

# Allianz Group

Financial information as of 31 December 2019

## Reporting by business segments and quarters

(starting from 1Q 2018)

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

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

## Consolidated Balance Sheets

by business segments and quarters

Allianz Group									
ASSETS	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	Δ 19/18
EUR mn									
Cash and cash equivalents	16,664	17,974	18,898	17,234	17,671	20,385	18,558	21,075	22.3%
Financial assets carried at fair value through income	7,396	7,676	8,500	7,611	8,398	10,511	11,160	13,187	73.3%
Investments	543,582	548,225	550,496	550,923	585,420	605,394	638,666	625,746	13.6%
Loans and advances to banks and customers	105,433	106,669	107,040	108,270	109,754	109,042	112,396	112,672	4.1%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	132,168	14.6%
Reinsurance assets	16,471	16,275	16,310	16,400	17,294	16,988	18,018	17,545	7.0%
Deferred acquisition costs	24,845	25,926	26,536	27,709	26,963	25,447	24,343	24,777	-10.6%
Deferred tax assets	945	1,045	1,391	959	950	890	1,061	1,133	18.1%
Other assets	40,666	38,889	38,275	39,209	45,532	44,446	44,521	44,532	13.6%
Non-current assets and assets of disposal groups classified as held for sale	296	250	170	125	2,231	2,469	2,713	3,555	n.m.
Intangible assets	13,199	13,415	13,406	13,767	13,716	13,691	14,077	14,796	7.5%
<b>Total assets</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>12.7%</b>
<b>LIABILITIES AND EQUITY</b>									
EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,336	10,762	11,957	11,626	13,486	14,786	17,358	18,049	55.2%
Liabilities to banks and customers	13,023	13,767	14,691	14,222	14,757	15,731	16,034	13,445	-5.5%
Unearned premiums	26,618	25,850	24,524	22,891	28,467	27,422	26,116	25,468	11.3%
Reserves for loss and loss adjustment expenses	72,527	72,918	73,370	73,054	74,209	74,159	75,732	77,541	6.1%
Reserves for insurance and investment contracts	515,031	524,338	527,834	529,687	550,798	567,423	593,256	588,023	11.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	132,168	14.6%
Deferred tax liabilities	4,508	4,213	3,989	4,080	5,048	6,082	7,250	6,538	60.2%
Other liabilities	39,213	39,261	39,569	40,232	44,820	46,015	47,436	47,904	19.1%
Liabilities of disposal groups classified as held for sale	6	0	0	62	1,811	1,760	1,741	2,236	n.m.
Certificated liabilities	9,111	9,205	9,194	9,199	10,745	10,692	9,237	9,209	0.1%
Subordinated liabilities	13,228	13,387	13,404	13,475	13,560	13,551	13,335	13,238	-1.8%
<b>Total liabilities</b>	<b>820,889</b>	<b>834,102</b>	<b>840,462</b>	<b>833,888</b>	<b>880,270</b>	<b>902,103</b>	<b>935,460</b>	<b>933,820</b>	<b>12.0%</b>
Shareholders' equity	63,300	60,282	60,090	61,232	67,198	68,379	74,573	74,002	20.9%
Non-controlling interests	2,597	2,360	2,398	2,447	3,030	3,263	3,444	3,363	37.4%
Total equity	65,897	62,642	62,488	63,679	70,228	71,642	78,018	77,364	21.5%
<b>Total liabilities and equity</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>12.7%</b>

## Consolidated Balance Sheets by business segments and quarters

<b>ASSETS</b>									
	<b>Property-Casualty</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>Δ 19/18</b>
Cash and cash equivalents	3,924	3,931	3,708	3,977	4,461	4,125	4,100	5,334	34.1%
Financial assets carried at fair value through income	503	736	788	768	687	1,394	1,474	1,415	84.2%
Investments	100,835	101,105	100,678	99,366	104,669	106,168	107,872	107,740	8.4%
Loans and advances to banks and customers	10,796	10,738	10,887	10,773	11,155	10,709	11,092	11,016	2.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	11,598	11,108	11,045	10,987	11,739	11,430	12,172	11,739	6.8%
Deferred acquisition costs	5,158	5,070	4,886	4,796	5,329	5,239	5,072	4,936	2.9%
Deferred tax assets	904	883	966	714	612	606	704	794	11.3%
Other assets	24,074	22,453	22,249	23,357	27,352	26,314	26,080	27,296	16.9%
Non-current assets and assets of disposal groups classified as held for sale	104	57	45	48	111	97	145	100	108.2%
Intangible assets	3,034	3,101	3,056	3,292	3,412	3,438	3,449	4,335	31.7%
<b>Total assets</b>	<b>160,931</b>	<b>159,182</b>	<b>158,307</b>	<b>158,078</b>	<b>169,526</b>	<b>169,521</b>	<b>172,160</b>	<b>174,706</b>	<b>10.5%</b>
<b>LIABILITIES AND EQUITY</b>									
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>Δ 19/18</b>
Financial liabilities carried at fair value through income	151	160	141	126	165	216	340	114	-9.8%
Liabilities to banks and customers	1,380	1,684	1,650	1,563	1,475	1,543	1,547	1,556	-0.4%
Unearned premiums	22,021	21,099	19,546	17,784	23,344	22,220	20,849	20,022	12.6%
Reserves for loss and loss adjustment expenses	61,554	61,683	61,880	61,442	62,268	62,203	63,791	65,414	6.5%
Reserves for insurance and investment contracts	14,880	14,796	14,736	14,388	14,772	15,113	15,317	15,333	6.6%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,324	2,215	2,120	2,190	2,492	2,574	2,789	2,712	23.9%
Other liabilities	16,336	16,250	16,964	19,115	19,143	20,406	20,939	22,574	18.1%
Liabilities of disposal groups classified as held for sale	6	0	0	35	35	0	0	10	-71.8%
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	12	n.m.
<b>Total liabilities</b>	<b>118,651</b>	<b>117,888</b>	<b>117,037</b>	<b>116,641</b>	<b>123,694</b>	<b>124,275</b>	<b>125,571</b>	<b>127,746</b>	<b>9.5%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

<b>ASSETS</b>									
	<b>Life/Health</b>								
<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>Δ 19/18</b>
Cash and cash equivalents	9,315	8,505	10,418	8,301	9,132	10,826	9,527	10,165	22.5%
Financial assets carried at fair value through income	6,578	6,641	7,420	6,620	7,287	8,842	9,428	11,661	76.1%
Investments	423,586	430,543	432,723	434,794	460,347	480,566	513,782	500,885	15.2%
Loans and advances to banks and customers	93,093	95,020	94,892	95,808	97,278	97,791	100,391	100,466	4.9%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	132,168	14.6%
Reinsurance assets	4,988	5,273	5,367	5,504	5,647	5,653	5,938	5,898	7.2%
Deferred acquisition costs	19,687	20,856	21,650	22,912	21,634	20,207	19,271	19,841	-13.4%
Deferred tax assets	661	746	969	710	695	689	831	836	17.7%
Other assets	17,638	17,341	18,434	18,808	20,372	20,544	19,388	20,592	9.5%
Non-current assets and assets of disposal groups classified as held for sale	192	192	125	77	2,403	2,605	2,694	3,016	n.m.
Intangible assets	2,904	2,883	2,903	2,976	2,694	2,679	2,744	2,695	-9.4%
<b>Total assets</b>	<b>695,931</b>	<b>708,403</b>	<b>716,830</b>	<b>711,870</b>	<b>750,058</b>	<b>774,884</b>	<b>811,960</b>	<b>808,223</b>	<b>13.5%</b>

## LIABILITIES AND EQUITY

<b>EUR mn</b>	<b>31.03.2018</b>	<b>30.06.2018</b>	<b>30.09.2018</b>	<b>31.12.2018</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>Δ 19/18</b>
Financial liabilities carried at fair value through income	10,038	10,510	11,737	11,421	13,228	14,444	16,895	17,900	56.7%
Liabilities to banks and customers	5,593	5,454	6,314	5,976	6,414	6,981	7,245	4,616	-22.8%
Unearned premiums	4,635	4,780	5,002	5,128	5,145	5,227	5,294	5,472	6.7%
Reserves for loss and loss adjustment expenses	11,040	11,303	11,560	11,672	12,001	12,019	11,996	12,184	4.4%
Reserves for insurance and investment contracts	500,461	509,815	513,382	515,537	536,228	552,505	578,142	572,904	11.1%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	124,483	127,966	132,168	14.6%
Deferred tax liabilities	3,671	3,514	3,400	3,374	4,000	4,909	6,003	5,273	56.3%
Other liabilities	13,504	13,670	14,381	14,094	15,165	15,387	15,387	15,704	11.4%
Liabilities of disposal groups classified as held for sale	0	0	0	27	1,827	1,807	1,789	1,958	n.m.
Certificated liabilities	11	12	11	11	12	12	12	12	2.9%
Subordinated liabilities	65	65	65	65	69	69	69	69	6.1%
<b>Total liabilities</b>	<b>666,308</b>	<b>679,525</b>	<b>687,781</b>	<b>682,666</b>	<b>716,657</b>	<b>737,842</b>	<b>770,798</b>	<b>768,261</b>	<b>12.5%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Asset Management								Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	
EUR mn									
Cash and cash equivalents	735	939	947	1,073	885	896	969	967	-9.8%
Financial assets carried at fair value through income	75	67	62	69	67	55	62	66	-3.1%
Investments	25	36	74	72	71	71	78	79	9.3%
Loans and advances to banks and customers	66	64	64	68	279	260	267	270	295.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	160	176	177	162	168	166	183	166	2.6%
Other assets	3,372	3,742	4,052	3,731	3,914	4,195	4,592	4,582	22.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Intangible assets	7,249	7,421	7,435	7,488	7,599	7,563	7,719	7,607	1.6%
<b>Total assets</b>	<b>11,681</b>	<b>12,445</b>	<b>12,811</b>	<b>12,662</b>	<b>12,983</b>	<b>13,207</b>	<b>13,869</b>	<b>13,739</b>	<b>8.5%</b>
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	0	-18.4%
Liabilities to banks and customers	174	174	174	174	174	174	43	43	-75.4%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	64	66	62	46	57	52	18	24	-48.0%
Other liabilities	2,700	3,229	3,498	3,370	3,652	3,936	4,472	4,408	30.8%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>2,937</b>	<b>3,469</b>	<b>3,734</b>	<b>3,589</b>	<b>3,882</b>	<b>4,161</b>	<b>4,532</b>	<b>4,475</b>	<b>24.7%</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								
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	Δ 19/18
EUR mn									
Cash and cash equivalents	3,091	5,131	4,003	4,136	3,427	4,808	4,185	4,773	15.4%
Financial assets carried at fair value through income	541	594	606	506	647	657	636	517	2.2%
Investments	104,611	102,474	102,651	103,084	108,515	107,449	105,909	106,426	3.2%
Loans and advances to banks and customers	5,912	5,208	5,514	5,449	5,362	5,007	5,447	5,739	5.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	957	1,002	1,066	1,095	1,212	1,140	1,225	1,092	-0.3%
Other assets	6,046	6,238	6,895	7,462	6,663	7,073	7,504	7,668	2.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	1	566	n.m.
Intangible assets	11	9	11	12	11	11	165	159	n.m.
<b>Total assets</b>	<b>121,170</b>	<b>120,656</b>	<b>120,746</b>	<b>121,745</b>	<b>125,837</b>	<b>126,145</b>	<b>125,073</b>	<b>126,940</b>	<b>4.3%</b>
<b>LIABILITIES AND EQUITY</b>									
EUR mn									
Financial liabilities carried at fair value through income	451	458	461	433	388	570	587	523	20.8%
Liabilities to banks and customers	7,624	8,261	7,985	8,045	8,206	8,601	8,833	8,827	9.7%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-122	-87	-98	-57	-70	-64	-72	-82	43.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	186	179	194	193	237	258	323	284	47.4%
Other liabilities	24,008	24,434	25,314	25,012	27,283	27,815	27,355	27,960	11.8%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	319	n.m.
Certificated liabilities	11,882	11,977	11,966	11,458	13,477	13,824	12,365	12,336	7.7%
Subordinated liabilities	13,183	13,342	13,359	13,430	13,511	13,502	13,286	13,177	-1.9%
<b>Total liabilities</b>	<b>57,212</b>	<b>58,564</b>	<b>59,181</b>	<b>58,513</b>	<b>63,032</b>	<b>64,506</b>	<b>62,676</b>	<b>63,344</b>	<b>8.3%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation								Δ 19/18
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	30.06.2019	30.09.2019	31.12.2019	
<b>EUR mn</b>									
Cash and cash equivalents	-401	-532	-178	-253	-233	-271	-223	-165	-34.9%
Financial assets carried at fair value through income	-301	-362	-377	-353	-291	-438	-440	-473	34.2%
Investments	-85,474	-85,934	-85,629	-86,394	-88,183	-88,860	-88,975	-89,383	3.5%
Loans and advances to banks and customers	-4,435	-4,361	-4,316	-3,828	-4,320	-4,725	-4,801	-4,820	25.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-116	-106	-102	-90	-92	-96	-92	-92	2.3%
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-1,883	-1,755	1.9%
Other assets	-10,464	-10,885	-13,355	-14,149	-12,768	-13,680	-13,042	-15,607	10.3%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	-283	-233	-128	-127	n.m.
Intangible assets	0	0	0	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-102,927</b>	<b>-103,942</b>	<b>-105,745</b>	<b>-106,788</b>	<b>-107,908</b>	<b>-110,013</b>	<b>-109,584</b>	<b>-112,423</b>	<b>5.3%</b>
<b>LIABILITIES AND EQUITY</b>									
<b>EUR mn</b>									
Financial liabilities carried at fair value through income	-304	-367	-382	-354	-294	-444	-464	-487	37.8%
Liabilities to banks and customers	-1,747	-1,806	-1,431	-1,536	-1,512	-1,568	-1,633	-1,597	4.0%
Unearned premiums	-39	-29	-23	-21	-23	-25	-27	-26	25.6%
Reserves for loss and loss adjustment expenses	-68	-68	-70	-59	-60	-62	-56	-56	-4.9%
Reserves for insurance and investment contracts	-189	-187	-186	-181	-132	-131	-131	-131	-27.4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,736	-1,762	-1,787	-1,722	-1,738	-1,711	-1,883	-1,755	1.9%
Other liabilities	-17,333	-18,323	-20,587	-21,358	-20,423	-21,529	-20,717	-22,742	6.5%
Liabilities of disposal groups classified as held for sale	0	0	0	0	-51	-47	-48	-51	n.m.
Certificated liabilities	-2,783	-2,783	-2,783	-2,271	-2,745	-3,144	-3,139	-3,139	38.3%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>	<b>-24,219</b>	<b>-25,344</b>	<b>-27,270</b>	<b>-27,522</b>	<b>-26,996</b>	<b>-28,681</b>	<b>-28,117</b>	<b>-30,006</b>	<b>9.0%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5.6	6.7	8.1	10.6	2.1	1.8	-1.9	-3.1	-0.3	0.0	13.7	16.0
Equities <sup>2</sup>	9.4	10.5	50.6	63.5	0.1	0.1	3.2	4.2	0.0	0.0	63.2	78.3
<i>Equities available-for-sale</i>	7.4	8.9	41.7	52.7	0.0	0.0	2.3	3.2	0.0	0.0	51.4	64.8
<i>Equities associates/joint ventures</i>	1.9	1.5	9.0	10.9	0.1	0.1	0.9	1.0	0.0	0.0	11.8	13.5
Debt securities	72.2	77.2	371.3	424.0	0.0	0.0	28.5	29.7	0.0	0.0	472.0	531.0
Loans and advances	10.8	11.0	95.8	100.5	0.1	0.3	5.4	5.7	-3.8	-4.8	108.3	112.7
Other	9.7	9.9	12.8	13.3	0.0	0.0	0.3	0.3	-7.1	-7.0	15.7	16.5
<i>Real estate held for investment</i>	2.9	3.0	9.2	9.8	0.0	0.0	0.3	0.3	0.0	0.0	12.5	13.0
<i>Fixed assets of alternative investments</i>	0.5	0.5	2.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.7
<i>Funds held by others under reinsurance contracts assumed</i>	6.3	6.4	1.6	1.4	0.0	0.0	0.0	0.0	-7.1	-7.0	0.7	0.8
<b>Investment portfolio</b>	<b>107.7</b>	<b>115.3</b>	<b>538.6</b>	<b>611.9</b>	<b>2.3</b>	<b>2.2</b>	<b>35.5</b>	<b>36.9</b>	<b>-11.2</b>	<b>-11.8</b>	<b>672.8</b>	<b>754.4</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.3	0.9	3.6	4.4	0.1	0.1	0.3	0.3	0.0	0.0	4.3	5.6
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.4	-8.4	-10.6	0.0	0.0	-0.2	-0.3	0.0	0.0	-8.3	-10.5
<b>Group/segment financial assets</b>	<b>108.3</b>	<b>116.6</b>	<b>533.8</b>	<b>605.7</b>	<b>2.3</b>	<b>2.3</b>	<b>35.5</b>	<b>36.9</b>	<b>-11.2</b>	<b>-11.8</b>	<b>668.8</b>	<b>749.5</b>
<b>Investment portfolio</b>	<b>107.7</b>	<b>115.3</b>	<b>538.6</b>	<b>611.9</b>	<b>2.3</b>	<b>2.2</b>	<b>35.5</b>	<b>36.9</b>	<b>-11.2</b>	<b>-11.8</b>	<b>672.8</b>	<b>754.4</b>
Affiliates	8.1	10.2	0.0	0.0	0.0	0.0	71.1	72.2	-79.3	-82.4	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>115.8</b>	<b>125.4</b>	<b>538.7</b>	<b>612.0</b>	<b>2.3</b>	<b>2.2</b>	<b>106.6</b>	<b>109.1</b>	<b>-90.5</b>	<b>-94.2</b>	<b>672.8</b>	<b>754.4</b>

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

2) Excluding affiliates.

3) Net of liabilities.



## Allianz Group overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>36,909</b>	<b>31,289</b>	<b>30,915</b>	<b>33,170</b>	<b>132,283</b>	<b>40,273</b>	<b>33,206</b>	<b>33,411</b>	<b>35,479</b>	<b>142,369</b>	<b>7.6%</b>
Premiums earned (net)	17,663	17,570	17,573	18,666	71,472	19,259	18,246	18,747	19,662	75,914	6.2%
<b>Operating investment result</b>											
Interest and similar income	5,141	5,686	5,238	5,551	21,616	5,311	5,889	5,569	5,665	22,433	3.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-569	-577	-568	-1,655	-3,368	-195	-160	-471	-890	-1,717	-49.0%
Operating realized gains/losses (net)	1,356	1,429	1,255	1,105	5,146	1,191	999	1,554	2,428	6,172	20.0%
Interest expenses, excluding interest expenses from external debt	-52	-45	-42	-55	-195	-69	-60	-92	-75	-297	52.0%
Operating impairments of investments (net)	-403	-367	-477	-1,329	-2,577	-193	-365	-483	-203	-1,243	-51.8%
Investment expenses	-313	-317	-330	-372	-1,333	-341	-341	-409	-403	-1,494	12.1%
<b>Subtotal</b>	<b>5,161</b>	<b>5,808</b>	<b>5,075</b>	<b>3,245</b>	<b>19,289</b>	<b>5,704</b>	<b>5,961</b>	<b>5,668</b>	<b>6,522</b>	<b>23,854</b>	<b>23.7%</b>
Fee and commission income	2,828	2,899	2,983	2,824	11,534	2,848	3,043	3,076	3,329	12,296	6.6%
Other income	16	-1	-1	10	24	3	3	0	152	158	n.m.
Claims and insurance benefits incurred (net)	-12,743	-12,751	-12,710	-13,953	-52,157	-13,523	-13,264	-13,512	-15,552	-55,851	7.1%
Operating change in reserves for insurance and investment contracts (net)	-2,798	-3,160	-2,733	-971	-9,662	-3,988	-3,435	-3,460	-2,845	-13,728	42.1%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	0	0	-2	5.2%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,258	-6,267	-6,118	-5,957	-24,600	-6,222	-6,237	-6,456	-7,309	-26,223	6.6%
Fee and commission expenses	-1,109	-1,095	-1,059	-1,040	-4,302	-1,110	-1,148	-1,072	-1,179	-4,509	4.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-6	-21	5.4%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	-3	-24	-28	-52.4%
Other expenses	-1	0	0	-5	-6	-3	-3	0	0	-6	-3.5%
<b>Operating profit</b>	<b>2,756</b>	<b>2,997</b>	<b>2,988</b>	<b>2,770</b>	<b>11,512</b>	<b>2,962</b>	<b>3,159</b>	<b>2,984</b>	<b>2,751</b>	<b>11,855</b>	<b>3.0%</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	34	3	29	2	67	-2	7	-58	160	107	59.5%
Non-operating realized gains/losses (net)	234	377	145	194	951	110	203	309	482	1,104	16.1%
Non-operating impairments of investments (net)	-69	-103	-189	-214	-575	-65	-80	-185	-251	-581	1.2%
<b>Subtotal</b>	<b>199</b>	<b>277</b>	<b>-15</b>	<b>-17</b>	<b>443</b>	<b>43</b>	<b>130</b>	<b>67</b>	<b>390</b>	<b>630</b>	<b>42.1%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	0	36	2	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	-203	-181	-813	-3.2%
Acquisition-related expenses	0	0	0	0	0	0	0	0	-24	-24	n.m.
Non-operating amortization of intangible assets	-34	-258	-35	-29	-355	-43	-52	-38	-42	-176	-50.6%
Non-operating restructuring and integration expenses	-34	-124	-71	-109	-339	-15	-61	-67	-255	-398	17.4%
<b>Non-operating items</b>	<b>-75</b>	<b>-313</b>	<b>-329</b>	<b>-396</b>	<b>-1,113</b>	<b>-235</b>	<b>-226</b>	<b>-242</b>	<b>-75</b>	<b>-778</b>	<b>-30.1%</b>
<b>Income before income taxes</b>	<b>2,682</b>	<b>2,684</b>	<b>2,659</b>	<b>2,374</b>	<b>10,399</b>	<b>2,727</b>	<b>2,933</b>	<b>2,742</b>	<b>2,676</b>	<b>11,077</b>	<b>6.5%</b>
Income taxes	-651	-689	-739	-617	-2,696	-676	-668	-710	-722	-2,776	3.0%
<b>Net income</b>	<b>2,030</b>	<b>1,995</b>	<b>1,921</b>	<b>1,758</b>	<b>7,703</b>	<b>2,051</b>	<b>2,265</b>	<b>2,032</b>	<b>1,954</b>	<b>8,302</b>	<b>7.8%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	91	104	-15	61	241	82	125	84	96	387	60.7%
<b>Shareholders</b>	<b>1,939</b>	<b>1,891</b>	<b>1,936</b>	<b>1,697</b>	<b>7,462</b>	<b>1,969</b>	<b>2,140</b>	<b>1,947</b>	<b>1,858</b>	<b>7,914</b>	<b>6.1%</b>

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

## Property-Casualty overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>18,338</b>	<b>12,513</b>	<b>12,402</b>	<b>12,148</b>	<b>55,401</b>	<b>19,490</b>	<b>13,426</b>	<b>13,185</b>	<b>13,055</b>	<b>59,156</b>	<b>6.8%</b>
<b>Gross premiums written</b>	<b>17,896</b>	<b>12,087</b>	<b>11,961</b>	<b>11,691</b>	<b>53,636</b>	<b>18,997</b>	<b>12,927</b>	<b>12,728</b>	<b>12,557</b>	<b>57,210</b>	<b>6.7%</b>
Ceded premiums written	-1,586	-1,065	-1,289	-743	-4,683	-1,770	-1,091	-1,279	-916	-5,056	8.0%
Change in unearned premiums (net)	-4,578	988	1,526	1,417	-647	-4,763	879	1,601	1,456	-826	27.6%
<b>Premiums earned (net)</b>	<b>11,733</b>	<b>12,010</b>	<b>12,198</b>	<b>12,365</b>	<b>48,305</b>	<b>12,464</b>	<b>12,715</b>	<b>13,051</b>	<b>13,098</b>	<b>51,328</b>	<b>6.3%</b>
Interest and similar income	798	919	825	885	3,426	825	898	858	884	3,464	1.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-9	-11	-10	-19	-49	3	-23	-9	-28	-57	16.0%
Operating realized gains/losses (net)	28	63	32	36	160	43	74	50	37	204	27.6%
Fee and commission income	442	426	441	456	1,765	492	499	456	498	1,946	10.2%
Other income	1	1	0	29	30	1	0	0	151	153	n.m.
<b>Operating revenues</b>	<b>12,993</b>	<b>13,407</b>	<b>13,486</b>	<b>13,752</b>	<b>53,638</b>	<b>13,829</b>	<b>14,164</b>	<b>14,406</b>	<b>14,639</b>	<b>57,038</b>	<b>6.3%</b>
Claims and insurance benefits incurred (net)	-7,799	-7,959	-7,998	-8,108	-31,864	-8,212	-8,516	-8,797	-9,375	-34,900	9.5%
Change in reserves for insurance and investment contracts (net)	-78	-114	-76	34	-235	-106	-159	-108	-92	-465	98.3%
Interest expenses	-22	-24	-21	-30	-97	-33	-24	-57	-36	-150	54.7%
Operating impairments of investments (net)	-17	-11	-19	-65	-112	-9	-9	-8	-6	-42	-62.0%
Investment expenses	-91	-92	-97	-118	-397	-98	-94	-118	-116	-426	7.3%
Acquisition and administrative expenses (net)	-3,319	-3,338	-3,364	-3,521	-13,542	-3,468	-3,471	-3,513	-3,667	-14,119	4.3%
Fee and commission expenses	-394	-412	-407	-447	-1,660	-447	-507	-449	-485	-1,888	13.7%
Other expenses	0	0	0	-5	-6	-2	0	0	0	-2	-58.9%
<b>Operating expenses</b>	<b>-11,719</b>	<b>-11,951</b>	<b>-11,983</b>	<b>-12,259</b>	<b>-47,913</b>	<b>-12,375</b>	<b>-12,780</b>	<b>-13,060</b>	<b>-13,778</b>	<b>-51,993</b>	<b>8.5%</b>
<b>Operating profit</b>	<b>1,274</b>	<b>1,455</b>	<b>1,503</b>	<b>1,493</b>	<b>5,725</b>	<b>1,455</b>	<b>1,383</b>	<b>1,347</b>	<b>861</b>	<b>5,045</b>	<b>-11.9%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	30	-3	-6	19	40	-56	0	-55	96	-15	n.m.
Non-operating realized gains/losses (net)	245	200	72	147	663	100	127	270	382	878	32.4%
Non-operating impairments of investments (net)	-61	-83	-74	-177	-396	-50	-60	-163	-72	-345	-12.8%
Amortization of intangible assets	-14	-15	-17	-9	-55	-21	-35	-19	-22	-98	78.9%
Restructuring and integration expenses	-23	-27	-44	-85	-180	-5	-36	-35	-166	-241	34.3%
<b>Non-operating items</b>	<b>176</b>	<b>71</b>	<b>-69</b>	<b>-105</b>	<b>73</b>	<b>-33</b>	<b>-5</b>	<b>-2</b>	<b>218</b>	<b>179</b>	<b>145.1%</b>
<b>Income before income taxes</b>	<b>1,450</b>	<b>1,527</b>	<b>1,434</b>	<b>1,387</b>	<b>5,798</b>	<b>1,422</b>	<b>1,379</b>	<b>1,345</b>	<b>1,079</b>	<b>5,224</b>	<b>-9.9%</b>
Income taxes	-349	-383	-373	-391	-1,496	-368	-353	-341	-179	-1,241	-17.1%
<b>Net income</b>	<b>1,101</b>	<b>1,143</b>	<b>1,061</b>	<b>996</b>	<b>4,302</b>	<b>1,054</b>	<b>1,025</b>	<b>1,004</b>	<b>900</b>	<b>3,983</b>	<b>-7.4%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	27	17	21	1	66	19	19	16	19	73	10.6%
<b>Shareholders</b>	<b>1,073</b>	<b>1,127</b>	<b>1,040</b>	<b>996</b>	<b>4,236</b>	<b>1,035</b>	<b>1,006</b>	<b>988</b>	<b>881</b>	<b>3,910</b>	<b>-7.7%</b>
<b>Loss ratio (in %)</b>	<b>66.5</b>	<b>66.3</b>	<b>65.6</b>	<b>65.6</b>	<b>66.0</b>	<b>65.9</b>	<b>67.0</b>	<b>67.4</b>	<b>71.6</b>	<b>68.0</b>	<b>2.0 -p</b>
thereof: Run-off ratio (in %)	3.2	3.7	4.5	5.0	4.1	3.2	2.7	2.5	0.0	2.1	-2.0 -p
thereof: NatCat ratio (in %)	2.6	1.3	2.0	1.8	1.9	1.1	1.9	1.2	1.7	1.5	-0.4 -p
<b>Expense ratio (in %)</b>	<b>28.3</b>	<b>27.8</b>	<b>27.6</b>	<b>28.5</b>	<b>28.0</b>	<b>27.8</b>	<b>27.3</b>	<b>26.9</b>	<b>28.0</b>	<b>27.5</b>	<b>-0.5 -p</b>
<b>Combined ratio (in %)</b>	<b>94.8</b>	<b>94.1</b>	<b>93.1</b>	<b>94.1</b>	<b>94.0</b>	<b>93.7</b>	<b>94.3</b>	<b>94.3</b>	<b>99.6</b>	<b>95.5</b>	<b>1.5 -p</b>

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

Property-Casualty  
by region - 12M

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 18 EUR mn	12M 19 EUR mn	Internal growth <sup>2</sup> 12M 19 %	12M 18 EUR mn	12M 19 EUR mn	12M 18 EUR mn	12M 19 EUR mn	12M 18 %	12M 19 %	12M 18 %	12M 19 %	12M 18 %	12M 19 %
Germany	10,511	10,736	2.3	8,508	8,816	1,090	1,263	94.0	92.4	69.0	67.8	25.0	24.7
Switzerland	1,742	1,816	0.4	1,661	1,731	196	221	91.7	90.5	68.1	67.3	23.6	23.2
Central & Eastern Europe	3,261	3,367	4.4	2,749	2,934	355	401	90.3	89.2	60.5	59.9	29.8	29.3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>15,514</b>	<b>15,919</b>	<b>2.5</b>	<b>12,919</b>	<b>13,480</b>	<b>1,641</b>	<b>1,884</b>	<b>92.9</b>	<b>91.5</b>	<b>67.1</b>	<b>66.0</b>	<b>25.8</b>	<b>25.5</b>
Italy	4,579	4,085	3.3	4,299	3,719	988	810	82.8	83.3	56.3	55.4	26.5	27.9
France	4,526	4,607	1.8	4,239	4,256	420	350	97.4	98.0	69.7	71.3	27.7	26.7
Benelux	1,413	1,313	3.5	840	1,234	110	124	94.7	95.2	68.0	68.6	26.8	26.6
Turkey	1,024	1,071	19.8	783	777	111	132	105.5	103.6	84.8	81.1	20.7	22.5
Greece	89	76	-14.4	70	64	34	10	55.4	89.1	10.5	49.3	44.9	39.8
Asia Pacific	882	1,168	20.4	605	777	113	91	96.7	100.3	63.3	64.6	33.5	35.7
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>12,513</b>	<b>12,320</b>	<b>5.3</b>	<b>10,837</b>	<b>10,827</b>	<b>1,776</b>	<b>1,518</b>	<b>91.7</b>	<b>93.1</b>	<b>64.6</b>	<b>65.6</b>	<b>27.1</b>	<b>27.5</b>
Spain	2,507	2,398	-1.6	1,854	1,610	226	75	90.9	98.3	70.8	80.2	20.1	18.1
Portugal	423	461	8.9	383	405	-26	25	108.5	95.6	84.1	71.7	24.4	24.0
Latin America	1,835	1,798	8.9	1,378	1,325	102	153	103.0	102.6	70.5	71.7	32.6	30.9
Allianz Partners	5,976	6,650	6.8	4,506	4,844	197	241	97.5	96.5	63.5	62.5	34.0	34.0
Allianz Direct <sup>3</sup>	-	1,240	1.2	-	1,186	-	-37	-	106.0	-	85.6	-	20.4
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>10,741</b>	<b>12,547</b>	<b>4.9</b>	<b>8,121</b>	<b>9,371</b>	<b>498</b>	<b>457</b>	<b>97.4</b>	<b>98.8</b>	<b>67.3</b>	<b>70.2</b>	<b>30.1</b>	<b>28.7</b>
AGCS	8,203	9,117	9.5	4,581	5,357	282	-284	101.5	112.3	71.3	83.0	30.2	29.3
Reinsurance PC	6,227	6,384	-3.0	5,693	5,822	481	434	94.3	94.9	64.9	66.4	29.4	28.5
United Kingdom	2,408	2,382	0.3	1,326	1,275	153	83	96.3	98.8	65.9	68.4	30.4	30.4
Euler Hermes	2,972	2,991	6.2	1,627	1,788	431	475	81.1	79.9	51.1	51.0	30.0	29.0
Ireland	568	566	-0.5	274	260	37	40	92.6	91.9	67.9	67.2	24.7	24.7
Australia	3,254	3,135	3.6	2,601	2,712	433	381	89.8	91.2	64.2	66.5	25.6	24.7
Africa	256	267	5.4	201	215	-11	0	116.4	105.7	68.3	63.0	48.1	42.7
Middle East	171	335	18.0	126	221	21	30	90.3	91.9	61.0	65.3	29.3	26.6
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>24,058</b>	<b>25,177</b>	<b>3.9</b>	<b>16,428</b>	<b>17,650</b>	<b>1,826</b>	<b>1,159</b>	<b>94.6</b>	<b>98.4</b>	<b>65.3</b>	<b>70.0</b>	<b>29.3</b>	<b>28.4</b>
<b>Consolidation<sup>4</sup></b>	<b>-7,426</b>	<b>-6,808</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>55,401</b>	<b>59,156</b>	<b>4.7</b>	<b>48,305</b>	<b>51,328</b>	<b>5,725</b>	<b>5,045</b>	<b>94.0</b>	<b>95.5</b>	<b>66.0</b>	<b>68.0</b>	<b>28.0</b>	<b>27.5</b>

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

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

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

Property-Casualty  
by region - 4Q

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 18 EUR mn	4Q 19 EUR mn	Internal growth <sup>2</sup> 4Q 19 %	4Q 18 EUR mn	4Q 19 EUR mn	4Q 18 EUR mn	4Q 19 EUR mn	4Q 18 %	4Q 19 %	4Q 18 %	4Q 19 %	4Q 18 %	4Q 19 %
Germany	1,872	1,921	3.3	2,144	2,220	400	491	91.4	89.5	64.7	64.0	26.6	25.5
Switzerland	181	204	8.3	427	442	64	61	89.0	89.9	65.4	66.9	23.6	23.0
Central & Eastern Europe	745	773	4.7	703	745	75	106	91.2	88.4	60.0	58.4	31.2	30.0
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>2,798</b>	<b>2,898</b>	<b>4.0</b>	<b>3,274</b>	<b>3,407</b>	<b>539</b>	<b>657</b>	<b>91.0</b>	<b>89.3</b>	<b>63.8</b>	<b>63.1</b>	<b>27.2</b>	<b>26.2</b>
Italy	1,388	1,254	2.3	1,089	924	214	171	85.0	88.0	57.9	58.4	27.1	29.6
France	979	1,000	2.1	1,060	1,062	155	63	92.9	100.4	65.5	74.6	27.4	25.9
Benelux	302	264	0.1	212	311	18	47	99.0	91.9	70.6	72.8	28.4	19.1
Turkey	264	322	24.3	178	207	14	31	110.5	105.2	89.2	83.0	21.3	22.2
Greece	20	16	-20.8	16	15	19	3	-10.1	84.2	-69.5	42.1	59.4	42.1
Asia Pacific	205	309	31.1	156	232	29	17	95.7	104.3	61.6	66.5	34.2	37.7
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>3,159</b>	<b>3,165</b>	<b>5.9</b>	<b>2,711</b>	<b>2,750</b>	<b>449</b>	<b>333</b>	<b>90.9</b>	<b>95.9</b>	<b>63.4</b>	<b>68.7</b>	<b>27.5</b>	<b>27.2</b>
Spain	586	559	-1.8	468	407	52	10	91.8	100.2	71.7	82.2	20.0	18.0
Portugal	92	98	7.0	98	104	-42	6	144.2	97.6	118.2	73.7	25.9	24.0
Latin America	499	490	9.1	339	320	29	34	104.3	108.0	72.8	76.0	31.5	32.0
Allianz Partners	1,282	1,483	11.8	1,127	1,225	49	60	95.7	96.5	63.6	62.8	32.1	33.8
Allianz Direct <sup>3</sup>	-	292	1.7	-	296	-	-22	-	110.4	-	85.6	-	24.7
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2,459</b>	<b>2,922</b>	<b>7.2</b>	<b>2,032</b>	<b>2,353</b>	<b>88</b>	<b>88</b>	<b>98.5</b>	<b>100.5</b>	<b>69.6</b>	<b>71.3</b>	<b>28.9</b>	<b>29.2</b>
AGCS	1,804	1,962	9.5	1,290	1,441	8	-534	105.6	142.4	76.1	112.4	29.6	30.0
Reinsurance PC	986	908	-17.2	1,476	1,476	105	42	95.7	99.1	64.0	68.7	31.6	30.4
United Kingdom	595	610	0.5	324	324	58	1	97.0	105.3	62.5	72.9	34.5	32.5
Euler Hermes	723	690	1.9	419	458	114	129	77.9	77.0	52.2	48.5	25.7	28.5
Ireland	119	127	7.4	68	66	15	13	83.9	90.0	59.4	66.6	24.5	23.4
Australia	763	753	6.5	676	712	120	94	89.9	91.7	64.7	67.5	25.3	24.2
Africa	57	53	1.0	48	53	-12	2	133.6	97.3	64.1	55.6	69.5	41.7
Middle East	52	65	18.8	47	60	8	7	87.7	92.6	63.7	65.9	24.0	26.7
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>5,099</b>	<b>5,168</b>	<b>1.6</b>	<b>4,347</b>	<b>4,589</b>	<b>417</b>	<b>-246</b>	<b>96.3</b>	<b>109.6</b>	<b>66.4</b>	<b>80.3</b>	<b>29.9</b>	<b>29.3</b>
<b>Consolidation<sup>4</sup></b>	<b>-1,367</b>	<b>-1,098</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>12,148</b>	<b>13,055</b>	<b>5.6</b>	<b>12,365</b>	<b>13,098</b>	<b>1,493</b>	<b>861</b>	<b>94.1</b>	<b>99.6</b>	<b>65.6</b>	<b>71.6</b>	<b>28.5</b>	<b>28.0</b>

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

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## Life/Health overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
<b>Statutory premiums</b>	<b>17,085</b>	<b>17,144</b>	<b>16,826</b>	<b>19,396</b>	<b>70,450</b>	<b>19,285</b>	<b>18,114</b>	<b>18,496</b>	<b>20,530</b>	<b>76,426</b>	<b>8.5%</b>
Ceded premiums written	-141	-144	-149	-190	-625	-152	-194	-200	-181	-727	16.4%
Change in unearned premiums (net)	-197	-90	-210	-66	-563	-147	-161	-199	-125	-632	12.2%
<b>Statutory premiums (net)</b>	<b>16,747</b>	<b>16,910</b>	<b>16,466</b>	<b>19,139</b>	<b>69,262</b>	<b>18,986</b>	<b>17,759</b>	<b>18,097</b>	<b>20,224</b>	<b>75,066</b>	<b>8.4%</b>
Deposits from insurance and investment contracts	-10,816	-11,349	-11,091	-12,838	-46,095	-12,191	-12,228	-12,401	-13,660	-50,480	9.5%
<b>Premiums earned (net)</b>	<b>5,931</b>	<b>5,560</b>	<b>5,375</b>	<b>6,301</b>	<b>23,167</b>	<b>6,795</b>	<b>5,530</b>	<b>5,696</b>	<b>6,564</b>	<b>24,586</b>	<b>6.1%</b>
Interest and similar income	4,255	4,672	4,370	4,586	17,883	4,445	4,839	4,653	4,712	18,648	4.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-559	-568	-573	-1,651	-3,351	-224	-127	-483	-872	-1,707	-49.1%
Operating realized gains/losses (net)	1,338	1,315	1,224	1,069	4,945	1,163	918	1,514	2,402	5,997	21.3%
Fee and commission income	378	388	394	388	1,548	392	409	419	416	1,635	5.6%
Other income	11	1	0	1	13	1	3	0	0	5	-63.2%
<b>Operating revenues</b>	<b>11,354</b>	<b>11,368</b>	<b>10,790</b>	<b>10,693</b>	<b>44,205</b>	<b>12,572</b>	<b>11,572</b>	<b>11,800</b>	<b>13,222</b>	<b>49,164</b>	<b>11.2%</b>
Claims and insurance benefits incurred (net)	-4,944	-4,794	-4,713	-5,846	-20,296	-5,311	-4,751	-4,715	-6,179	-20,956	3.2%
Operating change in reserves for insurance and investment contracts (net)	-2,727	-3,003	-2,654	-964	-9,349	-3,901	-3,267	-3,360	-2,763	-13,291	42.2%
Interest expenses	-24	-26	-25	-30	-104	-26	-30	-30	-35	-121	16.2%
Operating impairments of investments (net)	-387	-356	-458	-1,264	-2,465	-183	-356	-465	-197	-1,201	-51.3%
Investment expenses	-309	-341	-321	-410	-1,382	-357	-340	-434	-461	-1,592	15.2%
Acquisition and administrative expenses (net)	-1,704	-1,584	-1,360	-988	-5,635	-1,497	-1,379	-1,508	-2,065	-6,449	14.4%
Fee and commission expenses	-185	-184	-185	-188	-742	-194	-208	-197	-195	-795	7.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-6	-21	5.4%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-1	-3	-24	-28	-52.4%
Other expenses	-1	0	0	0	-1	-1	-3	0	0	-4	n.m.
<b>Operating expenses</b>	<b>-10,285</b>	<b>-10,292</b>	<b>-9,738</b>	<b>-9,738</b>	<b>-40,053</b>	<b>-11,476</b>	<b>-10,341</b>	<b>-10,717</b>	<b>-11,924</b>	<b>-44,457</b>	<b>11.0%</b>
<b>Operating profit</b>	<b>1,069</b>	<b>1,075</b>	<b>1,052</b>	<b>955</b>	<b>4,152</b>	<b>1,096</b>	<b>1,231</b>	<b>1,083</b>	<b>1,298</b>	<b>4,708</b>	<b>13.4%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	2	41	-26	16	60	21	0	28	109	n.m.
Non-operating realized gains/losses (net)	-12	34	24	88	134	13	17	58	67	155	15.7%
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	-29	0	36	2	n.m.
Non-operating impairments of investments (net)	-7	-8	-15	-11	-41	-11	-10	-8	-102	-131	217.1%
Non-operating amortization of intangible assets	-13	-237	-13	-15	-278	-15	-11	-12	-11	-49	-82.3%
Non-operating restructuring and integration expenses	-8	-24	-20	-12	-64	0	-15	1	-29	-43	-32.6%
<b>Non-operating items</b>	<b>-41</b>	<b>-231</b>	<b>21</b>	<b>-4</b>	<b>-256</b>	<b>41</b>	<b>-27</b>	<b>39</b>	<b>-12</b>	<b>43</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,028</b>	<b>844</b>	<b>1,073</b>	<b>951</b>	<b>3,896</b>	<b>1,137</b>	<b>1,204</b>	<b>1,122</b>	<b>1,286</b>	<b>4,750</b>	<b>21.9%</b>
Income taxes	-282	-267	-283	-227	-1,059	-276	-277	-306	-368	-1,227	15.8%
<b>Net income</b>	<b>745</b>	<b>577</b>	<b>791</b>	<b>724</b>	<b>2,837</b>	<b>861</b>	<b>927</b>	<b>816</b>	<b>918</b>	<b>3,523</b>	<b>24.2%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	41	48	39	37	166	41	50	48	48	187	12.6%
<b>Shareholders</b>	<b>705</b>	<b>528</b>	<b>751</b>	<b>687</b>	<b>2,671</b>	<b>821</b>	<b>877</b>	<b>768</b>	<b>870</b>	<b>3,336</b>	<b>24.9%</b>
New business margin (in %)	3.3	3.5	3.5	3.9	3.6	3.5	3.6	3.1	2.9	3.2	-0.3 -p
Value of new business	489	491	476	631	2,087	609	544	494	519	2,167	3.8%
Present value of new business premiums	14,998	14,035	13,408	16,074	58,516	17,626	15,229	16,130	18,061	67,046	14.6%
Operating asset base (in EUR bn)	647.8	658.4	664.3	659.2	659.2	693.9	719.6	755.1	751.3	751.3	14.0%
Net flows (in EUR bn)	2.2	3.0	3.1	3.5	11.8	3.1	3.0	3.6	2.6	12.3	4.2%

**Life/Health details for 12M**  
by line of business and by profit sources<sup>1</sup>

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	12M 18	12M 19	Δ 19/18	12M 18	12M 19	12M 18	12M 19	12M 18	12M 19	12M 18	12M 19
<b>Loadings &amp; fees</b>	<b>6,148</b>	<b>6,644</b>	<b>496</b>	<b>2,177</b>	<b>2,173</b>	<b>983</b>	<b>1,246</b>	<b>1,799</b>	<b>1,913</b>	<b>1,189</b>	<b>1,313</b>
Loadings from premiums	3,941	4,322	381	1,154	1,129	760	986	1,709	1,810	318	397
as % of statutory premiums	5.6%	5.7%	0.1%-p	5.6%	5.4%	3.4%	3.4%	15.9%	16.2%	1.9%	2.6%
Loadings from reserves	1,509	1,596	87	878	879	253	312	88	101	291	304
as % of average reserves <sup>3</sup>	0.27%	0.27%	-0.00%-p	0.26%	0.27%	0.21%	0.23%	0.22%	0.23%	0.43%	0.36%
Unit-linked management fees	697	726	29	145	164	-30	-52	2	2	580	611
as % of average unit-linked reserves <sup>4</sup>	0.50%	0.49%	-0.01%-p	0.27%	0.38%	-2.88%	-2.16%	2.23%	0.92%	0.71%	0.61%
<b>Investment margin</b>	<b>3,794</b>	<b>4,038</b>	<b>244</b>	<b>1,777</b>	<b>1,991</b>	<b>1,771</b>	<b>1,758</b>	<b>205</b>	<b>214</b>	<b>42</b>	<b>75</b>
as % of average aggregate policy reserves	0.86%	0.86%	+0.00%-p	0.63%	0.69%	1.50%	1.30%	0.51%	0.49%	11.93%	5.78%
<b>Expenses</b>	<b>-7,043</b>	<b>-7,392</b>	<b>-349</b>	<b>-1,891</b>	<b>-1,817</b>	<b>-2,251</b>	<b>-2,611</b>	<b>-1,937</b>	<b>-2,065</b>	<b>-964</b>	<b>-899</b>
Acquisition expenses and commissions	-5,219	-5,570	-352	-1,128	-1,085	-1,958	-2,265	-1,415	-1,534	-717	-686
as % of PVNBP <sup>4</sup>	-8.3%	-7.9%	+0.4%-p	-9.9%	-8.1%	-7.5%	-7.0%	-15.3%	-14.1%	-4.4%	-4.8%
Administrative and other expenses	-1,824	-1,821	2	-764	-732	-292	-347	-521	-531	-247	-212
as % of average reserves <sup>3</sup>	-0.33%	-0.31%	+0.02%-p	-0.23%	-0.22%	-0.25%	-0.25%	-1.29%	-1.20%	-0.37%	-0.25%
<b>Technical margin</b>	<b>1,218</b>	<b>1,174</b>	<b>-45</b>	<b>193</b>	<b>175</b>	<b>217</b>	<b>247</b>	<b>744</b>	<b>688</b>	<b>64</b>	<b>63</b>
<b>Operating profit before change in DAC</b>	<b>4,118</b>	<b>4,464</b>	<b>346</b>	<b>2,256</b>	<b>2,522</b>	<b>720</b>	<b>640</b>	<b>811</b>	<b>750</b>	<b>330</b>	<b>552</b>
<b>Impact of change in DAC</b>	<b>34</b>	<b>243</b>	<b>209</b>	<b>-261</b>	<b>-101</b>	<b>103</b>	<b>243</b>	<b>74</b>	<b>101</b>	<b>119</b>	<b>0</b>
Capitalization of DAC	1,829	1,813	-16	228	214	905	979	372	410	324	210
Amortization, unlocking and true-up of DAC	-1,795	-1,570	225	-489	-315	-803	-736	-298	-309	-205	-209
<b>Operating profit</b>	<b>4,152</b>	<b>4,708</b>	<b>555</b>	<b>1,995</b>	<b>2,421</b>	<b>823</b>	<b>883</b>	<b>885</b>	<b>851</b>	<b>449</b>	<b>552</b>
<b>Statutory premiums</b>	<b>70,450</b>	<b>76,426</b>	<b>5,976</b>	<b>20,582</b>	<b>20,803</b>	<b>22,641</b>	<b>29,039</b>	<b>10,718</b>	<b>11,170</b>	<b>16,509</b>	<b>15,414</b>
Average unit-linked reserves	117,251	123,764	6,513	48,948	37,544	1,038	2,388	103	206	67,162	83,627
Average aggregate policy reserves	441,219	469,342	28,123	282,343	288,986	118,277	135,058	40,248	43,997	351	1,301
<b>Average reserves<sup>3</sup></b>	<b>558,470</b>	<b>593,106</b>	<b>34,636</b>	<b>331,291</b>	<b>326,530</b>	<b>119,316</b>	<b>137,446</b>	<b>40,350</b>	<b>44,203</b>	<b>67,513</b>	<b>84,928</b>
<b>PVNBP<sup>5</sup></b>	<b>62,961</b>	<b>70,898</b>	<b>7,937</b>	<b>11,341</b>	<b>13,414</b>	<b>26,138</b>	<b>32,273</b>	<b>9,261</b>	<b>10,910</b>	<b>16,221</b>	<b>14,301</b>

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

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3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

## Life/Health details for 4Q

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

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	4Q 18	4Q 19	Δ 19/18	4Q 18	4Q 19	4Q 18	4Q 19	4Q 18	4Q 19	4Q 18	4Q 19
<b>Loadings &amp; fees</b>	<b>1,646</b>	<b>1,790</b>	<b>143</b>	<b>580</b>	<b>576</b>	<b>294</b>	<b>352</b>	<b>472</b>	<b>505</b>	<b>300</b>	<b>356</b>
Loadings from premiums	1,058	1,168	111	313	295	213	282	449	478	83	113
as % of statutory premiums	5.5%	5.7%	0.2%-p	5.4%	6.0%	3.2%	3.6%	16.2%	16.9%	2.0%	2.3%
Loadings from reserves	410	429	19	229	236	88	85	23	27	70	81
as % of average reserves <sup>3</sup>	0.07%	0.07%	-0.00%-p	0.07%	0.07%	0.07%	0.06%	0.05%	0.06%	0.09%	0.09%
Unit-linked management fees	179	193	14	38	45	-8	-15	1	0	148	163
as % of average unit-linked reserves <sup>4</sup>	0.13%	0.12%	-0.00%-p	0.09%	0.10%	-0.59%	-0.49%	0.30%	0.24%	0.15%	0.16%
<b>Investment margin</b>	<b>942</b>	<b>1,398</b>	<b>456</b>	<b>370</b>	<b>793</b>	<b>476</b>	<b>522</b>	<b>89</b>	<b>70</b>	<b>7</b>	<b>12</b>
as % of average aggregate policy reserves	0.21%	0.29%	+0.08%-p	0.13%	0.27%	0.38%	0.36%	0.21%	0.16%	2.09%	0.94%
<b>Expenses</b>	<b>-1,910</b>	<b>-1,971</b>	<b>-61</b>	<b>-534</b>	<b>-477</b>	<b>-643</b>	<b>-688</b>	<b>-511</b>	<b>-542</b>	<b>-222</b>	<b>-265</b>
Acquisition expenses and commissions	-1,418	-1,491	-73	-314	-295	-570	-593	-372	-398	-162	-206
as % of PVNBP <sup>4</sup>	-8.3%	-7.8%	+0.6%-p	-9.3%	-10.1%	-7.4%	-6.8%	-18.1%	-13.7%	-4.2%	-4.5%
Administrative and other expenses	-492	-480	12	-220	-182	-72	-96	-139	-144	-61	-59
as % of average reserves <sup>3</sup>	-0.09%	-0.08%	+0.01%-p	-0.07%	-0.05%	-0.06%	-0.06%	-0.32%	-0.32%	-0.08%	-0.07%
<b>Technical margin</b>	<b>286</b>	<b>227</b>	<b>-58</b>	<b>57</b>	<b>65</b>	<b>54</b>	<b>74</b>	<b>163</b>	<b>87</b>	<b>12</b>	<b>1</b>
<b>Operating profit before change in DAC</b>	<b>964</b>	<b>1,443</b>	<b>480</b>	<b>473</b>	<b>958</b>	<b>181</b>	<b>260</b>	<b>213</b>	<b>121</b>	<b>97</b>	<b>105</b>
<b>Impact of change in DAC</b>	<b>-8</b>	<b>-145</b>	<b>-137</b>	<b>-84</b>	<b>-120</b>	<b>54</b>	<b>-57</b>	<b>21</b>	<b>23</b>	<b>1</b>	<b>8</b>
Capitalization of DAC	490	441	-49	63	41	271	229	99	101	57	70
Amortization, unlocking and true-up of DAC	-499	-587	-88	-147	-161	-216	-286	-79	-78	-57	-62
<b>Operating profit</b>	<b>955</b>	<b>1,298</b>	<b>342</b>	<b>389</b>	<b>838</b>	<b>236</b>	<b>203</b>	<b>233</b>	<b>143</b>	<b>97</b>	<b>113</b>
<b>Statutory premiums</b>	<b>19,396</b>	<b>20,530</b>	<b>1,135</b>	<b>5,824</b>	<b>4,948</b>	<b>6,613</b>	<b>7,809</b>	<b>2,769</b>	<b>2,827</b>	<b>4,190</b>	<b>4,946</b>
Average unit-linked reserves	118,645	130,067	11,422	38,435	38,433	1,290	3,092	206	201	78,714	88,342
Average aggregate policy reserves	451,267	483,111	31,843	282,323	292,599	125,672	144,483	42,942	44,749	330	1,281
<b>Average reserves<sup>3</sup></b>	<b>569,912</b>	<b>613,177</b>	<b>43,265</b>	<b>320,758</b>	<b>331,031</b>	<b>126,962</b>	<b>147,574</b>	<b>43,149</b>	<b>44,949</b>	<b>79,044</b>	<b>89,622</b>
<b>PVNBP<sup>5</sup></b>	<b>17,008</b>	<b>19,154</b>	<b>2,146</b>	<b>3,382</b>	<b>2,913</b>	<b>7,704</b>	<b>8,758</b>	<b>2,054</b>	<b>2,895</b>	<b>3,869</b>	<b>4,588</b>

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

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

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

**Life/Health**  
by region - 12M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	12M 18 EUR mn	12M 19 EUR mn	Internal growth <sup>3</sup> 12M 19 %	12M 18 EUR mn	12M 19 EUR mn	12M 18 EUR mn	12M 19 EUR mn	12M 18 %	12M 19 %
Germany Life	22,511	27,743	23.2	9,276	9,717	1,125	1,151	16.6	14.0
Germany Health	3,455	3,575	3.5	3,448	3,567	200	185	13.2	12.0
Switzerland	1,486	1,671	8.7	398	407	100	103	10.0	10.0
Central & Eastern Europe	1,306	1,391	6.8	951	967	195	211	13.5	14.5
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>28,758</b>	<b>34,380</b>	<b>19.4</b>	<b>14,073</b>	<b>14,657</b>	<b>1,620</b>	<b>1,649</b>	<b>13.2</b>	<b>12.1</b>
Italy	11,588	10,816	-6.7	507	468	273	319	10.0	10.9
France	8,364	8,119	-2.9	3,469	3,649	599	678	12.0	12.6
Benelux	2,749	2,593	-5.7	492	545	156	162	11.0	12.3
Turkey	789	857	24.0	129	175	73	76	21.4	24.0
Greece	75	81	7.1	36	44	-30	-1	-	-
Asia Pacific	5,769	5,586	-7.3	2,354	2,883	289	387	1.1	15.3
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>29,335</b>	<b>28,053</b>	<b>-4.8</b>	<b>6,987</b>	<b>7,764</b>	<b>1,359</b>	<b>1,620</b>	<b>8.9</b>	<b>12.1</b>
Spain	1,106	982	-11.2	271	243	218	208	19.8	21.1
Portugal	270	183	-32.0	90	92	24	24	19.8	17.4
Latin America	498	488	-6.2	132	88	44	35	22.3	15.5
<b>Iberia &amp; Latin America</b>	<b>1,873</b>	<b>1,653</b>	<b>-12.9</b>	<b>493</b>	<b>424</b>	<b>286</b>	<b>267</b>	<b>20.1</b>	<b>20.0</b>
<b>USA<sup>4</sup></b>	<b>10,832</b>	<b>12,265</b>	<b>7.5</b>	<b>1,183</b>	<b>1,249</b>	<b>852</b>	<b>1,153</b>	<b>11.0</b>	<b>14.5</b>
Reinsurance LH	427	500	16.6	247	259	26	27	40.7	58.0
Africa	88	104	13.6	49	55	-2	-2	-	-
Middle East	196	281	24.9	130	176	25	34	24.7	-
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>711</b>	<b>885</b>	<b>18.6</b>	<b>426</b>	<b>490</b>	<b>49</b>	<b>59</b>	<b>21.1</b>	<b>-</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-1,059</b>	<b>-810</b>	<b>n.m.</b>	<b>5</b>	<b>2</b>	<b>-14</b>	<b>-40</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>70,450</b>	<b>76,426</b>	<b>7.3</b>	<b>23,167</b>	<b>24,586</b>	<b>4,152</b>	<b>4,708</b>	<b>11.4</b>	<b>12.7</b>

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

2) Represents the ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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 15.6% for 2019 (2018: 11.9%).

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



**Life/Health**  
by region - 4Q

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	4Q 18	4Q 19	Internal growth <sup>3</sup>	4Q 18	4Q 19	4Q 18	4Q 19	12M 18	12M 19
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	6,527	7,486	14.7	2,694	2,641	276	308	16.6	14.0
Germany Health	862	903	4.7	863	904	63	57	13.2	12.0
Switzerland	240	263	5.6	81	85	27	25	10.0	10.0
Central & Eastern Europe	320	375	16.3	250	270	35	47	13.5	14.5
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>7,949</b>	<b>9,025</b>	<b>13.4</b>	<b>3,888</b>	<b>3,900</b>	<b>401</b>	<b>437</b>	<b>13.2</b>	<b>12.1</b>
Italy	3,121	3,557	14.0	139	129	58	81	10.0	10.9
France	2,349	1,941	-17.4	910	926	85	201	12.0	12.6
Benelux	927	773	-16.6	123	140	46	49	11.0	12.3
Turkey	162	272	70.8	21	65	15	22	21.4	24.0
Greece	21	24	17.2	10	13	-25	-1	-	-
Asia Pacific	1,335	1,501	6.1	637	804	69	91	1.1	15.3
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>7,914</b>	<b>8,069</b>	<b>0.9</b>	<b>1,839</b>	<b>2,078</b>	<b>249</b>	<b>443</b>	<b>8.9</b>	<b>12.1</b>
Spain	297	330	11.1	76	74	39	50	19.8	21.1
Portugal	78	66	-15.0	23	23	6	7	19.8	17.4
Latin America	165	151	-13.3	63	21	30	12	22.3	15.5
<b>Iberia &amp; Latin America</b>	<b>540</b>	<b>547</b>	<b>-0.1</b>	<b>162</b>	<b>117</b>	<b>74</b>	<b>68</b>	<b>20.1</b>	<b>20.0</b>
<b>USA<sup>4</sup></b>	<b>3,014</b>	<b>2,873</b>	<b>-10.9</b>	<b>304</b>	<b>339</b>	<b>243</b>	<b>344</b>	<b>11.0</b>	<b>14.5</b>
Reinsurance LH	98	115	17.6	55	69	6	8	40.7	58.0
Africa	37	21	-34.8	14	13	-4	-3	-	-
Middle East	54	78	31.5	38	49	5	9	24.7	-
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>188</b>	<b>214</b>	<b>12.4</b>	<b>107</b>	<b>130</b>	<b>7</b>	<b>14</b>	<b>21.1</b>	<b>-</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-210</b>	<b>-198</b>	<b>n.m.</b>	<b>1</b>	<b>0</b>	<b>-19</b>	<b>-8</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>19,396</b>	<b>20,530</b>	<b>4.8</b>	<b>6,301</b>	<b>6,564</b>	<b>955</b>	<b>1,298</b>	<b>11.4</b>	<b>12.7</b>

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

2) Represents the ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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 15.6% for 2019 (2018: 11.9%).

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

## Asset Management overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
Net fee and commission income	1,568	1,682	1,728	1,736	6,713	1,576	1,744	1,833	2,018	7,171	6.8%
Net interest and similar income	0	1	1	1	3	-3	-3	-2	-2	-10	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-7	12	3	-3	5	3	3	4	-8	1	-76.7%
Other income	0	2	2	7	11	0	0	0	1	1	-87.9%
<b>Operating revenues</b>	<b>1,561</b>	<b>1,696</b>	<b>1,734</b>	<b>1,741</b>	<b>6,732</b>	<b>1,576</b>	<b>1,744</b>	<b>1,835</b>	<b>2,009</b>	<b>7,164</b>	<b>6.4%</b>
Administrative expenses (net), excluding acquisition-related expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	-1,065	-1,132	-1,259	-4,460	6.1%
Investment expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	0	0	-75.0%
<b>Operating expenses</b>	<b>-966</b>	<b>-1,045</b>	<b>-1,084</b>	<b>-1,108</b>	<b>-4,202</b>	<b>-1,004</b>	<b>-1,065</b>	<b>-1,132</b>	<b>-1,259</b>	<b>-4,460</b>	<b>6.1%</b>
<b>Operating profit</b>	<b>595</b>	<b>652</b>	<b>650</b>	<b>633</b>	<b>2,530</b>	<b>573</b>	<b>678</b>	<b>703</b>	<b>750</b>	<b>2,704</b>	<b>6.9%</b>
Realized gains/losses (net)	0	0	0	0	0	0	0	0	0	0	240.1%
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	-83.3%
Acquisition-related expenses	0	0	0	0	0	0	0	0	-24	-24	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-13	-4	-4	-4	-4	-16	19.9%
Restructuring and integration expenses	0	1	1	-3	-2	0	-1	0	-9	-9	n.m.
<b>Non-operating items</b>	<b>-4</b>	<b>-2</b>	<b>-3</b>	<b>-6</b>	<b>-15</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>-37</b>	<b>-49</b>	<b>225.7%</b>
<b>Income before income taxes</b>	<b>591</b>	<b>649</b>	<b>647</b>	<b>627</b>	<b>2,515</b>	<b>569</b>	<b>673</b>	<b>700</b>	<b>713</b>	<b>2,656</b>	<b>5.6%</b>
Income taxes	-134	-172	-155	-132	-593	-151	-166	-161	-186	-664	11.9%
<b>Net income</b>	<b>457</b>	<b>477</b>	<b>493</b>	<b>495</b>	<b>1,922</b>	<b>418</b>	<b>508</b>	<b>539</b>	<b>527</b>	<b>1,992</b>	<b>3.7%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	18	19	17	18	73	19	22	22	23	85	16.2%
Shareholders	438	458	475	477	1,848	400	486	517	504	1,907	3.2%
<b>Cost-income ratio (in %)</b>	<b>61.9</b>	<b>61.6</b>	<b>62.5</b>	<b>63.6</b>	<b>62.4</b>	<b>63.7</b>	<b>61.1</b>	<b>61.7</b>	<b>62.7</b>	<b>62.3</b>	<b>-0.2 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1,956</b>	<b>1,993</b>	<b>2,015</b>	<b>1,961</b>	<b>1,961</b>	<b>2,101</b>	<b>2,163</b>	<b>2,280</b>	<b>2,268</b>	<b>2,268</b>	<b>15.6%</b>
thereof: Allianz Group assets under management (in EUR bn)	527	528	528	526	526	553	571	599	582	582	10.8%
thereof: Third-party assets under management (in EUR bn)	1,429	1,464	1,487	1,436	1,436	1,548	1,591	1,681	1,686	1,686	17.4%
<b>Third-party net flows (in EUR bn)</b>	<b>21</b>	<b>-9</b>	<b>15</b>	<b>-31</b>	<b>-3</b>	<b>18</b>	<b>20</b>	<b>18</b>	<b>20</b>	<b>76</b>	<b>n.m.</b>
<b>Performance fees (in EUR mn)</b>	<b>51</b>	<b>115</b>	<b>123</b>	<b>129</b>	<b>419</b>	<b>50</b>	<b>72</b>	<b>102</b>	<b>266</b>	<b>490</b>	<b>17.1%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
<b>Total revenues</b>	<b>80</b>	<b>67</b>	<b>65</b>	<b>62</b>	<b>275</b>	<b>55</b>	<b>64</b>	<b>73</b>	<b>48</b>	<b>239</b>	<b>-12.9%</b>
Interest and similar income	137	144	100	132	513	75	184	92	106	458	-10.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-10	12	15	20	25	-12	14	20	47	138.3%
Fee and commission income	509	534	531	657	2,231	533	594	572	690	2,390	7.1%
Other income	4	0	0	0	4	0	0	0	1	1	-84.7%
<b>Operating revenues</b>	<b>652</b>	<b>668</b>	<b>643</b>	<b>804</b>	<b>2,767</b>	<b>633</b>	<b>765</b>	<b>679</b>	<b>817</b>	<b>2,895</b>	<b>4.6%</b>
Interest expenses, excluding interest expenses from external debt	-54	-46	-48	-50	-198	-42	-37	-37	-37	-153	-22.6%
Loan loss provisions	1	-1	-1	-1	-2	-1	0	0	0	-2	5.2%
Investment expenses	-24	-21	-23	-26	-94	-14	-25	-27	-35	-102	7.9%
Administrative expenses (net)	-258	-294	-289	-330	-1,171	-247	-312	-302	-273	-1,134	-3.1%
Fee and commission expenses	-500	-503	-492	-640	-2,134	-493	-522	-460	-630	-2,106	-1.3%
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-834</b>	<b>-864</b>	<b>-853</b>	<b>-1,047</b>	<b>-3,599</b>	<b>-798</b>	<b>-897</b>	<b>-827</b>	<b>-975</b>	<b>-3,496</b>	<b>-2.8%</b>
<b>Operating profit (loss)</b>	<b>-182</b>	<b>-196</b>	<b>-210</b>	<b>-243</b>	<b>-831</b>	<b>-164</b>	<b>-131</b>	<b>-148</b>	<b>-158</b>	<b>-602</b>	<b>-27.6%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	9	4	-5	11	19	-7	-16	-1	35	12	-39.6%
Realized gains/losses (net)	7	139	46	-37	156	-3	59	-18	39	76	-51.3%
Impairments of investments (net)	-1	-12	-100	-25	-137	-4	-11	-14	-77	-105	-23.5%
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	-214	-203	-181	-813	-3.2%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	-3	-4	-13	40.4%
Restructuring and integration expenses	-3	-74	-7	-9	-94	-10	-10	-34	-51	-104	11.4%
<b>Non-operating items</b>	<b>-195</b>	<b>-155</b>	<b>-280</b>	<b>-275</b>	<b>-905</b>	<b>-241</b>	<b>-194</b>	<b>-273</b>	<b>-239</b>	<b>-947</b>	<b>4.7%</b>
<b>Income (loss) before income taxes</b>	<b>-377</b>	<b>-351</b>	<b>-490</b>	<b>-518</b>	<b>-1,736</b>	<b>-406</b>	<b>-325</b>	<b>-421</b>	<b>-397</b>	<b>-1,549</b>	<b>-10.8%</b>
Income taxes	112	135	70	126	443	120	129	96	9	355	-19.8%
<b>Net income (loss)</b>	<b>-266</b>	<b>-216</b>	<b>-420</b>	<b>-392</b>	<b>-1,294</b>	<b>-286</b>	<b>-196</b>	<b>-325</b>	<b>-388</b>	<b>-1,194</b>	<b>-7.7%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	5	19	-93	5	-64	4	35	-1	5	43	n.m.
<b>Shareholders</b>	<b>-271</b>	<b>-235</b>	<b>-327</b>	<b>-397</b>	<b>-1,230</b>	<b>-290</b>	<b>-230</b>	<b>-323</b>	<b>-393</b>	<b>-1,237</b>	<b>0.6%</b>

## Consolidation overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	2Q 19	3Q 19	4Q 19	2019	Δ 19/18
<b>Total revenues</b>	<b>-155</b>	<b>-131</b>	<b>-112</b>	<b>-176</b>	<b>-575</b>	<b>-133</b>	<b>-141</b>	<b>-178</b>	<b>-164</b>	<b>-616</b>	<b>7.3%</b>
Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>											
Interest and similar income	-51	-52	-60	-56	-220	-39	-37	-39	-42	-157	-28.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	1	1	3	8	-2	-1	3	-1	-1	n.m.
Operating realized gains/losses (net)	-10	51	0	-1	40	-15	7	-10	-11	-29	n.m.
Interest expenses, excluding interest expenses from external debt	51	52	54	57	214	39	39	39	40	156	-26.9%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	111	137	111	182	540	128	118	170	209	625	15.7%
<b>Subtotal</b>	<b>103</b>	<b>189</b>	<b>105</b>	<b>186</b>	<b>582</b>	<b>111</b>	<b>127</b>	<b>162</b>	<b>195</b>	<b>595</b>	<b>2.2%</b>
Fee and commission income	-542	-608	-612	-710	-2,472	-597	-642	-666	-805	-2,709	9.6%
Other income	0	-4	-3	-26	-34	0	0	0	-1	-1	-96.3%
Claims and insurance benefits incurred (net)	0	2	1	1	4	0	2	0	2	4	-2.3%
Operating change in reserves for insurance and investment contracts (net)	8	-43	-2	-41	-78	19	-8	8	9	29	n.m.
Loan loss provisions	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	-7	-21	-10	-50	-5	-10	-1	-45	-61	22.1%
Fee and commission expenses	443	482	525	532	1,983	476	529	495	644	2,143	8.1%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	1	1	-11.4%
<b>Operating profit</b>	<b>1</b>	<b>11</b>	<b>-7</b>	<b>-68</b>	<b>-64</b>	<b>4</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	0	-1	-2	-7	1	2	-2	0	2	n.m.
Non-operating realized gains/losses (net)	-6	4	2	-3	-3	0	1	-1	-6	-5	107.7%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>-64.8%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>-64.8%</b>
<b>Income before income taxes</b>	<b>-9</b>	<b>15</b>	<b>-5</b>	<b>-74</b>	<b>-74</b>	<b>4</b>	<b>1</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>-95.3%</b>
Income taxes	2	-1	1	8	10	-1	-1	1	1	1	-90.9%
<b>Net income</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>-96.1%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	0	0	0	0	0	0	0	0	0	0	-7.2%
<b>Shareholders</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>-96.5%</b>