

Allianz Group

Financial information as of 30 September 2022

Reporting by business segments and quarters

(starting from 1Q 2021)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region 9M](#)

[Property-Casualty by region 3Q](#)

[Life/Health overview](#)

[Life/Health details 9M](#)

[Life/Health details 3Q](#)

[Life/Health by region 9M](#)

[Life/Health by region 3Q](#)

[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

A S S E T S		Allianz Group						
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Cash and cash equivalents	21,450	24,150	21,936	24,214	24,378	22,111	26,836	10.8%
Financial assets carried at fair value through income	22,174	21,605	18,313	19,604	16,214	13,926	15,338	-21.8%
Investments	649,146	654,901	663,021	663,649	621,558	572,702	551,490	-16.9%
Loans and advances to banks and customers	119,614	119,122	121,573	124,079	124,171	125,758	131,503	6.0%
Financial assets for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	-12.1%
Reinsurance assets	21,661	21,601	26,299	56,731	58,903	61,021	63,958	12.7%
Deferred acquisition costs	25,080	23,949	24,405	23,756	28,493	33,180	37,051	56.0%
Deferred tax assets	940	921	948	1,910	3,726	5,757	8,004	n.m.
Other assets	48,967	47,978	48,000	48,264	52,143	51,198	52,098	7.9%
Non-current assets and assets of disposal groups classified as held for sale	1,677	321	2,714	145	200	4,127	4,269	n.m.
Intangible assets	15,516	15,407	15,814	18,732	18,686	18,935	19,254	2.8%
Total assets	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	1,048,915	-7.9%
LIABILITIES AND EQUITY								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Financial liabilities carried at fair value through income	25,638	24,644	21,407	20,891	15,766	16,017	18,939	-9.3%
Liabilities to banks and customers	14,684	15,348	16,053	15,468	16,705	17,086	18,181	17.5%
Unearned premiums	30,963	30,058	28,804	27,501	33,948	33,838	33,337	21.2%
Reserves for loss and loss adjustment expenses	82,166	83,375	86,584	86,974	88,845	89,438	92,205	6.0%
Reserves for insurance and investment contracts	610,413	615,122	620,828	632,061	612,577	587,515	585,291	-7.4%
Financial liabilities for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	-12.1%
Deferred tax liabilities	6,427	6,578	6,398	5,626	3,456	1,486	1,150	-79.6%
Other liabilities	50,919	52,216	55,043	86,596	83,132	78,442	78,975	-8.8%
Liabilities of disposal groups classified as held for sale	1,115	10	2,334	0	0	3,219	3,218	n.m.
Certificated liabilities	9,269	9,222	9,267	10,788	9,176	9,102	9,120	-15.5%
Subordinated liabilities	12,514	11,992	10,933	10,956	10,950	12,288	13,623	24.3%
Total liabilities	986,626	996,956	1,007,198	1,055,207	1,026,420	989,686	993,152	-5.9%
Shareholders' equity	78,335	77,699	81,640	79,952	69,779	56,392	51,943	-35.0%
Non-controlling interests	3,780	3,692	3,732	4,270	4,135	3,892	3,820	-10.5%
Total equity	82,115	81,390	85,372	84,222	73,915	60,284	55,763	-33.8%
Total liabilities and equity	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	1,048,915	-7.9%

Consolidated Balance Sheets

by business segments and quarters

A S S E T S		Property-Casualty						
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Cash and cash equivalents	4,725	5,186	4,170	4,806	5,599	4,978	5,502	14.5%
Financial assets carried at fair value through income	846	986	971	930	928	1,185	1,313	41.2%
Investments	110,339	112,194	113,232	114,223	111,169	107,321	104,880	-8.2%
Loans and advances to banks and customers	11,230	11,571	11,728	11,773	11,939	11,301	11,925	1.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	-100.0%
Reinsurance assets	13,978	13,913	15,864	14,718	16,308	16,169	16,704	13.5%
Deferred acquisition costs	5,349	5,247	5,173	5,099	5,746	5,699	5,635	10.5%
Deferred tax assets	880	1,017	1,017	1,081	1,470	1,838	2,437	125.5%
Other assets	32,950	30,627	31,194	29,913	34,116	33,003	34,633	15.8%
Non-current assets and assets of disposal groups classified as held for sale	78	80	78	47	109	1,680	1,657	n.m.
Intangible assets	5,446	5,433	5,775	6,232	6,262	6,338	6,393	2.6%
Total assets	185,819	186,254	189,201	188,822	193,647	189,512	191,078	1.2%
LIABILITIES AND EQUITY								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Financial liabilities carried at fair value through income	457	464	472	331	323	610	784	136.7%
Liabilities to banks and customers	1,288	1,213	1,390	1,225	1,364	1,390	1,542	25.9%
Unearned premiums	24,997	24,005	22,656	21,163	26,909	26,281	25,188	19.0%
Reserves for loss and loss adjustment expenses	69,382	70,182	73,428	73,425	75,035	75,440	77,845	6.0%
Reserves for insurance and investment contracts	15,156	15,202	15,158	15,203	14,764	14,038	13,674	-10.1%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,624	2,635	2,672	2,529	2,007	1,392	1,116	-55.9%
Other liabilities	22,422	22,704	23,617	24,898	24,897	24,710	26,343	5.8%
Liabilities of disposal groups classified as held for sale	10	10	10	0	0	1,036	993	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	47	47	47	47	47	47	47	0.0%
Total liabilities	136,382	136,463	139,450	138,821	145,346	144,944	147,532	6.3%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Life/Health								
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Cash and cash equivalents		9,653	12,295	10,575	12,427	11,590	10,102	12,899	3.8%
Financial assets carried at fair value through income		20,829	20,358	17,036	18,279	14,605	11,804	12,838	-29.8%
Investments		518,528	525,079	529,335	528,211	488,005	448,188	429,923	-18.6%
Loans and advances to banks and customers		107,272	107,486	109,611	111,827	112,066	113,286	117,929	5.5%
Financial assets for unit-linked contracts		142,518	148,392	149,548	158,346	151,865	141,255	139,114	-12.1%
Reinsurance assets		7,770	7,762	10,512	42,059	42,647	44,900	47,306	12.5%
Deferred acquisition costs		19,731	18,702	19,232	18,657	22,747	27,481	31,416	68.4%
Deferred tax assets		703	796	830	945	2,108	3,420	4,678	n.m.
Other assets		18,948	18,794	19,026	21,330	20,553	21,085	21,148	-0.9%
Non-current assets and assets of disposal groups classified as held for sale		1,598	226	2,620	92	84	2,341	2,612	n.m.
Intangible assets		2,482	2,424	2,418	4,735	4,720	4,860	4,802	1.4%
Total assets		850,031	862,315	870,744	916,908	870,991	828,723	824,664	-10.1%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21	
Financial liabilities carried at fair value through income		25,064	24,132	20,864	20,485	15,315	15,307	17,910	-12.6%
Liabilities to banks and customers		4,924	5,583	5,702	5,235	5,637	5,782	6,213	18.7%
Unearned premiums		5,989	6,071	6,166	6,356	7,060	7,576	8,167	28.5%
Reserves for loss and loss adjustment expenses		12,827	13,229	13,194	13,571	13,834	14,018	14,384	6.0%
Reserves for insurance and investment contracts		595,540	600,174	605,926	617,109	598,060	573,704	571,844	-7.3%
Financial liabilities for unit-linked contracts		142,518	148,392	149,548	158,346	151,865	141,255	139,114	-12.1%
Deferred tax liabilities		5,061	5,396	5,292	4,749	3,211	1,709	1,590	-66.5%
Other liabilities		17,116	18,162	20,367	47,121	43,637	42,856	42,606	-9.6%
Liabilities of disposal groups classified as held for sale		1,106	0	2,324	0	0	2,197	2,243	n.m.
Certificated liabilities		0	0	0	0	0	0	0	n.m.
Subordinated liabilities		68	65	65	65	65	65	65	0.0%
Total liabilities		810,212	821,205	829,448	873,036	838,685	804,469	804,135	-7.9%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

A S S E T S		Asset Management						
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Cash and cash equivalents	933	999	1,164	1,130	1,150	1,194	1,478	30.8%
Financial assets carried at fair value through income	70	65	92	224	222	212	251	12.3%
Investments	81	100	100	135	132	137	704	n.m.
Loans and advances to banks and customers	42	25	16	129	127	164	162	25.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	186	201	271	1,145	767	542	408	-64.4%
Other assets	5,291	5,658	6,136	6,714	5,673	6,068	6,216	-7.4%
Non-current assets and assets of disposal groups classified as held for sale	1	1	1	1	1	196	1	0.0%
Intangible assets	7,420	7,384	7,460	7,514	7,590	7,626	7,949	5.8%
Total assets	14,024	14,434	15,239	16,992	15,661	16,139	17,168	1.0%
LIABILITIES AND EQUITY								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	-100.0%
Liabilities to banks and customers	0	0	0	100	100	100	100	0.0%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	33	36	36	-15	35	0	137	n.m.
Other liabilities	4,470	4,787	5,280	9,373	7,380	5,873	6,362	-32.1%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
Total liabilities	4,503	4,822	5,315	9,458	7,514	5,974	6,599	-30.2%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other							Δ 22/21	
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022		30.09.2022
Cash and cash equivalents		6,294	5,805	6,176	5,973	6,237	6,005	7,140	19.5%
Financial assets carried at fair value through income		940	674	702	591	880	1,251	1,668	182.0%
Investments		111,233	109,583	112,288	115,351	119,617	117,307	116,460	1.0%
Loans and advances to banks and customers		6,654	5,968	6,083	6,333	6,047	6,331	6,890	8.8%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	0	0	n.m.
Deferred tax assets		832	712	908	765	1,661	2,331	2,501	227.0%
Other assets		6,033	6,453	6,814	8,223	7,136	7,726	8,886	8.1%
Non-current assets and assets of disposal groups classified as held for sale		0	15	15	6	6	6	96	n.m.
Intangible assets		168	165	162	250	114	110	110	-56.0%
Total assets		132,155	129,374	133,148	137,492	141,698	141,067	143,752	4.6%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21	
Financial liabilities carried at fair value through income		631	547	578	523	566	641	982	87.8%
Liabilities to banks and customers		11,272	11,680	12,067	12,101	12,887	12,397	13,035	7.7%
Unearned premiums		0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses		0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts		-140	-112	-113	-122	-117	-96	-96	-21.2%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		370	316	475	389	485	694	326	-16.2%
Other liabilities		28,877	28,390	29,218	30,922	30,337	30,275	30,619	-1.0%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	0	0	n.m.
Certificated liabilities		11,946	11,899	11,920	13,441	11,829	11,755	11,773	-12.4%
Subordinated liabilities		12,419	11,900	10,841	10,864	10,858	12,196	13,531	24.5%
Total liabilities		65,376	64,619	64,987	68,119	66,846	67,862	70,170	3.0%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation							Δ 22/21	
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022		30.09.2022
Cash and cash equivalents		-155	-136	-148	-122	-199	-168	-182	48.8%
Financial assets carried at fair value through income		-511	-479	-489	-421	-421	-526	-733	74.3%
Investments		-91,035	-92,054	-91,935	-94,272	-97,365	-100,253	-100,477	6.6%
Loans and advances to banks and customers		-5,585	-5,929	-5,865	-5,984	-6,007	-5,323	-5,403	-9.7%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Reinsurance assets		-87	-75	-77	-47	-53	-48	-51	9.7%
Deferred acquisition costs		0	0	0	0	0	0	0	n.m.
Deferred tax assets		-1,660	-1,805	-2,077	-2,025	-2,282	-2,373	-2,019	-0.3%
Other assets		-14,256	-13,554	-15,170	-17,915	-15,336	-16,685	-18,785	4.9%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	-96	-97	n.m.
Intangible assets		0	0	0	0	0	0	0	n.m.
Total assets		-113,289	-114,031	-115,761	-120,785	-121,663	-125,472	-127,747	5.6%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	Δ 22/21	
Financial liabilities carried at fair value through income		-514	-499	-507	-448	-439	-540	-737	64.4%
Liabilities to banks and customers		-2,800	-3,128	-3,107	-3,193	-3,284	-2,583	-2,709	-15.2%
Unearned premiums		-23	-18	-18	-17	-21	-19	-18	2.8%
Reserves for loss and loss adjustment expenses		-43	-37	-38	-23	-24	-20	-24	7.5%
Reserves for insurance and investment contracts		-144	-142	-143	-129	-129	-131	-131	1.8%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		-1,660	-1,805	-2,077	-2,025	-2,282	-2,310	-2,020	-0.3%
Other liabilities		-21,967	-21,827	-23,439	-25,717	-23,119	-25,272	-26,954	4.8%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	-15	-18	n.m.
Certificated liabilities		-2,677	-2,677	-2,653	-2,653	-2,653	-2,653	-2,653	0.0%
Subordinated liabilities		-20	-20	-20	-20	-20	-20	-20	0.0%
Total liabilities		-29,848	-30,153	-32,002	-34,226	-31,971	-33,563	-35,284	3.1%
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	
	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022
Cash and cash pool assets net of cash collaterals ¹	7.4	9.1	13.9	13.4	3.1	3.1	-3.3	-2.8	-0.3	-0.2	20.8	22.7
Equities ²	8.4	6.8	81.0	76.4	0.1	0.7	5.7	5.8	0.0	0.0	95.2	89.8
<i>Equities available-for-sale</i>	6.7	5.0	68.5	62.1	0.0	0.6	4.6	4.6	0.0	0.0	79.8	72.3
<i>Equities associates/joint ventures</i>	1.7	1.8	12.5	14.4	0.1	0.1	1.1	1.2	0.0	0.0	15.4	17.5
Debt securities	84.7	76.5	430.6	336.1	0.0	0.0	32.9	27.7	0.0	0.0	548.2	440.3
Loans and advances	11.8	11.9	111.8	117.9	0.1	0.2	6.3	6.9	-6.0	-5.4	124.1	131.5
Other	10.6	11.1	16.5	17.3	0.0	0.0	0.8	1.1	-7.7	-8.1	20.2	21.4
<i>Real estate held for investment</i>	3.1	3.1	13.1	14.0	0.0	0.0	0.8	1.0	0.0	0.0	16.9	18.1
<i>Fixed assets of alternative investments</i>	0.5	0.4	1.9	1.9	0.0	0.0	0.1	0.1	0.0	0.0	2.5	2.4
<i>Funds held by others under reinsurance contracts assumed</i>	7.1	7.6	1.5	1.4	0.0	0.0	0.0	0.0	-7.7	-8.1	0.8	0.9
Investment portfolio	122.9	115.5	653.8	561.1	3.4	4.0	42.5	38.8	-14.0	-13.7	808.5	705.7
Financial assets and liabilities designated at fair value ³	0.3	0.3	7.0	6.8	0.2	0.2	0.1	0.2	0.0	0.0	7.6	7.4
Financial assets and liabilities held for trading ³	0.3	0.3	-9.2	-11.8	0.0	0.0	-0.1	0.5	0.0	0.0	-8.9	-11.0
Group/segment financial assets	123.5	116.0	651.6	556.0	3.6	4.2	42.5	39.5	-14.0	-13.7	807.2	702.1
Investment portfolio	122.9	115.5	653.8	561.1	3.4	4.0	42.5	38.8	-14.0	-13.7	808.5	705.7
Affiliates	10.5	10.4	0.1	0.1	0.0	0.0	75.9	81.8	-86.5	-92.3	0.0	0.0
Investment portfolio including affiliates	133.4	125.9	653.9	561.2	3.4	4.0	118.4	120.6	-100.5	-106.1	808.5	705.7

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 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Total revenues¹	41,448	34,301	34,354	38,409	148,511	44,038	37,128	34,813	1.3%
Premiums earned (net)	19,119	18,762	19,236	20,539	77,656	20,407	20,721	21,098	9.7%
Operating investment result									
Interest and similar income	5,495	5,735	5,779	6,128	23,137	5,879	6,518	6,439	11.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,078	-907	-529	384	-2,130	-3,963	-6,717	-1,078	103.6%
Operating realized gains/losses (net)	2,793	1,559	1,535	1,707	7,594	2,513	4,344	1,399	-8.9%
Interest expenses, excluding interest expenses from external debt	-79	-69	-77	-318	-544	-307	-160	-163	111.6%
Operating impairments of investments (net)	-99	-107	-287	-517	-1,011	-1,704	-1,082	-1,332	n.m.
Investment expenses	-418	-480	-451	-613	-1,962	-492	-506	-518	14.9%
Subtotal	6,614	5,729	5,970	6,771	25,084	1,925	2,397	4,747	-20.5%
Fee and commission income	3,169	3,331	3,444	4,053	13,998	3,560	3,497	3,416	-0.8%
Other income	1	2	1	20	24	7	3	9	n.m.
Claims and insurance benefits incurred (net)	-13,803	-13,669	-13,922	-15,727	-57,121	-14,923	-14,928	-15,626	12.2%
Operating change in reserves for insurance and investment contracts (net)	-3,855	-3,183	-3,392	-3,336	-13,766	428	437	-1,497	-55.9%
Loan loss provisions	-1	-2	0	-8	-11	-2	1	-3	n.m.
Operating acquisition and administrative expenses (net)	-6,731	-6,457	-6,923	-7,286	-27,398	-6,807	-7,324	-7,367	6.4%
Fee and commission expenses	-1,163	-1,162	-1,178	-1,497	-5,000	-1,327	-1,286	-1,285	9.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	-5	0.1%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-10	11.4%
Other expenses	0	-6	-2	-7	-15	1	-8	0	-94.8%
Reclassifications	-3	-15	15	12	9	0	0	0	-99.4%
Operating profit	3,336	3,319	3,236	3,509	13,400	3,238	3,495	3,476	7.4%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-30	54	36	63	122	-54	-226	-74	n.m.
Non-operating realized gains/losses (net)	500	120	159	1,049	1,829	416	-98	656	n.m.
Non-operating impairments of investments (net)	-52	-55	-89	-125	-320	-251	-282	-293	229.4%
Subtotal	419	119	106	987	1,631	112	-605	290	173.4%
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	-25	n.m.
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-151	8.4%
Non-operating acquisition and administrative expenses (net) ²	-5	19	-66	-3,973	-4,024	-1,853	-15	-30	-54.8%
Non-operating amortization of intangible assets	-60	-85	-67	-75	-287	-82	-77	-78	15.7%
Non-operating restructuring and integration expenses	-80	-147	-128	-271	-626	-265	-263	-126	-1.3%
Reclassifications	3	15	-15	-12	-9	0	0	0	-99.4%
Non-operating items	154	-195	-287	-3,552	-3,880	-2,195	-1,178	-120	-58.3%
Income (loss) before income taxes	3,490	3,124	2,949	-43	9,520	1,042	2,317	3,356	13.8%
Income taxes	-804	-770	-720	-122	-2,415	-374	-507	-761	5.8%
Net income (loss)	2,686	2,355	2,229	-165	7,105	669	1,810	2,595	16.4%
Net income (loss) attributable to:									
Non-controlling interests	120	129	119	128	495	107	104	132	10.9%
Shareholders	2,566	2,225	2,111	-292	6,610	561	1,706	2,464	16.7%

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).

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Property-Casualty overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Total revenues¹	19,681	13,930	14,113	14,549	62,272	21,479	16,184	16,112	14.2%
Gross premiums written	19,263	13,487	13,651	13,872	60,273	20,964	15,522	15,568	14.0%
Ceded premiums written	-2,392	-1,646	-1,568	-1,188	-6,794	-2,443	-1,633	-1,555	-0.8%
Change in unearned premiums (net)	-4,137	1,046	1,318	1,348	-425	-4,666	702	1,217	-7.7%
Premiums earned (net)	12,734	12,887	13,401	14,033	53,054	13,855	14,591	15,230	13.6%
Interest and similar income	807	790	782	884	3,264	841	945	939	20.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-23	-26	-1	-55	-17	-36	22	n.m.
Operating realized gains/losses (net)	67	38	58	51	215	14	34	111	90.2%
Fee and commission income	418	442	462	677	1,998	514	662	544	17.7%
Other income	0	1	1	10	11	4	1	2	193.9%
Operating revenues	14,020	14,136	14,679	15,653	58,487	15,212	16,197	16,848	14.8%
Claims and insurance benefits incurred (net)	-8,412	-8,696	-9,118	-9,339	-35,565	-9,366	-9,744	-10,265	12.6%
Change in reserves for insurance and investment contracts (net)	-115	-84	-115	-115	-428	-29	-42	-128	11.5%
Interest expenses	-41	-29	-11	-32	-113	-33	-36	-36	237.5%
Operating impairments of investments (net)	-3	-1	-7	-13	-25	-40	-28	-13	79.6%
Investment expenses	-107	-109	-123	-154	-493	-109	-126	-120	-2.2%
Operating acquisition and administrative expenses (net)	-3,433	-3,402	-3,574	-3,778	-14,186	-3,753	-3,911	-4,051	13.3%
Fee and commission expenses	-396	-452	-442	-665	-1,955	-504	-658	-526	19.1%
Other expenses	0	-6	-2	-5	-13	-2	-8	-9	n.m.
Operating expenses	-12,507	-12,778	-13,391	-14,101	-52,778	-13,836	-14,552	-15,148	13.1%
Operating profit	1,513	1,358	1,287	1,551	5,710	1,377	1,645	1,700	32.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-34	-35	-26	-8	-103	-51	-161	-76	191.2%
Non-operating realized gains/losses (net)	152	120	102	352	725	176	-20	-16	n.m.
Non-operating impairments of investments (net)	-20	-20	-55	-79	-174	-185	-190	-181	230.7%
Non-operating acquisition and administrative expenses (net) ²	0	0	-36	-47	-83	0	-11	-21	-43.0%
Amortization of intangible assets	-40	-66	-49	-58	-213	-49	-52	-50	2.7%
Restructuring and integration expenses	-51	-92	-85	-195	-424	-201	-96	-70	-17.9%
Non-operating items	6	-94	-149	-34	-272	-310	-530	-413	177.6%
Income before income taxes	1,518	1,264	1,139	1,517	5,438	1,067	1,115	1,287	13.0%
Income taxes	-376	-312	-231	-407	-1,325	-208	-322	-294	27.4%
Net income	1,143	952	908	1,110	4,113	858	792	993	9.4%
Net income attributable to:									
Non-controlling interests	28	31	26	29	113	20	33	28	7.1%
Shareholders	1,115	921	882	1,082	4,000	839	759	966	9.4%
Loss ratio (in %)	66.1	67.5	68.0	66.6	67.0	67.6	66.8	67.4	-0.6 -p
thereof: Run-off ratio (in %)	1.1	4.0	2.8	2.4	2.6	4.1	4.3	4.3	1.5 -p
thereof: NatCat ratio (in %)	1.5	4.7	4.9	1.3	3.1	5.0	3.1	2.1	-2.8 -p
Expense ratio (in %)	27.0	26.4	26.7	26.9	26.7	27.1	26.8	26.6	-0.1 -p
Combined ratio (in %)	93.0	93.9	94.7	93.5	93.8	94.7	93.6	94.0	-0.7 -p

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

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Property-Casualty
by region - 9M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 21 EUR mn	9M 22 EUR mn	Internal growth ² 9M 22 %	9M 21 EUR mn	9M 22 EUR mn	9M 21 EUR mn	9M 22 EUR mn	9M 21 %	9M 22 %	9M 21 %	9M 22 %	9M 21 %	9M 22 %
Germany	8,991	9,414	4.3	6,789	7,032	667	1,049	95.9	91.4	72.5	68.4	23.4	23.0
Switzerland	1,684	1,786	-0.4	1,359	1,454	168	200	91.2	90.0	68.0	66.8	23.2	23.2
Central & Eastern Europe	2,639	3,029	10.5	2,248	2,580	322	354	88.1	89.3	60.3	61.5	27.8	27.7
German Speaking Countries and Central & Eastern Europe	13,314	14,230	4.9	10,396	11,065	1,157	1,604	93.6	90.7	69.3	66.6	24.3	24.1
Italy	2,603	2,980	3.1	2,691	2,995	484	446	85.9	88.9	58.9	62.4	27.0	26.5
France	3,488	3,555	1.9	3,158	3,227	324	337	95.5	96.6	70.2	72.0	25.3	24.6
Benelux	1,063	1,084	2.0	910	934	140	123	89.7	95.5	61.1	67.0	28.6	28.5
Türkiye	682	729	101.0	550	449	98	44	103.3	118.2	81.8	96.6	21.6	21.6
Allianz Partners	4,697	6,283	26.8	3,084	4,409	196	215	95.2	96.3	62.3	59.5	33.0	36.7
Allianz Direct	792	757	-4.4	763	733	9	14	101.8	100.2	78.7	84.9	23.1	15.3
Western & Southern Europe, Allianz Direct and Allianz Partners	13,324	15,389	15.6	11,155	12,747	1,251	1,180	93.5	95.6	65.7	66.7	27.8	28.9
Spain	1,917	1,960	2.3	1,815	1,788	192	123	90.6	94.6	69.3	71.2	21.3	23.4
Portugal	372	387	4.1	317	325	27	28	91.6	91.6	68.8	69.1	22.9	22.6
Latin America	1,514	1,972	19.6	1,192	1,440	102	-20	103.2	114.0	72.5	84.6	30.8	29.5
Iberia & Latin America	3,803	4,319	9.3	3,324	3,553	321	131	95.2	102.2	70.4	76.4	24.8	25.8
Greece	69	112	10.7	50	92	6	7	90.7	98.0	50.4	55.1	40.3	42.9
Asia Pacific	1,103	1,262	6.3	736	937	94	104	97.1	97.9	60.2	66.0	36.9	32.0
Asia Pacific and Greece	1,172	1,374	6.6	785	1,029	100	111	96.7	98.0	59.6	65.0	37.1	32.9
AGCS	7,439	8,502	5.1	3,522	4,007	205	459	99.3	95.4	71.0	67.9	28.3	27.5
Reinsurance PC	3,862	4,357	11.5	2,896	3,291	197	350	97.3	91.4	69.3	64.0	28.0	27.4
Allianz Trade	2,223	2,580	13.5	973	1,466	344	457	69.8	74.0	41.7	43.6	28.0	30.4
United Kingdom	3,390	3,634	5.3	3,019	3,132	292	162	92.6	97.8	67.5	73.8	25.2	24.0
Ireland	485	475	-2.1	415	423	65	70	87.3	87.0	62.5	61.5	24.8	25.5
Australia	2,637	3,245	10.1	2,279	2,720	228	193	92.9	96.0	66.7	71.4	26.2	24.6
Africa	180	247	12.5	131	159	1	20	113.6	101.0	61.3	54.7	52.3	46.3
Middle East	212	167	-7.0	126	85	17	16	94.5	95.5	58.4	67.1	36.1	28.3
Global Insurance Lines & Anglo Markets, Middle East and Africa	20,427	23,207	7.7	13,361	15,283	1,349	1,728	93.8	92.9	66.5	66.2	27.3	26.7
Consolidation³	-4,317	-4,744	n.m.	0	0	-20	-33	-	-	-	-	-	-
Total	47,723	53,774	8.8	39,022	43,676	4,158	4,722	93.9	94.1	67.2	67.3	26.7	26.8

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

Property-Casualty
by region - 3Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 21 EUR mn	3Q 22 EUR mn	Internal growth ² 3Q 22 %	3Q 21 EUR mn	3Q 22 EUR mn	3Q 21 EUR mn	3Q 22 EUR mn	3Q 21 %	3Q 22 %	3Q 21 %	3Q 22 %	3Q 21 %	3Q 22 %
Germany	2,233	2,346	5.1	2,294	2,401	172	393	97.9	90.6	75.7	68.4	22.2	22.2
Switzerland	312	339	-1.8	452	500	75	60	86.4	91.5	63.1	68.4	23.3	23.1
Central & Eastern Europe	827	910	6.2	775	886	107	99	87.9	92.1	60.5	64.6	27.4	27.5
German Speaking Countries and Central & Eastern Europe	3,371	3,596	4.7	3,521	3,787	355	552	94.3	91.0	70.8	67.5	23.5	23.6
Italy	776	894	4.3	897	1,009	113	148	91.2	90.0	64.7	63.9	26.5	26.1
France	1,044	1,091	4.6	1,050	1,097	103	147	95.7	93.5	71.0	69.0	24.7	24.5
Benelux	280	275	-1.9	314	318	49	40	88.3	92.6	60.0	64.4	28.3	28.2
Türkiye	211	231	95.9	186	148	37	18	99.6	109.5	78.5	89.0	21.0	20.5
Allianz Partners	1,478	1,958	23.5	1,214	1,672	94	74	94.8	96.8	59.9	59.9	35.0	36.9
Allianz Direct	245	239	-2.5	250	242	-13	-2	108.0	103.0	84.6	87.5	23.4	15.5
Western & Southern Europe, Allianz Direct and Allianz Partners	4,034	4,687	15.3	3,911	4,486	382	425	94.8	94.9	66.4	65.8	28.3	29.1
Spain	544	567	4.3	609	603	49	38	93.0	95.2	71.8	72.2	21.2	23.1
Portugal	96	101	5.3	106	112	9	9	91.6	92.0	68.8	69.5	22.8	22.6
Latin America	549	737	20.5	409	503	18	-2	108.9	113.0	79.0	84.7	29.9	28.3
Iberia & Latin America	1,189	1,405	11.9	1,124	1,217	76	44	98.6	102.3	74.1	77.1	24.5	25.2
Greece	22	61	16.0	18	56	1	2	95.6	104.0	56.7	59.7	39.0	44.3
Asia Pacific	362	474	17.8	231	357	31	40	97.8	97.4	56.9	67.1	40.9	30.2
Asia Pacific and Greece	384	535	17.7	248	413	32	43	97.7	98.3	56.9	66.1	40.7	32.1
AGCS	2,262	2,755	7.5	1,150	1,427	27	170	102.5	96.0	74.7	69.4	27.8	26.6
Reinsurance PC	869	921	4.4	979	1,164	33	118	98.2	92.3	69.6	64.9	28.6	27.4
Allianz Trade	694	822	14.6	380	511	131	171	68.6	72.8	39.9	43.2	28.7	29.5
United Kingdom	1,189	1,239	4.3	1,019	1,057	97	45	94.3	99.0	69.4	76.1	24.9	22.9
Ireland	153	149	-2.2	140	142	38	25	75.6	86.0	52.6	60.0	23.0	26.0
Australia	920	1,088	8.6	841	954	126	120	88.0	91.9	63.4	68.3	24.5	23.6
Africa	47	72	18.6	44	58	3	15	111.3	89.9	54.9	51.7	56.4	38.3
Middle East	66	18	-69.4	42	14	6	4	93.0	91.4	53.3	63.7	39.7	27.8
Global Insurance Lines & Anglo Markets, Middle East and Africa	6,202	7,065	6.4	4,596	5,327	463	668	93.5	92.5	66.4	66.6	27.0	25.9
Consolidation³	-1,066	-1,176	n.m.	0	0	-20	-33	-	-	-	-	-	-
Total	14,113	16,112	8.8	13,401	15,230	1,287	1,700	94.7	94.0	68.0	67.4	26.7	26.6

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

Life/Health overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Statutory premiums	20,047	18,489	18,278	21,534	78,348	20,656	19,116	16,809	-8.0%
Ceded premiums written	-153	-237	-225	-31,152	-31,768	-240	-311	-262	16.4%
Change in unearned premiums (net)	-137	-105	-46	-127	-416	-270	-41	-68	47.4%
Statutory premiums (net)	19,757	18,147	18,007	-9,746	46,165	20,146	18,765	16,478	-8.5%
Deposits from insurance and investment contracts	-13,371	-12,272	-12,171	16,252	-21,563	-13,594	-12,635	-10,611	-12.8%
Premiums earned (net)	6,385	5,875	5,835	6,506	24,602	6,552	6,129	5,868	0.6%
Interest and similar income	4,639	4,854	4,914	5,162	19,569	4,965	5,350	5,316	8.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,101	-869	-515	397	-2,088	-3,948	-6,672	-1,124	118.1%
Operating realized gains/losses (net)	2,773	1,498	1,496	1,694	7,461	2,493	4,285	1,287	-13.9%
Fee and commission income	422	430	465	496	1,813	488	475	508	9.3%
Other income	0	0	0	3	4	3	4	0	n.m.
Operating revenues	13,120	11,788	12,194	14,259	51,360	10,553	9,571	11,855	-2.8%
Claims and insurance benefits incurred (net)	-5,392	-4,974	-4,804	-6,387	-21,557	-5,557	-5,183	-5,361	11.6%
Operating change in reserves for insurance and investment contracts (net)	-3,782	-3,072	-3,297	-3,231	-13,382	462	502	-1,369	-58.5%
Interest expenses	-34	-37	-60	-285	-417	-275	-127	-129	114.1%
Operating impairments of investments (net)	-95	-106	-280	-504	-986	-1,665	-1,054	-1,319	n.m.
Investment expenses	-428	-475	-467	-623	-1,993	-510	-506	-527	12.8%
Operating acquisition and administrative expenses (net)	-1,966	-1,615	-1,807	-1,655	-7,043	-1,538	-1,835	-1,793	-0.8%
Fee and commission expenses	-198	-199	-228	-295	-919	-229	-227	-306	34.3%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	-5	0.1%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-10	11.4%
Other expenses	0	0	0	-3	-3	3	0	9	n.m.
Reclassifications	-3	-15	15	12	9	0	0	0	-99.4%
Operating expenses	-11,908	-10,504	-10,942	-12,995	-46,349	-9,341	-8,448	-10,810	-1.2%
Operating profit	1,212	1,283	1,252	1,264	5,011	1,213	1,124	1,045	-16.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	10	110	48	64	233	-13	-80	-28	n.m.
Non-operating realized gains/losses (net)	-25	15	41	613	644	84	-36	-11	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	-25	n.m.
Non-operating impairments of investments (net)	-12	-14	-12	-17	-54	-15	-31	-42	257.0%
Non-operating acquisition and administrative expenses (net) ¹	-1	-17	-13	-234	-264	-2	-3	-3	-80.6%
Non-operating amortization of intangible assets	-10	-9	-9	-12	-40	-24	-18	-20	129.5%
Non-operating restructuring and integration expenses	-8	-20	-8	-30	-66	-15	-18	-18	123.3%
Reclassifications	3	15	-15	-12	-9	0	0	0	-99.4%
Non-operating items	14	122	54	303	493	39	-273	-147	n.m.
Income before income taxes	1,226	1,405	1,306	1,567	5,504	1,252	851	898	-31.2%
Income taxes	-291	-393	-353	-298	-1,334	-332	-173	-229	-35.1%
Net income	935	1,012	953	1,269	4,170	920	678	669	-29.8%
Net income attributable to:									
Non-controlling interests	55	57	51	44	206	37	26	33	-34.9%
Shareholders	880	955	903	1,226	3,964	882	652	636	-29.5%
New business margin (in %)	2.9	3.2	3.4	3.4	3.2	3.5	4.1	4.0	0.6 -p
Value of new business	558	633	665	672	2,527	671	672	550	-17.3%
Present value of new business premiums	19,544	19,700	19,655	19,750	78,650	19,389	16,482	13,745	-30.1%
Operating asset base (in EUR bn)	784.0	799.7	806.3	822.8	822.8	774.8	721.3	707.0	-12.3%
Net flows (in EUR bn)	2.0	1.2	3.0	4.7	10.8	2.3	2.8	-0.8	n.m.

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Life/Health details for 9M by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	9M 21	9M 22	Δ 22/21	9M 21	9M 22	9M 21	9M 22	9M 21	9M 22	9M 21	9M 22
Loadings & fees	5,031	5,315	285	1,340	1,252	1,090	1,243	1,507	1,681	1,094	1,140
Loadings from premiums	3,057	3,104	47	711	669	621	564	1,414	1,555	311	315
as % of statutory premiums	5.4%	5.5%	0.1%-p	5.9%	5.7%	3.0%	2.5%	15.6%	16.0%	2.1%	2.5%
Loadings from reserves	1,331	1,531	200	560	535	428	636	90	108	253	251
as % of average reserves ²	0.21%	0.23%	+0.03%-p	0.18%	0.18%	0.23%	0.34%	0.18%	0.20%	0.24%	0.23%
Unit-linked management fees	643	680	38	69	47	41	42	3	18	530	573
as % of average unit-linked reserves ³	0.41%	0.42%	+0.02%-p	0.15%	0.12%	0.39%	0.33%	0.90%	4.10%	0.49%	0.51%
Investment margin	3,201	2,757	-444	1,324	1,101	1,608	1,304	217	291	53	61
as % of average aggregate policy reserves	0.63%	0.55%	-0.09%-p	0.47%	0.40%	0.92%	0.74%	0.45%	0.55%	2.27%	2.38%
Expenses	-5,716	-6,190	-473	-1,103	-1,052	-2,106	-2,436	-1,711	-1,788	-796	-913
Acquisition expenses and commissions	-4,238	-4,599	-361	-594	-554	-1,739	-1,997	-1,291	-1,359	-614	-690
as % of PVNBP ⁴	-6.8%	-8.7%	-1.9%-p	-8.1%	-12.2%	-6.9%	-8.0%	-9.1%	-13.3%	-4.0%	-5.3%
Administrative and other expenses	-1,478	-1,590	-112	-509	-498	-367	-440	-420	-429	-182	-223
as % of average reserves ²	-0.23%	-0.24%	-0.02%-p	-0.16%	-0.16%	-0.20%	-0.23%	-0.87%	-0.80%	-0.17%	-0.21%
Technical margin	983	1,132	149	128	107	202	347	584	542	68	137
Operating profit before change in DAC	3,499	3,015	-483	1,689	1,407	794	457	597	726	419	425
Impact of change in DAC	248	366	117	-176	-281	243	490	133	112	48	44
Capitalization of DAC	1,545	1,791	246	92	129	836	1,040	399	371	218	251
Amortization, unlocking and true-up of DAC	-1,296	-1,425	-129	-268	-410	-593	-549	-265	-259	-170	-207
Operating profit	3,747	3,381	-366	1,513	1,126	1,037	948	730	838	467	469
Statutory premiums	56,814	56,581	-233	12,045	11,653	20,733	22,788	9,063	9,728	14,973	12,412
Average unit-linked reserves	143,428	148,730	5,302	30,589	30,881	10,478	12,421	320	437	102,040	104,991
Average aggregate policy reserves ⁵	505,121	504,154	-966	279,191	272,479	175,393	176,057	48,211	53,050	2,326	2,569
Average reserves^{2,5}	648,549	652,884	4,336	309,780	303,359	185,870	188,478	48,531	53,487	104,367	107,560
PVNBP⁴	61,935	52,860	-9,074	7,339	4,551	25,140	24,964	14,160	10,243	15,295	13,103

1) Profit sources are based on 23 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".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health details for 3Q
by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	3Q 21	3Q 22	Δ 22/21	3Q 21	3Q 22	3Q 21	3Q 22	3Q 21	3Q 22	3Q 21	3Q 22
Loadings & fees	1,644	1,702	58	432	403	352	401	499	544	361	354
Loadings from premiums	959	1,006	47	223	216	175	167	467	526	94	98
as % of statutory premiums	5.2%	6.0%	0.7%-p	6.6%	6.5%	2.4%	2.4%	15.6%	16.2%	2.1%	3.0%
Loadings from reserves	467	514	48	190	172	160	219	31	39	85	84
as % of average reserves ²	0.07%	0.08%	+0.01%-p	0.06%	0.06%	0.08%	0.11%	0.06%	0.07%	0.08%	0.08%
Unit-linked management fees	219	182	-36	19	15	17	16	1	-21	182	172
as % of average unit-linked reserves ³	0.13%	0.12%	-0.02%-p	0.04%	0.04%	0.15%	0.13%	0.28%	-4.74%	0.16%	0.16%
Investment margin	1,072	864	-208	434	284	542	455	81	81	15	44
as % of average aggregate policy reserves	0.21%	0.17%	-0.04%-p	0.16%	0.10%	0.30%	0.25%	0.17%	0.15%	0.60%	1.71%
Expenses	-1,925	-2,026	-101	-338	-315	-760	-830	-569	-604	-258	-277
Acquisition expenses and commissions	-1,436	-1,483	-47	-187	-150	-618	-673	-435	-454	-196	-207
as % of PVNBP ⁴	-7.0%	-10.3%	-3.2%-p	-14.1%	-12.6%	-7.4%	-9.0%	-6.9%	-18.5%	-4.3%	-6.2%
Administrative and other expenses	-489	-543	-54	-150	-165	-142	-157	-134	-150	-62	-70
as % of average reserves ²	-0.07%	-0.08%	-0.01%-p	-0.05%	-0.06%	-0.07%	-0.08%	-0.27%	-0.27%	-0.06%	-0.07%
Technical margin	346	367	21	61	13	76	105	187	198	22	50
Operating profit before change in DAC	1,137	907	-231	589	385	210	132	199	219	140	172
Impact of change in DAC	114	138	24	-67	-81	139	159	34	53	8	7
Capitalization of DAC	558	620	62	18	43	346	360	123	139	71	78
Amortization, unlocking and true-up of DAC	-444	-482	-38	-85	-124	-207	-202	-89	-85	-62	-71
Operating profit	1,252	1,045	-207	522	304	349	290	233	272	148	179
Statutory premiums	18,278	16,809	-1,469	3,388	3,304	7,373	6,932	3,002	3,255	4,516	3,318
Average unit-linked reserves	148,970	140,184	-8,786	31,404	27,271	11,176	12,186	346	440	106,044	100,287
Average aggregate policy reserves ⁵	512,739	512,123	-615	279,219	270,933	181,789	183,818	49,287	54,790	2,444	2,582
Average reserves^{2,5}	661,709	652,308	-9,401	310,623	298,204	192,964	196,004	49,634	55,230	108,488	102,869
PVNBP⁴	20,491	14,466	-6,024	1,332	1,190	8,336	7,486	6,271	2,451	4,551	3,340

1) Profit sources are based on 23 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".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health
by region - 9M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	9M 21 EUR mn	9M 22 EUR mn	Internal growth ³ 9M 22 %	9M 21 EUR mn	9M 22 EUR mn	9M 21 EUR mn	9M 22 EUR mn	12M 21 %	9M 22 %
Germany Life	16,835	16,765	-0.4	6,622	6,245	915	761	12.2	9.0
Germany Health	2,922	3,006	2.9	2,919	3,003	146	166	14.5	12.9
Switzerland	1,311	1,367	-2.1	280	248	74	71	9.6	8.8
Central & Eastern Europe	1,230	1,632	-2.3	729	1,037	189	350	6.6	9.1
German Speaking Countries and Central & Eastern Europe	22,298	22,770	-0.2	10,550	10,533	1,325	1,348	10.1	8.7
Italy	10,599	8,359	-21.1	394	423	349	355	13.8	9.0
France	5,547	5,262	-5.1	2,746	2,721	464	468	9.6	9.5
Benelux	1,544	1,380	-13.2	453	414	99	140	4.6	10.1
Türkiye	565	456	51.6	142	105	70	74	37.1	16.0
Western & Southern Europe	18,255	15,457	-13.3	3,735	3,663	983	1,037	10.1	8.9
Spain	475	278	-41.4	127	102	83	50	13.9	11.1
Portugal	144	104	-27.9	69	64	13	12	14.5	16.6
Latin America	396	497	12.6	60	81	31	42	17.2	17.8
Iberia & Latin America	1,015	880	-18.5	255	247	127	104	14.8	13.9
Greece	57	75	3.1	35	48	1	1	2.6	0.6
Asia Pacific	5,076	5,281	-2.8	2,089	2,431	378	408	13.0	14.9
Asia Pacific and Greece	5,133	5,356	-2.7	2,124	2,479	380	409	12.8	14.6
USA⁴	9,575	11,331	5.1	1,020	1,123	928	533	18.9	8.3
Reinsurance LH	476	628	27.3	227	335	12	-47	n.m.	n.m.
Africa	97	109	12.4	28	31	-2	-1	-3.9	-3.0
Middle East	276	268	4.4	145	125	32	40	n.m.	10.9
Global Insurance Lines & Anglo Markets, Middle East and Africa	848	1,005	18.2	399	491	42	-8	n.m.	-8.5
Consolidation and Other⁵	-309	-217	n.m.	12	12	-37	-41	-	-
Total	56,814	56,581	-3.6	18,096	18,549	3,747	3,381	13.0	8.9

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 to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2021, 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 8.9% for year to date 2022 (2021: 20.1%).

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

Life/Health
by region - 3Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	3Q 21	3Q 22	Internal growth ³	3Q 21	3Q 22	3Q 21	3Q 22	12M 21	3Q 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5,006	4,730	-5.5	2,082	1,794	313	239	12.2	8.9
Germany Health	981	1,008	2.7	977	1,005	54	58	14.5	13.9
Switzerland	210	218	-6.9	39	44	22	24	9.6	9.3
Central & Eastern Europe	383	485	-8.6	230	314	68	112	6.6	8.2
German Speaking Countries and Central & Eastern Europe	6,581	6,441	-4.5	3,328	3,157	457	434	10.1	8.5
Italy	3,208	1,924	-40.0	127	123	127	107	13.8	9.3
France	1,776	1,676	-5.6	846	926	155	152	9.6	7.9
Benelux	486	419	-13.8	156	135	35	52	4.6	8.5
Türkiye	199	103	-7.6	54	25	27	21	37.1	19.3
Western & Southern Europe	5,669	4,122	-25.9	1,183	1,210	344	331	10.1	8.0
Spain	140	65	-53.7	48	28	37	3	13.9	2.0
Portugal	40	26	-34.9	22	21	4	4	14.5	18.9
Latin America	126	196	35.3	21	28	8	12	17.2	14.1
Iberia & Latin America	305	287	-14.6	91	77	49	19	14.8	8.0
Greece	17	34	5.1	11	24	1	1	2.6	6.9
Asia Pacific	1,700	1,708	-7.4	717	813	99	116	13.0	12.9
Asia Pacific and Greece	1,717	1,742	-7.3	728	837	100	117	12.8	12.8
USA⁴	3,786	3,950	-10.9	363	388	300	171	18.9	9.5
Reinsurance LH	156	208	27.6	90	147	5	-25	n.m.	n.m.
Africa	26	38	48.1	-1	9	0	-1	-3.9	-2.0
Middle East	104	89	-11.0	49	39	11	12	n.m.	3.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	286	335	15.4	138	194	16	-13	n.m.	-16.8
Consolidation and Other⁵	-67	-68	n.m.	4	4	-15	-14	-	-
Total	18,278	16,809	-12.6	5,835	5,868	1,252	1,045	13.0	8.3

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 to the average total equity excluding unrealized gains/losses on bonds, net of shadow accounting, and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2021, 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 10.4% in the third quarter 2022 (2021: 20.1%).

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

Asset Management overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Net fee and commission income	1,832	2,004	2,086	2,481	8,403	2,076	2,017	2,026	-2.9%
Net interest and similar income	1	-4	-3	-6	-12	-7	-4	6	n.m.
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-1	1	-1	2	-3	2	16	n.m.
Other income	0	0	1	2	3	0	1	7	n.m.
Operating revenues	1,836	1,999	2,085	2,476	8,396	2,066	2,015	2,055	-1.4%
Operating acquisition and administrative expenses (net)	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	-1,263	5.0%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	-71.4%
Operating expenses	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	-1,263	5.0%
Operating profit	747	825	882	1,035	3,489	831	771	792	-10.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	2	1	1	2	6	-1	-2	3	216.8%
Realized gains/losses (net)	87	-2	5	5	95	-3	0	456	n.m.
Impairments of investments (net)	0	0	0	0	0	0	-1	-1	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	-7	-3,694	-3,701	-1,851	0	-2	-64.8%
Amortization of intangible assets	-5	-5	-5	0	-15	-4	-4	-4	-12.1%
Restructuring and integration expenses	-9	-21	-17	-1	-48	-7	-142	-24	44.9%
Non-operating items	76	-27	-23	-3,689	-3,663	-1,865	-149	427	n.m.
Income (loss) before income taxes	823	798	859	-2,654	-174	-1,035	622	1,219	41.9%
Income taxes	-210	-195	-210	598	-17	54	-151	-346	64.5%
Net income (loss)	613	603	649	-2,056	-191	-981	471	873	34.6%
Net income (loss) attributable to:									
Non-controlling interests	34	39	39	47	159	46	42	45	14.5%
Shareholders	579	564	609	-2,102	-350	-1,027	428	828	35.9%
Cost-income ratio (in %)	59.3	58.7	57.7	58.2	58.4	59.8	61.8	61.5	3.8 -p
Assets under management (in EUR bn)²	2,432	2,488	2,548	2,609	2,609	2,478	2,319	2,245	-11.9%
thereof: Allianz Group assets under management (in EUR bn)	657	658	667	642	642	600	550	520	-22.1%
thereof: Third-party assets under management (in EUR bn) ²	1,775	1,830	1,881	1,966	1,966	1,878	1,769	1,726	-8.2%
Third-party net flows (in EUR bn)²	38	26	26	21	110	-9	-34	-20	n.m.
Performance fees (in EUR mn)	88	93	83	370	633	80	51	55	-33.2%

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

2) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment.

Corporate and Other overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Total revenues	63	68	73	85	289	66	70	74	0.7%
Interest and similar income	77	123	114	119	432	117	264	229	101.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	24	-14	12	-4	17	3	-11	17	46.1%
Fee and commission income	677	718	720	771	2,886	843	857	973	35.1%
Other income	0	0	0	7	7	0	0	0	n.m.
Operating revenues	777	827	846	892	3,341	963	1,111	1,219	44.2%
Interest expenses, excluding interest expenses from external debt	-32	-29	-31	-29	-120	-32	-35	-51	63.3%
Loan loss provisions	-1	-2	0	-8	-11	-2	1	-3	n.m.
Investment expenses	-18	-34	-29	-52	-133	-38	-35	-47	63.8%
Operating acquisition and administrative expenses (net)	-242	-270	-326	-391	-1,230	-305	-299	-285	-12.6%
Fee and commission expenses	-619	-636	-646	-719	-2,619	-770	-792	-893	38.4%
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-912	-970	-1,032	-1,200	-4,113	-1,147	-1,160	-1,279	24.0%
Operating profit (loss)	-135	-143	-186	-307	-772	-184	-49	-60	-67.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	-24	13	0	-15	11	21	27	104.0%
Realized gains/losses (net)	283	-15	9	72	350	158	-51	229	n.m.
Impairments of investments (net)	-20	-20	-22	-29	-92	-50	-60	-69	207.0%
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-151	8.4%
Non-operating acquisition and administrative expenses (net) ¹	-4	35	-9	2	24	0	-1	-4	-57.2%
Amortization of intangible assets	-5	-5	-5	-5	-19	-5	-3	-3	-31.5%
Restructuring and integration expenses	-11	-14	-18	-45	-89	-41	-6	-14	-21.6%
Non-operating items	60	-200	-171	-144	-457	-60	-232	15	n.m.
Income (loss) before income taxes	-75	-343	-358	-452	-1,228	-243	-281	-46	-87.2%
Income taxes	71	133	75	-15	264	112	141	108	43.7%
Net income (loss)	-4	-210	-283	-467	-964	-131	-140	62	n.m.
Net income (loss) attributable to:									
Non-controlling interests	3	2	3	8	16	4	3	26	n.m.
Shareholders	-7	-212	-285	-476	-981	-135	-143	36	n.m.

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

Consolidation overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	Δ 22/21
Total revenues	-178	-186	-195	-235	-794	-229	-257	-236	21.0%
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result									
Interest and similar income	-34	-33	-33	-37	-137	-43	-44	-55	68.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-1	-1	-6	-5	1	1	-9	n.m.
Operating realized gains/losses (net)	-47	23	-19	-38	-81	5	26	0	-100.0%
Interest expenses, excluding interest expenses from external debt	33	31	30	33	127	39	44	58	92.3%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	135	138	168	216	657	165	161	176	4.8%
Subtotal	89	158	145	169	560	166	188	170	17.0%
Fee and commission income	-747	-769	-840	-945	-3,301	-950	-1,004	-1,154	37.3%
Other income	0	1	-1	-2	-2	0	-3	-1	83.5%
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	42	-27	20	9	44	-5	-23	0	-100.0%
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-2	2	-13	-20	-33	26	-35	24	n.m.
Fee and commission expenses	616	631	690	755	2,693	763	881	961	39.2%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating profit (loss)	-1	-5	1	-33	-38	1	5	-1	n.m.
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	1	-1	5	2	0	-3	-1	-35.0%
Non-operating realized gains/losses (net)	3	4	2	7	16	1	8	-1	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Subtotal	-1	5	1	12	18	1	5	-2	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating items	-1	5	1	12	18	1	5	-2	n.m.
Income (loss) before income taxes	-2	0	3	-21	-20	2	10	-2	n.m.
Income taxes	2	-3	-1	-1	-3	0	-2	0	n.m.
Net income (loss)	0	-3	2	-22	-23	2	8	-2	n.m.
Net income (loss) attributable to:									
Non-controlling interests	0	0	0	0	0	0	-1	0	n.m.
Shareholders	-1	-3	2	-22	-23	2	9	-1	n.m.

1) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.