset Management overview](#)

[Corporate and Other overview](#)

[Consolidation overview](#)

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

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

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Allianz Group					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Cash and cash equivalents	16,664	17,974	18,898	17,234	17,671	2.5%
Financial assets carried at fair value through income	7,396	7,676	8,500	7,611	8,398	10.3%
Investments	543,582	548,225	550,496	550,923	585,420	6.3%
Loans and advances to banks and customers	105,433	106,669	107,040	108,270	109,754	1.4%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Reinsurance assets	16,471	16,275	16,310	16,400	17,294	5.4%
Deferred acquisition costs	24,845	25,926	26,536	27,709	26,963	-2.7%
Deferred tax assets	945	1,045	1,391	959	950	-1.0%
Other assets	40,666	38,889	38,275	39,209	45,532	16.1%
Non-current assets and assets of disposal groups classified as held for sale	296	250	170	125	2,231	n.m.
Intangible assets	13,199	13,415	13,406	13,767	13,716	-0.4%
Total assets	886,787	896,745	902,951	897,567	950,497	5.9%

LIABILITIES AND EQUITY

EUR mn	Allianz Group					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Financial liabilities carried at fair value through income	10,336	10,762	11,957	11,626	13,486	16.0%
Liabilities to banks and customers	13,023	13,767	14,691	14,222	14,757	3.8%
Unearned premiums	26,618	25,850	24,524	22,891	28,467	24.4%
Reserves for loss and loss adjustment expenses	72,527	72,918	73,370	73,054	74,209	1.6%
Reserves for insurance and investment contracts	515,031	524,338	527,834	529,687	550,798	4.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Deferred tax liabilities	4,508	4,213	3,989	4,080	5,048	23.7%
Other liabilities	39,213	39,261	39,569	40,232	44,820	11.4%
Liabilities of disposal groups classified as held for sale	6	0	0	62	1,811	n.m.
Certificated liabilities	9,111	9,205	9,194	9,199	10,745	16.8%
Subordinated liabilities	13,228	13,387	13,404	13,475	13,560	0.6%
Total liabilities	820,889	834,102	840,462	833,888	880,270	5.6%
Shareholders' equity	63,300	60,282	60,090	61,232	67,198	9.7%
Non-controlling interests	2,597	2,360	2,398	2,447	3,030	23.8%
Total equity	65,897	62,642	62,488	63,679	70,228	10.3%
Total liabilities and equity	886,787	896,745	902,951	897,567	950,497	5.9%

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Property-Casualty					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Cash and cash equivalents	3,924	3,931	3,708	3,977	4,461	12.2%
Financial assets carried at fair value through income	503	736	788	768	687	-10.6%
Investments	100,835	101,105	100,678	99,366	104,669	5.3%
Loans and advances to banks and customers	10,796	10,738	10,887	10,773	11,155	3.6%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	11,598	11,108	11,045	10,987	11,739	6.8%
Deferred acquisition costs	5,158	5,070	4,886	4,796	5,329	11.1%
Deferred tax assets	904	883	966	714	612	-14.3%
Other assets	24,074	22,453	22,249	23,357	27,352	17.1%
Non-current assets and assets of disposal groups classified as held for sale	104	57	45	48	111	130.0%
Intangible assets	3,034	3,101	3,056	3,292	3,412	3.6%
Total assets	160,931	159,182	158,307	158,078	169,526	7.2%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Financial liabilities carried at fair value through income	151	160	141	126	165	30.9%
Liabilities to banks and customers	1,380	1,684	1,650	1,563	1,475	-5.6%
Unearned premiums	22,021	21,099	19,546	17,784	23,344	31.3%
Reserves for loss and loss adjustment expenses	61,554	61,683	61,880	61,442	62,268	1.3%
Reserves for insurance and investment contracts	14,880	14,796	14,736	14,388	14,772	2.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	2,324	2,215	2,120	2,190	2,492	13.8%
Other liabilities	16,336	16,250	16,964	19,115	19,143	0.1%
Liabilities of disposal groups classified as held for sale	6	0	0	35	35	0.0%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
Total liabilities	118,651	117,888	117,037	116,641	123,694	6.0%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Life/Health					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	9,315	8,505	10,418	8,301	9,132	10.0%
Financial assets carried at fair value through income	6,578	6,641	7,420	6,620	7,287	10.1%
Investments	423,586	430,543	432,723	434,794	460,347	5.9%
Loans and advances to banks and customers	93,093	95,020	94,892	95,808	97,278	1.5%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Reinsurance assets	4,988	5,273	5,367	5,504	5,647	2.6%
Deferred acquisition costs	19,687	20,856	21,650	22,912	21,634	-5.6%
Deferred tax assets	661	746	969	710	695	-2.1%
Other assets	17,638	17,341	18,434	18,808	20,372	8.3%
Non-current assets and assets of disposal groups classified as held for sale	192	192	125	77	2,403	n.m.
Intangible assets	2,904	2,883	2,903	2,976	2,694	-9.5%
Total assets	695,931	708,403	716,830	711,870	750,058	5.4%

LIABILITIES AND EQUITY

EUR mn	Life/Health					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,038	10,510	11,737	11,421	13,228	15.8%
Liabilities to banks and customers	5,593	5,454	6,314	5,976	6,414	7.3%
Unearned premiums	4,635	4,780	5,002	5,128	5,145	0.3%
Reserves for loss and loss adjustment expenses	11,040	11,303	11,560	11,672	12,001	2.8%
Reserves for insurance and investment contracts	500,461	509,815	513,382	515,537	536,228	4.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Deferred tax liabilities	3,671	3,514	3,400	3,374	4,000	18.5%
Other liabilities	13,504	13,670	14,381	14,094	15,165	7.6%
Liabilities of disposal groups classified as held for sale	0	0	0	27	1,827	n.m.
Certificated liabilities	11	12	11	11	12	3.1%
Subordinated liabilities	65	65	65	65	69	6.8%
Total liabilities	666,308	679,525	687,781	682,666	716,657	5.0%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Asset Management					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Cash and cash equivalents	735	939	947	1,073	885	-17.5%
Financial assets carried at fair value through income	75	67	62	69	67	-1.7%
Investments	25	36	74	72	71	-1.5%
Loans and advances to banks and customers	66	64	64	68	279	n.m.
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	160	176	177	162	168	4.1%
Other assets	3,372	3,742	4,052	3,731	3,914	4.9%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Intangible assets	7,249	7,421	7,435	7,488	7,599	1.5%
Total assets	11,681	12,445	12,811	12,662	12,983	2.5%

LIABILITIES AND EQUITY

EUR mn						Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Financial liabilities carried at fair value through income	0	0	0	0	0	-54.2%
Liabilities to banks and customers	174	174	174	174	174	0.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	64	66	62	46	57	25.1%
Other liabilities	2,700	3,229	3,498	3,370	3,652	8.4%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
Total liabilities	2,937	3,469	3,734	3,589	3,882	8.2%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Corporate and Other					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Cash and cash equivalents	3,091	5,131	4,003	4,136	3,427	-17.1%
Financial assets carried at fair value through income	541	594	606	506	647	27.9%
Investments	104,611	102,474	102,651	103,084	108,515	5.3%
Loans and advances to banks and customers	5,912	5,208	5,514	5,449	5,362	-1.6%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	957	1,002	1,066	1,095	1,212	10.6%
Other assets	6,046	6,238	6,895	7,462	6,663	-10.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Intangible assets	11	9	11	12	11	-4.6%
Total assets	121,170	120,656	120,746	121,745	125,837	3.4%

LIABILITIES AND EQUITY

EUR mn	Corporate and Other					Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	
Financial liabilities carried at fair value through income	451	458	461	433	388	-10.5%
Liabilities to banks and customers	7,624	8,261	7,985	8,045	8,206	2.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-122	-87	-98	-57	-70	21.8%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	186	179	194	193	237	23.2%
Other liabilities	24,008	24,434	25,314	25,012	27,283	9.1%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Certificated liabilities	11,882	11,977	11,966	11,458	13,477	17.6%
Subordinated liabilities	13,183	13,342	13,359	13,430	13,511	0.6%
Total liabilities	57,212	58,564	59,181	58,513	63,032	7.7%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation						
	EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents		-401	-532	-178	-253	-233	-7.8%
Financial assets carried at fair value through income		-301	-362	-377	-353	-291	-17.5%
Investments		-85,474	-85,934	-85,629	-86,394	-88,183	2.1%
Loans and advances to banks and customers		-4,435	-4,361	-4,316	-3,828	-4,320	12.8%
Financial assets for unit-linked contracts		0	0	0	0	0	n.m.
Reinsurance assets		-116	-106	-102	-90	-92	2.4%
Deferred acquisition costs		0	0	0	0	0	n.m.
Deferred tax assets		-1,736	-1,762	-1,787	-1,722	-1,738	0.9%
Other assets		-10,464	-10,885	-13,355	-14,149	-12,768	-9.8%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	-283	n.m.
Intangible assets		0	0	0	0	0	n.m.
Total assets		-102,927	-103,942	-105,745	-106,788	-107,908	1.0%
LIABILITIES AND EQUITY							
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18	
Financial liabilities carried at fair value through income		-304	-367	-382	-354	-294	-16.8%
Liabilities to banks and customers		-1,747	-1,806	-1,431	-1,536	-1,512	-1.5%
Unearned premiums		-39	-29	-23	-21	-23	9.8%
Reserves for loss and loss adjustment expenses		-68	-68	-70	-59	-60	0.6%
Reserves for insurance and investment contracts		-189	-187	-186	-181	-132	-27.3%
Financial liabilities for unit-linked contracts		0	0	0	0	0	n.m.
Deferred tax liabilities		-1,736	-1,762	-1,787	-1,722	-1,738	0.9%
Other liabilities		-17,333	-18,323	-20,587	-21,358	-20,423	-4.4%
Liabilities of disposal groups classified as held for sale		0	0	0	0	-51	n.m.
Certificated liabilities		-2,783	-2,783	-2,783	-2,271	-2,745	20.9%
Subordinated liabilities		-20	-20	-20	-20	-20	0.0%
Total liabilities		-24,219	-25,344	-27,270	-27,522	-26,996	-1.9%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019
Cash and cash pool assets net of cash collaterals ¹	5.6	7.1	8.1	8.4	2.1	1.4	-1.9	-4.3	-0.3	0.0	13.7	12.7
Equities ²	9.4	10.1	50.6	56.8	0.1	0.1	3.2	3.6	0.0	0.0	63.2	70.5
<i>Equities available-for-sale</i>	7.4	8.1	41.7	47.3	0.0	0.0	2.3	2.6	0.0	0.0	51.4	58.0
<i>Equities associates/joint ventures</i>	1.9	2.0	9.0	9.5	0.1	0.1	0.9	1.0	0.0	0.0	11.8	12.5
Debt securities	72.2	74.6	371.3	390.7	0.0	0.0	28.5	33.8	0.0	0.0	472.0	499.1
Loans and advances	10.8	11.2	95.8	97.3	0.1	0.3	5.4	5.4	-3.8	-4.3	108.3	109.8
Other	9.7	10.0	12.8	12.8	0.0	0.0	0.3	0.3	-7.1	-7.3	15.7	15.8
<i>Real estate held for investment</i>	2.9	3.0	9.2	9.3	0.0	0.0	0.3	0.3	0.0	0.0	12.5	12.5
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5
<i>Funds held by others under reinsurance contracts assumed</i>	6.3	6.5	1.6	1.5	0.0	0.0	0.0	0.0	-7.1	-7.3	0.7	0.8
Investment portfolio	107.7	112.9	538.6	566.0	2.3	1.8	35.5	38.7	-11.2	-11.6	672.8	707.8
Financial assets and liabilities designated at fair value ³	0.3	0.3	3.6	3.8	0.1	0.1	0.3	0.4	0.0	0.0	4.3	4.5
Financial assets and liabilities held for trading ³	0.3	0.2	-8.4	-9.7	0.0	0.0	-0.2	-0.1	0.0	0.0	-8.3	-9.6
Group/segment financial assets	108.3	113.4	533.8	560.1	2.3	1.8	35.5	39.0	-11.2	-11.6	668.8	702.8
Investment portfolio	107.7	112.9	538.6	566.0	2.3	1.8	35.5	38.7	-11.2	-11.6	672.8	707.8
Affiliates	8.1	10.0	0.0	0.0	0.0	0.0	71.1	70.9	-79.3	-80.9	0.0	0.0
Investment portfolio including affiliates	115.8	122.9	538.7	566.1	2.3	1.8	106.6	109.6	-90.5	-92.5	672.8	707.8

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	Δ 19/18
Total revenues¹	36,909	31,289	30,915	33,170	132,283	40,273	9.1%
Premiums earned (net)	17,663	17,570	17,573	18,666	71,472	19,259	9.0%
Operating investment result							
Interest and similar income	5,141	5,686	5,238	5,551	21,616	5,311	3.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-569	-577	-568	-1,655	-3,368	-195	-65.6%
Operating realized gains/losses (net)	1,356	1,429	1,255	1,105	5,146	1,191	-12.2%
Interest expenses, excluding interest expenses from external debt	-52	-45	-42	-55	-195	-69	33.1%
Operating impairments of investments (net)	-403	-367	-477	-1,329	-2,577	-193	-52.2%
Investment expenses	-313	-317	-330	-372	-1,333	-341	9.1%
Subtotal	5,161	5,808	5,075	3,245	19,289	5,704	10.5%
Fee and commission income	2,828	2,899	2,983	2,824	11,534	2,848	0.7%
Other income	16	-1	-1	10	24	3	-83.9%
Claims and insurance benefits incurred (net)	-12,743	-12,751	-12,710	-13,953	-52,157	-13,523	6.1%
Operating change in reserves for insurance and investment contracts (net)	-2,798	-3,160	-2,733	-971	-9,662	-3,988	42.5%
Loan loss provisions	1	-1	-1	-1	-2	-1	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,258	-6,267	-6,118	-5,957	-24,600	-6,222	-0.6%
Fee and commission expenses	-1,109	-1,095	-1,059	-1,040	-4,302	-1,110	0.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-100.0%
Other expenses	-1	0	0	-5	-6	-3	169.5%
Operating profit	2,756	2,997	2,988	2,770	11,512	2,962	7.5%
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	34	3	29	2	67	-2	n.m.
Non-operating realized gains/losses (net)	234	377	145	194	951	110	-53.2%
Non-operating impairments of investments (net)	-69	-103	-189	-214	-575	-65	-6.1%
Subtotal	199	277	-15	-17	443	43	-78.5%
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	4.3%
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	-34	-258	-35	-29	-355	-43	28.4%
Non-operating restructuring and integration expenses	-34	-124	-71	-109	-339	-15	-57.0%
Non-operating items	-75	-313	-329	-396	-1,113	-235	214.8%
Income before income taxes	2,682	2,684	2,659	2,374	10,399	2,727	1.7%
Income taxes	-651	-689	-739	-617	-2,696	-676	3.7%
Net income	2,030	1,995	1,921	1,758	7,703	2,051	1.0%
Net income attributable to:							
Non-controlling interests	91	104	-15	61	241	82	-10.5%
Shareholders	1,939	1,891	1,936	1,697	7,462	1,969	1.6%

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	Δ 19/18
Total revenues¹	18,338	12,513	12,402	12,148	55,401	19,490	6.3%
Gross premiums written	17,896	12,087	11,961	11,691	53,636	18,997	6.2%
Ceded premiums written	-1,586	-1,065	-1,289	-743	-4,683	-1,770	11.6%
Change in unearned premiums (net)	-4,578	988	1,526	1,417	-647	-4,763	4.0%
Premiums earned (net)	11,733	12,010	12,198	12,365	48,305	12,464	6.2%
Interest and similar income	798	919	825	885	3,426	825	3.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-9	-11	-10	-19	-49	3	n.m.
Operating realized gains/losses (net)	28	63	32	36	160	43	51.8%
Fee and commission income	442	426	441	456	1,765	492	11.4%
Other income	1	1	0	29	30	1	167.9%
Operating revenues	12,993	13,407	13,486	13,752	53,638	13,829	6.4%
Claims and insurance benefits incurred (net)	-7,799	-7,959	-7,998	-8,108	-31,864	-8,212	5.3%
Change in reserves for insurance and investment contracts (net)	-78	-114	-76	34	-235	-106	34.8%
Interest expenses	-22	-24	-21	-30	-97	-33	50.4%
Operating impairments of investments (net)	-17	-11	-19	-65	-112	-9	-43.3%
Investment expenses	-91	-92	-97	-118	-397	-98	8.2%
Acquisition and administrative expenses (net)	-3,319	-3,338	-3,364	-3,521	-13,542	-3,468	4.5%
Fee and commission expenses	-394	-412	-407	-447	-1,660	-447	13.5%
Other expenses	0	0	0	-5	-6	-2	n.m.
Operating expenses	-11,719	-11,951	-11,983	-12,259	-47,913	-12,375	5.6%
Operating profit	1,274	1,455	1,503	1,493	5,725	1,455	14.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	30	-3	-6	19	40	-56	n.m.
Non-operating realized gains/losses (net)	245	200	72	147	663	100	-59.3%
Non-operating impairments of investments (net)	-61	-83	-74	-177	-396	-50	-18.3%
Amortization of intangible assets	-14	-15	-17	-9	-55	-21	48.9%
Restructuring and integration expenses	-23	-27	-44	-85	-180	-5	-79.4%
Non-operating items	176	71	-69	-105	73	-33	n.m.
Income before income taxes	1,450	1,527	1,434	1,387	5,798	1,422	-1.9%
Income taxes	-349	-383	-373	-391	-1,496	-368	5.5%
Net income	1,101	1,143	1,061	996	4,302	1,054	-4.3%
Net income attributable to:							
Non-controlling interests	27	17	21	1	66	19	-31.0%
Shareholders	1,073	1,127	1,040	996	4,236	1,035	-3.6%
Loss ratio (in %)	66.5	66.3	65.6	65.6	66.0	65.9	-0.6 -p
thereof: Run-off ratio (in %)	3.2	3.7	4.5	5.0	4.1	3.2	0.0 -p
thereof: NatCat ratio (in %)	2.6	1.3	2.0	1.8	1.9	1.1	-1.5 -p
Expense ratio (in %)	28.3	27.8	27.6	28.5	28.0	27.8	-0.5 -p
Combined ratio (in %)	94.8	94.1	93.1	94.1	94.0	93.7	-1.1 -p

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

Property-Casualty by region - 1Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 18	1Q 19	Internal growth ²	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	4,620	4,731	2.1	2,089	2,181	100	271	100.9	92.8	75.5	67.9	25.4	24.9
Switzerland	1,049	1,091	0.4	409	432	51	61	92.1	90.2	68.9	66.6	23.1	23.6
Central & Eastern Europe	969	998	4.7	662	715	83	89	90.8	90.7	61.2	60.6	29.5	30.1
German Speaking Countries and Central & Eastern Europe	6,638	6,820	2.2	3,159	3,328	235	420	97.7	92.0	71.7	66.1	26.0	25.9
Italy	1,087	979	4.7	1,073	930	283	253	80.0	77.3	53.5	50.3	26.5	27.0
France	1,515	1,529	0.9	1,059	1,051	91	109	97.4	95.2	69.1	67.4	28.2	27.7
Benelux	483	475	5.6	209	298	23	9	94.7	101.1	67.8	71.9	26.9	29.2
Turkey	308	277	17.9	225	189	26	24	104.3	109.2	84.2	87.4	20.1	21.9
Greece	27	23	-13.7	18	17	10	2	46.2	90.1	6.5	54.2	39.7	35.9
Asia Pacific	234	262	8.7	141	159	20	27	95.4	98.2	61.9	61.9	33.5	36.2
Western & Southern Europe and Asia Pacific	3,654	3,544	4.4	2,724	2,645	453	424	90.4	90.7	63.3	62.9	27.1	27.8
Spain	777	766	1.0	457	397	62	22	90.0	97.7	70.4	79.2	19.6	18.5
Portugal	166	176	6.2	95	97	6	5	94.9	95.2	75.5	73.7	19.4	21.5
Latin America	437	453	20.1	361	343	30	40	101.3	100.9	67.9	69.8	33.4	31.1
Allianz Partners	1,973	2,128	3.6	1,036	1,111	39	59	100.0	97.3	64.4	62.3	35.7	35.0
Allianz Direct ³	-	376	n.m.	-	296	-	-1	-	103.2	-	85.4	-	17.8
Iberia & Latin America and Allianz Partners	3,352	3,899	4.6	1,949	2,245	137	124	97.7	98.6	67.0	70.0	30.7	28.6
AGCS	2,471	2,875	11.2	1,044	1,286	139	106	94.6	99.7	64.3	68.1	30.3	31.6
Reinsurance PC	2,630	2,704	2.6	1,360	1,375	123	164	93.9	90.4	63.0	62.5	30.9	27.8
United Kingdom	639	593	-3.9	333	323	32	44	95.0	94.8	64.4	64.3	30.6	30.5
Credit Insurance	747	816	7.8	393	430	101	116	83.2	81.5	53.0	51.3	30.2	30.2
Ireland	164	156	-4.8	67	64	-4	2	110.7	103.8	83.4	75.6	27.3	28.2
Australia	747	688	-1.3	636	668	58	49	96.5	98.4	71.0	74.3	25.5	24.1
Africa	93	99	-0.8	50	53	-2	-2	112.9	107.8	74.0	65.5	38.9	42.3
Middle East	29	77	8.3	17	49	3	6	89.2	92.3	58.3	68.0	30.9	24.3
Global Insurance Lines & Anglo Markets, Middle East and Africa	7,519	8,008	4.9	3,900	4,247	450	486	94.0	94.3	64.2	65.3	29.8	29.0
Consolidation⁴	-2,826	-2,782	n.m.	0	0	0	0	-	-	-	-	-	-
Total	18,338	19,490	4.6	11,733	12,464	1,274	1,455	94.8	93.7	66.5	65.9	28.3	27.8

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 consisting of direct business from Germany, Italy, Benelux and Spain; prior year figures are not adjusted and OE results include respective direct businesses.

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	Δ 19/18
Statutory premiums	17,085	17,144	16,826	19,396	70,450	19,285	12.9%
Ceded premiums written	-141	-144	-149	-190	-625	-152	7.7%
Change in unearned premiums (net)	-197	-90	-210	-66	-563	-147	-25.3%
Statutory premiums (net)	16,747	16,910	16,466	19,139	69,262	18,986	13.4%
Deposits from insurance and investment contracts	-10,816	-11,349	-11,091	-12,838	-46,095	-12,191	12.7%
Premiums earned (net)	5,931	5,560	5,375	6,301	23,167	6,795	14.6%
Interest and similar income	4,255	4,672	4,370	4,586	17,883	4,445	4.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-559	-568	-573	-1,651	-3,351	-224	-59.9%
Operating realized gains/losses (net)	1,338	1,315	1,224	1,069	4,945	1,163	-13.0%
Fee and commission income	378	388	394	388	1,548	392	3.4%
Other income	11	1	0	1	13	1	-91.0%
Operating revenues	11,354	11,368	10,790	10,693	44,205	12,572	10.7%
Claims and insurance benefits incurred (net)	-4,944	-4,794	-4,713	-5,846	-20,296	-5,311	7.4%
Operating change in reserves for insurance and investment contracts (net)	-2,727	-3,003	-2,654	-964	-9,349	-3,901	43.0%
Interest expenses	-24	-26	-25	-30	-104	-26	6.6%
Operating impairments of investments (net)	-387	-356	-458	-1,264	-2,465	-183	-52.5%
Investment expenses	-309	-341	-321	-410	-1,382	-357	15.4%
Acquisition and administrative expenses (net)	-1,704	-1,584	-1,360	-988	-5,635	-1,497	-12.1%
Fee and commission expenses	-185	-184	-185	-188	-742	-194	5.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-100.0%
Other expenses	-1	0	0	0	-1	-1	103.5%
Operating expenses	-10,285	-10,292	-9,738	-9,738	-40,053	-11,476	11.6%
Operating profit	1,069	1,075	1,052	955	4,152	1,096	2.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	2	41	-26	16	60	n.m.
Non-operating realized gains/losses (net)	-12	34	24	88	134	13	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	n.m.
Non-operating impairments of investments (net)	-7	-8	-15	-11	-41	-11	50.4%
Non-operating amortization of intangible assets	-13	-237	-13	-15	-278	-15	14.2%
Non-operating restructuring and integration expenses	-8	-24	-20	-12	-64	0	-99.8%
Non-operating items	-41	-231	21	-4	-256	41	n.m.
Income before income taxes	1,028	844	1,073	951	3,896	1,137	10.7%
Income taxes	-282	-267	-283	-227	-1,059	-276	-2.2%
Net income	745	577	791	724	2,837	861	15.5%
Net income attributable to:							
Non-controlling interests	41	48	39	37	166	41	-0.1%
Shareholders	705	528	751	687	2,671	821	16.4%
New business margin (in %)	3.3	3.5	3.5	3.9	3.6	3.5	0.2 -p
Value of new business	489	491	476	631	2,087	609	24.5%
Present value of new business premiums	14,998	14,035	13,408	16,074	58,516	17,626	17.5%
Operating asset base (in EUR bn)	647.8	658.4	664.3	659.2	659.2	693.9	7.1%
Net flows (in EUR bn)	2.2	3.0	3.1	3.5	11.8	3.1	43.0%

Life/Health details for 1Q

by line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	1Q 18	1Q 19	Δ 19/18	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
Loadings & fees	1,531	1,629	97	554	556	226	301	455	466	297	306
Loadings from premiums	1,001	1,084	84	303	308	184	242	433	441	81	93
as % of statutory premiums	5.9%	5.6%	-0.2%-p	5.4%	4.6%	3.9%	3.7%	16.0%	15.7%	2.0%	2.9%
Loadings from reserves	363	378	15	218	212	50	69	21	24	74	74
as % of average reserves ³	0.07%	0.07%	-0.00%-p	0.07%	0.07%	0.04%	0.05%	0.05%	0.06%	0.11%	0.09%
Unit-linked management fees	168	166	-1	33	36	-7	-9	0	1	142	139
as % of average unit-linked reserves ⁴	0.11%	0.12%	+0.00%-p	0.06%	0.09%	-0.81%	-0.51%	-0.08%	0.27%	0.16%	0.14%
Investment margin	971	858	-113	509	400	394	409	56	29	12	21
as % of average aggregate policy reserves	0.23%	0.19%	-0.04%-p	0.18%	0.14%	0.35%	0.32%	0.14%	0.07%	3.57%	6.48%
Expenses	-1,711	-1,780	-69	-479	-445	-492	-620	-472	-502	-267	-213
Acquisition expenses and commissions	-1,252	-1,339	-87	-287	-273	-421	-537	-340	-375	-205	-154
as % of PVNBP ⁵	-7.8%	-7.2%	+0.5%-p	-10.5%	-6.5%	-7.4%	-7.2%	-9.6%	-10.1%	-4.9%	-4.9%
Administrative and other expenses	-458	-441	18	-192	-172	-72	-83	-132	-127	-62	-59
as % of average reserves ³	-0.08%	-0.08%	+0.01%-p	-0.06%	-0.05%	-0.06%	-0.06%	-0.33%	-0.29%	-0.09%	-0.07%
Technical margin	293	298	5	31	42	65	53	179	182	18	20
Operating profit before change in DAC	1,085	1,004	-80	615	552	193	143	217	174	60	135
Impact of change in DAC	-16	91	107	-68	35	-14	27	22	30	44	-1
Capitalization of DAC	418	426	8	67	61	165	226	92	90	94	49
Amortization, unlocking and true-up of DAC	-433	-335	99	-135	-26	-179	-199	-70	-61	-50	-49
Operating profit	1,069	1,096	27	547	588	179	170	239	204	104	134
Statutory premiums	17,085	19,285	2,201	5,560	6,685	4,722	6,569	2,701	2,810	4,102	3,221
Average unit-linked reserves	118,215	118,964	749	49,861	37,212	895	1,830	98	207	67,361	79,715
Average aggregate policy reserves	430,235	458,214	27,979	277,234	287,661	112,938	126,922	39,721	43,307	342	323
Average reserves³	548,450	577,178	28,728	327,096	324,874	113,832	128,753	39,820	43,514	67,703	80,038
PVNBP⁵	16,139	18,498	2,359	2,742	4,205	5,674	7,435	3,550	3,722	4,174	3,136

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 99.97% 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 - 1Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	1Q 18 EUR mn	1Q 19 EUR mn	Internal growth ³	1Q 18 EUR mn	1Q 19 EUR mn	1Q 18 EUR mn	1Q 19 EUR mn	12M 18 %	1Q 19 %
			1Q 19 %						
Germany Life	5,342	7,031	31.6	2,361	3,028	334	300	16.6	16.1
Germany Health	862	889	3.1	862	888	43	42	13.2	11.1
Switzerland	832	957	11.7	189	185	25	26	10.0	10.0
Central & Eastern Europe	360	386	9.0	250	243	47	58	13.5	16.8
German Speaking Countries and Central & Eastern Europe	7,397	9,264	25.0	3,661	4,345	449	425	13.2	13.4
Italy	2,719	2,330	-14.3	125	131	71	82	10.0	11.9
France	2,051	2,271	10.7	835	890	159	164	12.0	12.1
Benelux	661	853	29.0	125	140	26	34	11.0	9.4
Turkey	247	204	7.6	45	34	20	16	21.4	20.9
Greece	18	19	6.1	10	9	-3	1	-	7.2
Asia Pacific	1,569	1,347	-17.4	625	742	87	100	1.1	17.5
Western & Southern Europe and Asia Pacific	7,264	7,024	-3.2	1,765	1,945	359	397	8.9	12.1
Spain	342	262	-23.4	63	54	67	46	19.8	25.8
Portugal	55	37	-32.9	22	23	5	6	19.8	17.6
Latin America	92	110	14.5	24	25	4	7	22.3	12.8
Iberia & Latin America	489	409	-17.4	109	102	76	58	20.1	23.3
USA⁴	2,071	2,747	22.6	289	281	171	214	11.0	12.2
Reinsurance LH	108	107	-1.7	66	68	7	7	40.7	62.7
Africa	19	22	5.4	10	15	1	1	-	2.9
Middle East	37	58	29.7	28	39	7	8	24.7	29.9
Global Insurance Lines & Anglo Markets, Middle East and Africa	164	187	6.3	105	122	15	16	21.1	28.7
Consolidation and Other⁵	-299	-345	n.m.	1	1	-1	-13	-	-
Total	17,085	19,285	11.5	5,931	6,795	1,069	1,096	11.4	13.0

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 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 13.2% in the first quarter of 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	Δ 19/18
Net fee and commission income	1,568	1,682	1,728	1,736	6,713	1,576	0.6%
Net interest and similar income	0	1	1	1	3	-3	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-7	12	3	-3	5	3	n.m.
Other income	0	2	2	7	11	0	21.0%
Operating revenues	1,561	1,696	1,734	1,741	6,732	1,576	1.0%
Administrative expenses (net), excluding acquisition-related expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	3.9%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	n.m.
Operating expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	3.9%
Operating profit	595	652	650	633	2,530	573	-3.7%
Realized gains/losses (net)	0	0	0	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-13	-4	23.5%
Restructuring and integration expenses	0	1	1	-3	-2	0	n.m.
Non-operating items	-4	-2	-3	-6	-15	-4	-0.5%
Income before income taxes	591	649	647	627	2,515	569	-3.8%
Income taxes	-134	-172	-155	-132	-593	-151	12.1%
Net income	457	477	493	495	1,922	418	-8.4%
Net income attributable to:							
Non-controlling interests	18	19	17	18	73	19	1.6%
Shareholders	438	458	475	477	1,848	400	-8.9%
Cost-income ratio (in %)	61.9	61.6	62.5	63.6	62.4	63.7	1.8 -p
Assets under management (in EUR bn)	1,956	1,993	2,015	1,961	1,961	2,101	7.4%
thereof: Allianz Group assets under management (in EUR bn)	527	528	528	526	526	553	5.0%
thereof: Third-party assets under management (in EUR bn)	1,429	1,464	1,487	1,436	1,436	1,548	8.3%
Third-party net flows (in EUR bn)	21	-9	15	-31	-3	18	-14.8%
Performance fees (in EUR mn)	51	115	123	129	419	50	-2.0%

Corporate and Other overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
Total revenues	80	67	65	62	275	55	-31.9%
Interest and similar income	137	144	100	132	513	75	-44.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-10	12	15	20	25	n.m.
Fee and commission income	509	534	531	657	2,231	533	4.8%
Other income	4	0	0	0	4	0	-100.0%
Operating revenues	652	668	643	804	2,767	633	-2.9%
Interest expenses, excluding interest expenses from external debt	-54	-46	-48	-50	-198	-42	-22.6%
Loan loss provisions	1	-1	-1	-1	-2	-1	n.m.
Investment expenses	-24	-21	-23	-26	-94	-14	-41.6%
Administrative expenses (net)	-258	-294	-289	-330	-1,171	-247	-4.1%
Fee and commission expenses	-500	-503	-492	-640	-2,134	-493	-1.3%
Other expenses	0	0	0	0	0	0	n.m.
Operating expenses	-834	-864	-853	-1,047	-3,599	-798	-4.4%
Operating profit (loss)	-182	-196	-210	-243	-831	-164	-9.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	9	4	-5	11	19	-7	n.m.
Realized gains/losses (net)	7	139	46	-37	156	-3	n.m.
Impairments of investments (net)	-1	-12	-100	-25	-137	-4	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	4.3%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-3.2%
Restructuring and integration expenses	-3	-74	-7	-9	-94	-10	281.6%
Non-operating items	-195	-155	-280	-275	-905	-241	23.5%
Income (loss) before income taxes	-377	-351	-490	-518	-1,736	-406	7.5%
Income taxes	112	135	70	126	443	120	7.2%
Net income (loss)	-266	-216	-420	-392	-1,294	-286	7.7%
Net income (loss) attributable to:							
Non-controlling interests	5	19	-93	5	-64	4	-24.7%
Shareholders	-271	-235	-327	-397	-1,230	-290	7.1%

Consolidation overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
Total revenues	-155	-131	-112	-176	-575	-133	-14.0%
Premiums earned (net)	0	0	0	0	0	0	n.m.
Operating investment result							
Interest and similar income	-51	-52	-60	-56	-220	-39	-24.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	1	1	3	8	-2	n.m.
Operating realized gains/losses (net)	-10	51	0	-1	40	-15	54.6%
Interest expenses, excluding interest expenses from external debt	51	52	54	57	214	39	-22.6%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	111	137	111	182	540	128	15.4%
Subtotal	103	189	105	186	582	111	7.6%
Fee and commission income	-542	-608	-612	-710	-2,472	-597	10.1%
Other income	0	-4	-3	-26	-34	0	-44.6%
Claims and insurance benefits incurred (net)	0	2	1	1	4	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	8	-43	-2	-41	-78	19	131.3%
Loan loss provisions	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	-7	-21	-10	-50	-5	-53.1%
Fee and commission expenses	443	482	525	532	1,983	476	7.5%
Operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	n.m.
Operating profit	1	11	-7	-68	-64	4	n.m.
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	0	-1	-2	-7	1	n.m.
Non-operating realized gains/losses (net)	-6	4	2	-3	-3	0	-100.0%
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Subtotal	-10	4	2	-6	-10	1	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Non-operating items	-10	4	2	-6	-10	1	n.m.
Income before income taxes	-9	15	-5	-74	-74	4	n.m.
Income taxes	2	-1	1	8	10	-1	n.m.
Net income	-7	14	-4	-66	-63	4	n.m.
Net income attributable to:							
Non-controlling interests	0	0	0	0	0	0	n.m.
Shareholders	-7	14	-4	-66	-63	4	n.m.