

# Allianz Group

Financial information as of 31 December 2016

## Reporting by business segments and quarters

(starting from 1Q 2015)

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**300%**

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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 in the Annual Reports and Interim Reports.

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

## Consolidated Balance Sheets

By business segments and quarters

ASSETS	Allianz Group								Δ 16 / 15	
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016		31.12.2016
Cash and cash equivalents		14.589	12.259	13.621	14.842	14.690	14.573	15.427	14.463	-2,6%
Financial assets carried at fair value through income		7.144	7.121	7.226	7.268	7.932	8.161	8.232	8.333	14,6%
Investments		537.125	507.642	507.223	511.257	530.262	540.091	551.979	536.869	5,0%
Loans and advances to banks and customers		118.367	115.796	115.012	117.630	116.369	115.522	115.444	105.369	-10,4%
Financial assets for unit-linked contracts		106.163	104.944	100.681	105.873	103.392	104.927	107.340	111.325	5,2%
Reinsurance assets		15.127	15.695	15.435	14.843	16.059	15.931	15.102	15.562	4,8%
Deferred acquisition costs		22.874	24.455	24.159	25.234	24.205	22.635	22.353	24.887	-1,4%
Deferred tax assets		1.139	1.184	1.092	1.394	1.125	1.051	1.077	1.003	-28,1%
Other assets		41.324	38.119	36.890	37.050	39.186	38.553	37.254	38.050	2,7%
Non-current assets and assets of disposal groups classified as held for sale		144	165	155	109	368	15.004	15.545	14.196	n.m.
Intangible assets		14.316	14.266	14.083	13.443	13.242	13.420	13.433	13.752	2,3%
<b>Total assets</b>		<b>878.313</b>	<b>841.648</b>	<b>835.577</b>	<b>848.942</b>	<b>866.833</b>	<b>889.868</b>	<b>903.186</b>	<b>883.809</b>	<b>4,1%</b>

## LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Allianz Group								Δ 16 / 15	
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	30.09.2016		31.12.2016
Financial liabilities carried at fair value through income		9.824	8.633	9.008	9.207	9.611	11.334	10.946	10.737	16,6%
Liabilities to banks and customers		26.043	25.373	24.885	25.531	24.349	24.758	24.805	13.038	-48,9%
Unearned premiums		25.361	24.281	22.311	20.660	25.315	24.250	22.789	21.360	3,4%
Reserves for loss and loss adjustment expenses		72.234	72.101	71.716	72.003	70.862	71.559	71.545	72.373	0,5%
Reserves for insurance and investment contracts		498.848	478.874	479.732	486.222	497.534	501.592	509.306	505.460	4,0%
Financial liabilities for unit-linked contracts		106.163	104.944	100.681	105.873	103.392	104.927	107.340	111.325	5,2%
Deferred tax liabilities		6.402	4.199	4.370	4.003	5.286	6.069	6.479	4.822	20,5%
Other liabilities		40.632	38.747	37.758	38.686	39.601	39.323	39.945	39.867	3,1%
Liabilities of disposal groups classified as held for sale		102	0	41	18	245	13.335	13.800	13.290	n.m.
Certificated liabilities		8.487	8.777	8.718	8.383	8.023	9.603	9.428	7.615	-9,2%
Subordinated liabilities		12.716	12.208	12.231	12.258	12.280	12.331	13.667	13.530	10,4%
<b>Total liabilities</b>		<b>806.813</b>	<b>778.137</b>	<b>771.451</b>	<b>782.843</b>	<b>796.497</b>	<b>819.080</b>	<b>830.050</b>	<b>813.417</b>	<b>3,9%</b>
Shareholders' equity		68.397	60.687	61.280	63.144	67.374	67.744	70.055	67.341	6,6%
Non-controlling interests		3.103	2.824	2.846	2.955	2.962	3.044	3.081	3.052	3,3%
Total equity		71.501	63.511	64.126	66.099	70.336	70.788	73.137	70.392	6,5%
<b>Total liabilities and equity</b>		<b>878.313</b>	<b>841.648</b>	<b>835.577</b>	<b>848.942</b>	<b>866.833</b>	<b>889.868</b>	<b>903.186</b>	<b>883.809</b>	<b>4,1%</b>

**Property-Casualty**

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
4.026	3.333	4.102	3.635	4.256	3.567	3.506	3.429	-5,7%
532	568	606	643	482	474	481	539	-16,2%
103.644	101.580	99.724	100.026	100.587	102.376	103.156	102.430	2,4%
14.843	13.965	13.398	13.781	12.528	12.196	12.056	11.508	-16,5%
0	0	0	0	0	0	0	0	n.m.
9.480	10.048	9.831	9.265	10.645	10.721	9.874	10.016	8,1%
5.195	4.962	4.733	4.647	5.011	4.939	4.796	4.782	2,9%
1.108	1.163	1.194	1.107	1.001	1.011	1.016	1.175	6,1%
25.603	23.575	22.924	23.112	24.522	22.862	22.147	22.392	-3,1%
61	165	86	37	383	367	354	97	161,3%
2.848	2.810	2.699	2.781	2.764	2.751	2.758	2.870	3,2%
<b>167.338</b>	<b>162.169</b>	<b>159.296</b>	<b>159.034</b>	<b>162.178</b>	<b>161.264</b>	<b>160.144</b>	<b>159.237</b>	<b>0,1%</b>

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
94	84	93	112	132	178	118	129	14,4%
1.166	970	933	901	875	973	906	864	-4,1%
22.071	20.833	18.858	17.071	21.564	20.528	18.906	17.276	1,2%
61.805	61.584	61.229	61.169	60.116	61.012	60.935	61.617	0,7%
14.892	14.458	14.287	14.407	14.667	14.722	14.867	14.837	3,0%
0	0	0	0	0	0	0	0	n.m.
2.864	2.403	2.478	2.482	2.675	2.836	2.921	2.674	7,8%
17.644	17.687	17.416	19.533	18.282	17.313	17.223	19.261	-1,4%
0	0	41	15	254	247	224	0	-100,0%
14	13	11	12	12	12	12	11	-1,4%
0	0	0	0	0	0	0	0	n.m.
<b>120.550</b>	<b>118.032</b>	<b>115.347</b>	<b>115.702</b>	<b>118.577</b>	<b>117.821</b>	<b>116.112</b>	<b>116.668</b>	<b>0,8%</b>

**Life/Health**

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
7.901	6.388	7.909	8.467	8.064	8.004	8.443	7.014	-17,2%
6.399	6.431	6.372	6.431	6.917	7.267	7.315	7.427	15,5%
415.092	388.714	389.635	392.171	407.523	415.825	424.529	415.023	5,8%
92.514	92.069	92.129	95.138	93.995	92.392	92.309	93.142	-2,1%
106.163	104.944	100.681	105.873	103.392	104.927	107.340	111.325	5,2%
5.729	5.716	5.686	5.632	5.479	5.275	5.294	5.625	-0,1%
17.679	19.493	19.426	20.587	19.194	17.696	17.557	20.105	-2,3%
339	347	290	310	267	752	498	537	73,2%
18.119	16.688	16.186	17.406	17.782	19.030	19.324	19.143	10,0%
0	0	84	72	73	14.695	15.234	146	103,0%
3.087	3.219	3.164	2.998	2.977	3.050	3.102	3.078	2,7%
<b>673.021</b>	<b>644.008</b>	<b>641.561</b>	<b>655.086</b>	<b>665.663</b>	<b>688.913</b>	<b>700.945</b>	<b>682.564</b>	<b>4,2%</b>

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
9.485	8.283	8.696	8.834	9.318	11.005	10.700	10.394	17,7%
5.543	4.134	4.676	5.807	5.052	5.703	5.698	5.551	-4,4%
3.328	3.471	3.478	3.605	3.775	3.748	3.904	4.108	14,0%
10.453	10.542	10.524	10.857	10.771	10.574	10.639	10.790	-0,6%
484.161	464.620	465.647	472.010	483.067	487.089	494.661	490.876	4,0%
106.163	104.944	100.681	105.873	103.392	104.927	107.340	111.325	5,2%
5.503	3.672	3.637	3.137	4.113	5.319	5.416	3.836	22,3%
13.768	14.605	14.248	14.856	14.097	13.189	13.625	14.622	-1,6%
0	0	0	3	3	13.102	13.575	3	-15,1%
14	13	11	12	12	12	12	11	-1,4%
95	95	95	95	95	95	95	95	0,0%
<b>638.512</b>	<b>614.380</b>	<b>611.694</b>	<b>625.088</b>	<b>633.696</b>	<b>654.761</b>	<b>665.663</b>	<b>651.611</b>	<b>4,2%</b>



**Corporate and Other**

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
2.277	1.436	1.166	1.952	1.760	2.246	3.100	3.053	56,5%
629	516	664	625	762	688	718	701	12,2%
111.238	110.217	110.889	127.284	130.137	110.852	113.133	103.578	-18,6%
17.775	16.522	15.928	15.591	15.462	16.621	16.742	6.081	-61,0%
0	0	0	0	0	0	0	0	n.m.
0	0	0	0	0	0	0	0	n.m.
0	0	0	0	0	0	0	0	n.m.
1.569	1.381	1.295	1.395	1.215	1.285	1.326	936	-33,0%
7.953	7.893	8.526	9.626	8.139	6.883	7.629	8.556	-11,1%
83	0	0	0	0	0	0	13.925	n.m.
678	672	663	11	24	10	10	11	0,4%
<b>142.201</b>	<b>138.636</b>	<b>139.130</b>	<b>156.483</b>	<b>157.498</b>	<b>138.586</b>	<b>142.659</b>	<b>136.841</b>	<b>-12,6%</b>

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
703	697	670	750	441	485	471	615	-18,0%
22.575	23.571	22.743	21.777	20.433	20.053	20.469	8.424	-61,3%
0	0	0	0	0	0	0	0	n.m.
0	0	0	0	0	0	0	0	n.m.
0	0	0	0	-6	-30	-31	-57	n.m.
0	0	0	0	0	0	0	0	n.m.
282	185	211	80	104	117	102	188	133,7%
27.751	24.113	24.401	24.256	25.959	26.814	28.565	25.283	4,2%
102	0	0	0	0	0	0	13.306	n.m.
12.233	12.047	11.989	12.054	11.200	12.779	12.604	10.586	-12,2%
12.671	12.163	12.186	12.213	12.235	12.286	13.622	13.485	10,4%
<b>76.316</b>	<b>72.777</b>	<b>72.199</b>	<b>71.130</b>	<b>70.366</b>	<b>72.504</b>	<b>75.803</b>	<b>71.830</b>	<b>1,0%</b>

**Consolidation**

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
-961	-559	-1.057	-541	-336	-246	-620	-187	-65,4%
-461	-433	-455	-495	-279	-328	-339	-398	-19,7%
-93.005	-93.107	-93.263	-108.454	-108.090	-89.088	-88.961	-84.295	-22,3%
-6.848	-6.861	-6.533	-6.980	-5.681	-5.714	-5.715	-5.427	-22,3%
0	0	0	0	0	0	0	0	n.m.
-81	-68	-82	-54	-64	-66	-66	-78	45,6%
0	0	0	0	0	0	0	0	n.m.
-2.248	-2.068	-1.966	-1.712	-1.627	-2.230	-1.982	-1.904	11,2%
-12.935	-12.500	-13.435	-15.772	-13.734	-12.987	-14.944	-14.965	-5,1%
0	0	-15	0	-88	-85	-72	-2	n.m.
0	0	0	0	0	0	0	0	n.m.
<b>-116.539</b>	<b>-115.596</b>	<b>-116.805</b>	<b>-134.008</b>	<b>-129.899</b>	<b>-110.746</b>	<b>-112.699</b>	<b>-107.256</b>	<b>-20,0%</b>

<b>31.03.2015</b>	<b>30.06.2015</b>	<b>30.09.2015</b>	<b>31.12.2015</b>	<b>31.03.2016</b>	<b>30.06.2016</b>	<b>30.09.2016</b>	<b>31.12.2016</b>	<b>Δ 16 / 15</b>
-457	-431	-451	-489	-280	-333	-342	-400	-18,2%
-3.415	-3.476	-3.641	-3.127	-2.185	-2.144	-2.442	-1.974	-36,9%
-38	-23	-25	-15	-24	-27	-22	-24	58,5%
-23	-25	-37	-23	-25	-26	-29	-34	47,9%
-204	-203	-203	-195	-195	-190	-192	-196	0,3%
0	0	0	0	0	0	0	0	n.m.
-2.248	-2.068	-1.966	-1.712	-1.627	-2.230	-1.982	-1.904	11,2%
-20.927	-20.496	-21.152	-22.710	-20.945	-20.588	-22.475	-22.223	-2,1%
0	0	0	0	-11	-16	-2	-25	n.m.
-3.773	-3.296	-3.293	-3.695	-3.201	-3.201	-3.200	-2.994	-19,0%
-50	-50	-50	-50	-50	-50	-50	-50	0,0%
<b>-31.137</b>	<b>-30.070</b>	<b>-30.817</b>	<b>-32.018</b>	<b>-28.542</b>	<b>-28.804</b>	<b>-30.734</b>	<b>-29.826</b>	<b>-6,8%</b>

## Asset allocation

### By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5,0	4,9	7,7	7,5	1,8	1,7	-2,9	-3,1	-0,5	-0,2	11,2	10,8
Equities <sup>2</sup>	6,7	7,4	36,0	40,4	0,0	0,0	2,9	2,2	0,0	0,0	45,7	49,9
<i>Equities available-for-sale</i>	5,9	6,4	32,5	35,0	0,0	0,0	2,2	1,4	0,0	0,0	40,6	42,8
<i>Equities associates/joint ventures</i>	0,8	1,0	3,5	5,3	0,0	0,0	0,7	0,8	0,0	0,0	5,1	7,2
Debt securities	74,8	76,3	343,8	362,3	0,2	0,1	31,7	33,2	0,0	0,0	450,5	471,9
Loans and advances	13,8	11,5	95,1	93,1	0,1	0,1	15,6	6,1	-7,0	-5,4	117,6	105,4
Other	9,6	9,9	12,2	12,2	0,0	0,0	0,3	0,3	-7,0	-7,4	15,1	15,0
<i>Real estate held for investment</i>	3,0	2,9	8,6	8,5	0,0	0,0	0,3	0,3	0,0	0,0	12,0	11,7
<i>Fixed assets of renewable energy investments<sup>3</sup></i>	0,4	0,5	1,4	1,9	0,0	0,0	0,0	0,0	0,0	0,0	1,8	2,4
<i>Funds held by others under reinsurance contracts assumed</i>	6,2	6,5	2,1	1,8	0,0	0,0	0,0	0,0	-7,0	-7,4	1,3	0,9
<b>Investment portfolio</b>	<b>109,9</b>	<b>109,9</b>	<b>494,9</b>	<b>515,6</b>	<b>2,1</b>	<b>1,9</b>	<b>47,6</b>	<b>38,6</b>	<b>-14,5</b>	<b>-13,0</b>	<b>640,1</b>	<b>653,1</b>
Financial assets and liabilities designated at fair value <sup>4</sup>	0,1	0,1	4,4	4,8	0,0	0,1	0,4	0,5	0,0	0,0	5,0	5,4
Financial assets and liabilities held for trading <sup>4</sup>	0,5	0,3	-6,8	-7,8	0,0	0,0	-0,6	-0,4	0,0	0,0	-6,9	-7,8
<b>Group/segment financial assets</b>	<b>110,5</b>	<b>110,4</b>	<b>492,4</b>	<b>512,6</b>	<b>2,2</b>	<b>2,0</b>	<b>47,5</b>	<b>38,7</b>	<b>-14,5</b>	<b>-13,0</b>	<b>638,1</b>	<b>650,7</b>
<b>Investment portfolio</b>	<b>109,9</b>	<b>109,9</b>	<b>494,9</b>	<b>515,6</b>	<b>2,1</b>	<b>1,9</b>	<b>47,6</b>	<b>38,6</b>	<b>-14,5</b>	<b>-13,0</b>	<b>640,1</b>	<b>653,1</b>
Affiliates	8,9	8,9	0,2	0,1	0,0	0,0	92,4	67,9	-101,4	-76,9	0,0	0,0
<b>Investment portfolio including affiliates</b>	<b>118,8</b>	<b>118,8</b>	<b>495,0</b>	<b>515,7</b>	<b>2,1</b>	<b>1,9</b>	<b>140,0</b>	<b>106,6</b>	<b>-115,9</b>	<b>-89,9</b>	<b>640,1</b>	<b>653,1</b>

<sup>1</sup> Net of liabilities from securities lending and including liabilities from cash pooling.

<sup>2</sup> Excluding affiliates.

<sup>3</sup> Effective 2016, fixed assets of renewable energy investments are disclosed as investments. Prior year figures have been restated accordingly.

<sup>4</sup> Net of liabilities.



## Allianz Group overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
<b>Total revenues<sup>1</sup></b>	<b>37.769</b>	<b>30.170</b>	<b>27.531</b>	<b>29.721</b>	<b>125.190</b>	<b>35.357</b>	<b>29.402</b>	<b>27.666</b>	<b>29.991</b>	<b>122.416</b>	<b>-2,2%</b>
Premiums earned (net)	18.272	17.263	17.157	17.953	70.645	17.413	17.167	17.345	18.432	70.357	-0,4%
<b>Operating investment result</b>											
Interest and similar income	5.473	6.016	5.632	5.523	22.643	5.495	5.620	5.459	5.576	22.149	-2,2%
Operating income from financial assets and liabilities carried at fair value through income (net)	683	-1.330	-1.254	-188	-2.089	-285	-200	-284	-241	-1.010	-51,6%
Operating realized gains/losses (net)	2.519	1.670	1.279	1.258	6.726	2.115	1.194	1.704	1.886	6.900	2,6%
Interest expenses, excluding interest expenses from external debt	-103	-96	-86	-91	-375	-95	-93	-83	-78	-349	-7,0%
Operating impairments of investments (net)	-89	-113	-835	-220	-1.258	-450	-527	-132	-150	-1.259	0,1%
Investment expenses	-265	-295	-295	-359	-1.215	-290	-311	-305	-400	-1.306	7,5%
<b>Subtotal</b>	<b>8.218</b>	<b>5.852</b>	<b>4.440</b>	<b>5.923</b>	<b>24.433</b>	<b>6.491</b>	<b>5.683</b>	<b>6.358</b>	<b>6.592</b>	<b>25.125</b>	<b>2,8%</b>
Fee and commission income	2.644	2.673	2.746	2.882	10.945	2.502	2.604	2.744	2.640	10.491	-4,2%
Other income	8	227	-13	20	241	9	2	61	28	100	-58,6%
Claims and insurance benefits incurred (net)	-12.804	-12.294	-12.469	-14.136	-51.702	-12.484	-12.802	-12.693	-15.177	-53.156	2,8%
Change in reserves for insurance and investment contracts (net)	-6.139	-3.560	-1.986	-2.380	-14.065	-4.413	-3.121	-3.751	-1.889	-13.173	-6,3%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-5	-18	-46	-22,5%
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-6.303	-6.286	-6.428	-6.712	-25.729	-5.835	-6.338	-6.083	-7.047	-25.303	-1,7%
Fee and commission expenses	-942	-949	-952	-935	-3.777	-945	-978	-1.045	-766	-3.734	-1,1%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	-5	-19	0,0%
Restructuring charges	-90	-61	-40	-40	-231	-5	-89	-56	-35	-186	-19,6%
Other expenses	-1	-1	-5	0	-8	0	-2	-1	-3	-5	-30,7%
Reclassifications <sup>2</sup>	5	0	21	36	62	35	246	29	73	383	n.m.
<b>Operating profit</b>	<b>2.855</b>	<b>2.842</b>	<b>2.452</b>	<b>2.586</b>	<b>10.735</b>	<b>2.756</b>	<b>2.353</b>	<b>2.898</b>	<b>2.826</b>	<b>10.833</b>	<b>0,9%</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-124	13	-12	-95	-219	44	28	-4	-56	11	n.m.
Non-operating realized gains/losses (net)	318	424	150	318	1.211	568	267	226	442	1.503	24,1%
Non-operating impairments of investments (net)	-20	-43	-155	-50	-268	-61	-383	-48	-189	-681	153,7%
<b>Subtotal</b>	<b>174</b>	<b>393</b>	<b>-17</b>	<b>173</b>	<b>724</b>	<b>550</b>	<b>-88</b>	<b>174</b>	<b>196</b>	<b>833</b>	<b>15,1%</b>
Income from fully consolidated private equity investments (net)	2	-6	-13	-42	-60	0	0	0	0	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-217	-223	-858	1,1%
Acquisition-related expenses	7	3	1	0	12	0	0	0	2	2	-81,9%
One-off effects from pension revaluation	0	0	0	0	0	0	0	0	0	0	-100,0%
Non-operating amortization of intangible assets	-28	-41	-31	-205	-304	-29	-28	-34	-44	-135	-55,5%
Reclassifications <sup>2</sup>	-5	0	-21	-36	-62	-35	-246	-29	-73	-383	n.m.
<b>Non-operating items</b>	<b>-61</b>	<b>137</b>	<b>-293</b>	<b>-322</b>	<b>-539</b>	<b>278</b>	<b>-573</b>	<b>-105</b>	<b>-141</b>	<b>-541</b>	<b>0,4%</b>
<b>Income before income taxes</b>	<b>2.794</b>	<b>2.979</b>	<b>2.159</b>	<b>2.264</b>	<b>10.196</b>	<b>3.034</b>	<b>1.780</b>	<b>2.793</b>	<b>2.685</b>	<b>10.292</b>	<b>0,9%</b>
Income taxes	-858	-867	-720	-765	-3.209	-740	-595	-848	-859	-3.042	-5,2%
<b>Net income</b>	<b>1.937</b>	<b>2.112</b>	<b>1.440</b>	<b>1.499</b>	<b>6.987</b>	<b>2.294</b>	<b>1.185</b>	<b>1.945</b>	<b>1.826</b>	<b>7.250</b>	<b>3,8%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	115	94	81	81	371	100	95	91	82	367	-1,0%
<b>Shareholders</b>	<b>1.822</b>	<b>2.018</b>	<b>1.359</b>	<b>1.418</b>	<b>6.616</b>	<b>2.194</b>	<b>1.090</b>	<b>1.855</b>	<b>1.744</b>	<b>6.883</b>	<b>4,0%</b>

<sup>1</sup> Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

<sup>2</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

## Property-Casualty overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
<b>Gross premiums written</b>	<b>17.339</b>	<b>11.843</b>	<b>11.521</b>	<b>10.893</b>	<b>51.597</b>	<b>17.245</b>	<b>11.611</b>	<b>11.526</b>	<b>11.153</b>	<b>51.535</b>	<b>-0,1%</b>
Ceded premiums written	-1.500	-1.660	-1.033	-741	-4.933	-1.732	-1.011	-944	-710	-4.397	-10,9%
Change in unearned premiums (net)	-4.320	1.369	1.244	1.473	-234	-4.195	905	1.274	1.465	-550	135,1%
<b>Premiums earned (net)</b>	<b>11.519</b>	<b>11.553</b>	<b>11.733</b>	<b>11.625</b>	<b>46.430</b>	<b>11.317</b>	<b>11.505</b>	<b>11.857</b>	<b>11.909</b>	<b>46.588</b>	<b>0,3%</b>
Interest and similar income	878	993	904	872	3.648	848	888	854	886	3.476	-4,7%
Operating income from financial assets and liabilities carried at fair value through income (net)	62	-29	-86	28	-25	-25	0	7	-5	-23	-11,0%
Operating realized gains/losses (net)	80	58	57	57	252	82	76	53	75	285	13,2%
Fee and commission income	357	358	372	387	1.474	380	379	379	389	1.527	3,6%
Other income	1	226	-14	19	232	0	1	2	19	21	-90,7%
<b>Operating revenues</b>	<b>12.898</b>	<b>13.159</b>	<b>12.965</b>	<b>12.988</b>	<b>52.010</b>	<b>12.602</b>	<b>12.850</b>	<b>13.151</b>	<b>13.273</b>	<b>51.876</b>	<b>-0,3%</b>
Claims and insurance benefits incurred (net)	-7.651	-7.592	-7.728	-7.751	-30.721	-7.331	-7.831	-7.763	-7.652	-30.576	-0,5%
Change in reserves for insurance and investment contracts (net)	-173	-118	-71	-98	-460	-135	-119	-147	-160	-561	21,9%
Interest expenses	-22	-21	-12	-17	-72	-24	-25	-23	-14	-85	18,7%
Operating impairments of investments (net)	-2	-5	-41	-10	-59	-15	-28	-4	-5	-51	-12,9%
Investment expenses	-81	-94	-92	-98	-365	-88	-87	-91	-110	-376	3,0%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3.249	-3.208	-3.316	-3.435	-13.208	-3.228	-3.264	-3.322	-3.538	-13.352	1,1%
Fee and commission expenses	-344	-336	-345	-342	-1.367	-340	-366	-356	-345	-1.407	2,9%
Restructuring charges	-90	-40	-4	-15	-149	-3	-30	-33	-27	-94	-37,2%
Other expenses	0	0	-5	-1	-6	0	0	-1	-2	-3	-51,0%
<b>Operating expenses</b>	<b>-11.613</b>	<b>-11.413</b>	<b>-11.614</b>	<b>-11.767</b>	<b>-46.407</b>	<b>-11.162</b>	<b>-11.750</b>	<b>-11.741</b>	<b>-11.852</b>	<b>-46.506</b>	<b>0,2%</b>
<b>Operating profit</b>	<b>1.285</b>	<b>1.745</b>	<b>1.352</b>	<b>1.221</b>	<b>5.603</b>	<b>1.439</b>	<b>1.099</b>	<b>1.410</b>	<b>1.421</b>	<b>5.370</b>	<b>-4,2%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-18	-20	16	-77	-99	-1	-21	-10	-22	-53	-46,6%
Non-operating realized gains/losses (net)	228	207	179	133	746	159	168	180	306	814	9,0%
Non-operating impairments of investments (net)	-17	-39	-135	-32	-223	-53	-115	-35	-34	-236	5,8%
One-off effects from pension revaluation	-181	0	0	0	-181	0	0	0	0	0	-100,0%
Amortization of intangible assets	-13	-17	-15	-18	-63	-12	-14	-16	-18	-60	-4,4%
<b>Non-operating items</b>	<b>0</b>	<b>130</b>	<b>45</b>	<b>6</b>	<b>181</b>	<b>93</b>	<b>19</b>	<b>120</b>	<b>233</b>	<b>465</b>	<b>157,0%</b>
<b>Income before income taxes</b>	<b>1.284</b>	<b>1.876</b>	<b>1.396</b>	<b>1.227</b>	<b>5.784</b>	<b>1.532</b>	<b>1.118</b>	<b>1.530</b>	<b>1.654</b>	<b>5.835</b>	<b>0,9%</b>
Income taxes	-362	-532	-378	-388	-1.660	-385	-344	-407	-542	-1.677	1,1%
<b>Net income</b>	<b>922</b>	<b>1.344</b>	<b>1.019</b>	<b>839</b>	<b>4.124</b>	<b>1.147</b>	<b>774</b>	<b>1.124</b>	<b>1.112</b>	<b>4.158</b>	<b>0,8%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	52	37	27	27	143	45	38	36	35	155	8,3%
<b>Shareholders</b>	<b>870</b>	<b>1.306</b>	<b>991</b>	<b>813</b>	<b>3.981</b>	<b>1.102</b>	<b>736</b>	<b>1.088</b>	<b>1.077</b>	<b>4.003</b>	<b>0,6%</b>
<b>Loss ratio (in %)</b>	<b>66,4</b>	<b>65,7</b>	<b>65,9</b>	<b>66,7</b>	<b>66,2</b>	<b>64,8</b>	<b>68,1</b>	<b>65,5</b>	<b>64,3</b>	<b>65,6</b>	<b>-0,5 -p</b>
thereof: Run-off ratio (in %)	3,2	3,4	4,4	5,6	4,1	3,5	6,5	3,0	4,9	4,5	0,3 -p
thereof: NatCat ratio (in %)	1,9	1,1	1,2	2,1	1,6	0,2	4,4	0,2	1,2	1,5	-0,1 -p
<b>Expense ratio (in %)</b>	<b>28,2</b>	<b>27,8</b>	<b>28,3</b>	<b>29,6</b>	<b>28,4</b>	<b>28,5</b>	<b>28,4</b>	<b>28,0</b>	<b>29,7</b>	<b>28,7</b>	<b>0,2 -p</b>
<b>Combined ratio (in %)</b>	<b>94,6</b>	<b>93,5</b>	<b>94,1</b>	<b>96,2</b>	<b>94,6</b>	<b>93,3</b>	<b>96,4</b>	<b>93,5</b>	<b>94,0</b>	<b>94,3</b>	<b>-0,3 -p</b>

## Property-Casualty By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q15	4Q16	Internal growth <sup>1</sup>	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1.705	1.770	3,9	2.011	2.064	349	325	90,7	91,0	64,6	64,2	26,1	26,7
Switzerland	164	176	7,0	390	413	72	42	85,8	92,8	61,6	67,9	24,2	24,9
Austria	197	206	4,7	208	214	23	18	92,8	93,7	66,4	67,3	26,4	26,3
Central and Eastern Europe	414	426	2,6	357	382	30	32	97,0	95,0	63,1	58,6	33,9	36,4
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>2.479</b>	<b>2.579</b>	<b>3,9</b>	<b>2.965</b>	<b>3.074</b>	<b>474</b>	<b>417</b>	<b>91,0</b>	<b>91,9</b>	<b>64,1</b>	<b>64,2</b>	<b>26,8</b>	<b>27,7</b>
Italy	1.374	1.343	-2,2	1.143	1.093	259	279	82,9	80,2	56,2	49,5	26,8	30,8
France	907	915	1,0	1.011	1.018	117	111	95,5	95,3	64,6	65,0	30,9	30,3
Benelux <sup>2</sup>	242	274	5,1	258	261	29	25	95,9	95,4	64,8	63,6	31,1	31,8
Turkey	414	455	22,5	258	354	13	28	109,9	99,9	87,8	80,0	22,1	19,9
Greece	23	21	-8,0	19	18	1	15	100,3	19,4	58,8	-14,6	41,5	34,0
Africa	22	40	-1,0	21	38	2	3	97,6	98,2	55,6	51,9	42,0	46,2
Middle East	21	20	15,1	14	13	3	1	94,3	92,9	59,5	56,0	34,8	36,8
<b>Western &amp; Southern Europe, Middle East, Africa and India<sup>3,4</sup></b>	<b>3.002</b>	<b>3.068</b>	<b>2,8</b>	<b>2.724</b>	<b>2.794</b>	<b>430</b>	<b>471</b>	<b>91,7</b>	<b>89,5</b>	<b>63,1</b>	<b>60,0</b>	<b>28,5</b>	<b>29,6</b>
Spain	496	524	5,8	489	383	1	48	103,1	92,3	81,3	70,9	21,7	21,4
Portugal	72	82	13,1	72	86	2	-10	100,4	113,5	76,3	88,1	24,1	25,4
Latin America	507	523	9,1	349	377	-67	-19	125,9	111,9	84,9	74,8	41,0	37,1
<b>Iberia &amp; Latin America</b>	<b>1.075</b>	<b>1.129</b>	<b>7,8</b>	<b>910</b>	<b>845</b>	<b>-65</b>	<b>18</b>	<b>111,6</b>	<b>103,2</b>	<b>82,3</b>	<b>74,4</b>	<b>29,3</b>	<b>28,8</b>
AGCS <sup>5</sup>	1.637	1.585	-2,6	1.279	1.216	63	5	103,5	108,8	70,6	76,9	32,9	31,9
Reinsurance PC	819	902	10,7	1.056	1.321	146	130	91,3	95,4	63,2	66,3	28,1	29,1
United Kingdom	739	606	-1,3	583	362	-70	28	116,7	94,2	88,1	66,8	28,6	27,4
Credit Insurance	489	505	4,6	375	379	86	86	90,8	82,3	60,4	50,9	30,4	31,4
Ireland	111	125	12,1	114	90	3	17	100,1	82,0	75,3	99,2	24,8	-17,3
Australia	719	779	1,2	594	675	124	175	91,1	83,8	64,1	56,2	26,9	27,6
Russia <sup>6</sup>	28	17	4,6	7	12	-8	-5	315,3	166,9	166,5	-16,8	148,8	183,8
Other	1	1	32,5	0	0	0	0	156,8	86,0	72,6	-6,7	84,1	92,7
<b>Global Insurance Lines &amp; Anglo Markets<sup>7</sup></b>	<b>4.543</b>	<b>4.519</b>	<b>1,8</b>	<b>4.008</b>	<b>4.054</b>	<b>344</b>	<b>457</b>	<b>99,5</b>	<b>95,6</b>	<b>69,6</b>	<b>66,4</b>	<b>29,9</b>	<b>29,2</b>
<b>Asia Pacific<sup>8</sup></b>	<b>152</b>	<b>172</b>	<b>1,4</b>	<b>117</b>	<b>128</b>	<b>16</b>	<b>9</b>	<b>94,8</b>	<b>100,9</b>	<b>59,5</b>	<b>60,4</b>	<b>35,3</b>	<b>40,5</b>
<b>Allianz Worldwide Partners<sup>9</sup></b>	<b>744</b>	<b>845</b>	<b>12,7</b>	<b>901</b>	<b>1.013</b>	<b>22</b>	<b>48</b>	<b>97,8</b>	<b>97,5</b>	<b>58,0</b>	<b>59,6</b>	<b>39,8</b>	<b>38,0</b>
<b>Consolidation<sup>10</sup></b>	<b>-1.102</b>	<b>-1.160</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10.893</b>	<b>11.153</b>	<b>3,6</b>	<b>11.625</b>	<b>11.909</b>	<b>1.221</b>	<b>1.421</b>	<b>96,2</b>	<b>94,0</b>	<b>66,7</b>	<b>64,3</b>	<b>29,6</b>	<b>29,7</b>

<sup>1</sup> This reflects the growth of gross premiums written on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

<sup>2</sup> Effective 1 July 2016, the Allianz Group acquired parts of the insurance business of Aegon Schadeverzekering N.V. in Benelux.

<sup>3</sup> Includes for the fourth quarter of 2016 EUR 9 mn (2015: EUR 5 mn) operating profit from an associated entity in India.

<sup>4</sup> Effective 3 November 2016, the Allianz Group acquired Allianz Maroc S.A. from Zurich Insurance Group.

<sup>5</sup> Effective 1 January 2015, Fireman's Fund Insurance Company was integrated into AGCS Group. The sale of the renewal rights for the personal insurance business of Fireman's Fund Insurance Company was effective 1 April 2015.

<sup>6</sup> In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

<sup>7</sup> Includes for the fourth quarter of 2016 EUR 20 mn operating profit (2015: EUR -1 mn operating loss) from AGF UK. The entity was sold end of 2016.

<sup>8</sup> Effective 3 October 2016, the Allianz Group acquired an additional 50% of Allianz C.P. General Insurance Co. Ltd., Bangkok.

<sup>9</sup> The reportable segment Allianz Worldwide Partners includes the Global Assistance business as well as the business of Allianz Worldwide Care and the reinsurance business of Allianz Global Automotive in addition to income and expenses from a management holding.

<sup>10</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.

## Property-Casualty

### By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M15	12M16	Internal growth <sup>1</sup>	12M15	12M16	12M15	12M16	12M15	12M16	12M15	12M16	12M15	12M16
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	9.629	9.902	2,8	7.877	8.095	1.216	1.118	91,9	92,7	66,8	67,5	25,1	25,1
Switzerland	1.717	1.720	2,3	1.620	1.643	245	208	89,5	91,2	65,8	67,5	23,7	23,7
Austria	983	1.007	2,5	831	866	81	74	94,0	94,1	68,2	67,6	25,9	26,5
Central and Eastern Europe	1.732	1.836	5,8	1.413	1.507	141	173	95,5	92,8	62,5	59,6	33,0	33,2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>14.061</b>	<b>14.465</b>	<b>3,1</b>	<b>11.741</b>	<b>12.111</b>	<b>1.683</b>	<b>1.573</b>	<b>92,1</b>	<b>92,6</b>	<b>66,2</b>	<b>66,6</b>	<b>25,9</b>	<b>26,0</b>
Italy	4.755	4.572	-3,9	4.665	4.455	1.075	941	83,1	84,8	56,5	57,4	26,6	27,4
France	4.330	4.357	2,2	4.007	4.090	465	424	95,9	96,3	66,8	66,9	29,1	29,4
Benelux <sup>2</sup>	1.164	1.233	3,1	1.062	961	108	81	96,2	98,1	66,9	67,8	29,3	30,4
Turkey	1.312	1.695	43,0	967	1.300	90	121	102,2	98,9	79,0	77,6	23,1	21,3
Greece	100	92	-8,2	81	73	12	31	89,1	61,3	53,8	20,9	35,3	40,4
Africa	105	131	8,0	74	94	11	12	92,7	96,3	56,3	55,1	36,5	41,2
Middle East	88	90	11,6	60	59	11	9	93,9	94,2	60,4	57,9	33,6	36,4
<b>Western &amp; Southern Europe, Middle East, Africa and India<sup>3,4</sup></b>	<b>11.855</b>	<b>12.170</b>	<b>4,4</b>	<b>10.915</b>	<b>11.031</b>	<b>1.798</b>	<b>1.642</b>	<b>90,9</b>	<b>91,9</b>	<b>63,3</b>	<b>64,0</b>	<b>27,6</b>	<b>27,9</b>
Spain	2.138	2.275	6,4	1.907	1.638	208	184	92,7	92,9	71,6	72,1	21,1	20,8
Portugal	343	377	10,0	285	328	20	-8	96,5	104,8	72,9	81,1	23,6	23,6
Latin America	2.086	1.900	10,0	1.549	1.415	-154	-75	116,6	110,1	79,2	72,8	37,4	37,4
<b>Iberia &amp; Latin America</b>	<b>4.566</b>	<b>4.552</b>	<b>8,3</b>	<b>3.741</b>	<b>3.381</b>	<b>74</b>	<b>102</b>	<b>102,9</b>	<b>101,3</b>	<b>74,8</b>	<b>73,3</b>	<b>28,0</b>	<b>28,0</b>
AGCS <sup>5</sup>	8.107	7.592	0,5	5.066	4.658	423	376	102,9	101,6	72,0	71,2	31,0	30,4
Reinsurance PC	4.841	5.932	23,0	4.078	5.102	625	621	89,5	92,1	60,6	62,2	28,9	29,9
United Kingdom	3.055	2.623	-3,6	2.322	1.550	56	145	102,6	96,1	73,1	67,4	29,5	28,6
Credit Insurance	2.241	2.200	-0,5	1.549	1.531	400	328	83,2	83,0	53,3	52,3	29,8	30,7
Ireland	496	589	18,7	432	330	42	-6	94,9	104,2	67,4	88,9	27,5	15,3
Australia	2.991	3.099	3,2	2.362	2.504	307	358	96,2	93,6	69,7	66,4	26,5	27,3
Russia <sup>6</sup>	196	74	-10,9	183	49	2	10	111,9	97,9	70,6	6,6	41,3	91,3
Other	4	4	20,1	3	1	0	0	113,5	101,1	56,4	29,6	57,1	71,5
<b>Global Insurance Lines &amp; Anglo Markets<sup>7</sup></b>	<b>21.931</b>	<b>22.113</b>	<b>5,7</b>	<b>15.994</b>	<b>15.725</b>	<b>1.846</b>	<b>1.846</b>	<b>96,5</b>	<b>94,9</b>	<b>67,0</b>	<b>65,4</b>	<b>29,5</b>	<b>29,5</b>
<b>Asia Pacific<sup>8</sup></b>	<b>774</b>	<b>745</b>	<b>-1,3</b>	<b>501</b>	<b>490</b>	<b>74</b>	<b>58</b>	<b>93,5</b>	<b>96,8</b>	<b>61,1</b>	<b>62,1</b>	<b>32,5</b>	<b>34,6</b>
<b>Allianz Worldwide Partners<sup>9</sup></b>	<b>3.975</b>	<b>4.185</b>	<b>4,7</b>	<b>3.538</b>	<b>3.850</b>	<b>128</b>	<b>150</b>	<b>97,4</b>	<b>97,9</b>	<b>62,7</b>	<b>62,3</b>	<b>34,6</b>	<b>35,5</b>
<b>Consolidation<sup>10</sup></b>	<b>-5.565</b>	<b>-6.695</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>51.597</b>	<b>51.535</b>	<b>3,1</b>	<b>46.430</b>	<b>46.588</b>	<b>5.603</b>	<b>5.370</b>	<b>94,6</b>	<b>94,3</b>	<b>66,2</b>	<b>65,6</b>	<b>28,4</b>	<b>28,7</b>

<sup>1</sup> This reflects the growth of gross premiums written on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

<sup>2</sup> Effective 1 July 2016, the Allianz Group acquired parts of the insurance business of Aegon Schadeverzekering N.V. in Benelux.

<sup>3</sup> Includes for the full year 2016 EUR 24 mn (2015: EUR 21 mn) operating profit from an associated entity in India and EUR 0 mn (2015: EUR 4 mn) for a management holding in Luxembourg.

<sup>4</sup> Effective 3 November 2016, the Allianz Group acquired Allianz Maroc S.A. from Zurich Insurance Group.

<sup>5</sup> Effective 1 January 2015, Fireman's Fund Insurance Company was integrated into AGCS Group. The sale of the renewal rights for the personal insurance business of Fireman's Fund Insurance Company was effective 1 April 2015.

<sup>6</sup> In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

<sup>7</sup> Includes for the full year 2016 EUR 13 mn operating profit (2015: EUR -8 mn operating loss) from AGF UK. The entity was sold end of 2016.

<sup>8</sup> Effective 3 October 2016, the Allianz Group acquired an additional 50% of Allianz C.P. General Insurance Co. Ltd., Bangkok.

<sup>9</sup> The reportable segment Allianz Worldwide Partners includes the Global Assistance business as well as the business of Allianz Worldwide Care and the reinsurance business of Allianz Global Automotive in addition to income and expenses from a management holding.

<sup>10</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.

## Life/Health overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
<b>Statutory premiums</b>	<b>18.822</b>	<b>16.719</b>	<b>14.313</b>	<b>17.049</b>	<b>66.903</b>	<b>16.685</b>	<b>16.284</b>	<b>14.536</b>	<b>17.131</b>	<b>64.636</b>	<b>-3,4%</b>
Ceded premiums written	-154	-263	-166	-165	-747	-176	-158	-158	-171	-664	-11,2%
Change in unearned premiums (net)	-73	-62	-100	-74	-309	-210	-67	-137	-108	-522	69,1%
Statutory premiums (net)	<b>18.595</b>	<b>16.394</b>	<b>14.047</b>	<b>16.810</b>	<b>65.847</b>	<b>16.298</b>	<b>16.058</b>	<b>14.240</b>	<b>16.853</b>	<b>63.450</b>	<b>-3,6%</b>
Deposits from insurance and investment contracts	-11.842	-10.684	-8.623	-10.483	-41.632	-10.202	-10.397	-8.752	-10.330	-39.681	-4,7%
<b>Premiums earned (net)</b>	<b>6.753</b>	<b>5.710</b>	<b>5.424</b>	<b>6.327</b>	<b>24.215</b>	<b>6.096</b>	<b>5.661</b>	<b>5.488</b>	<b>6.523</b>	<b>23.769</b>	<b>-1,8%</b>
Interest and similar income	4.482	4.888	4.583	4.567	18.520	4.525	4.602	4.494	4.582	18.204	-1,7%
Operating income from financial assets and liabilities carried at fair value through income (net)	585	-1.272	-1.146	-216	-2.050	-267	-206	-308	-231	-1.012	-50,6%
Operating realized gains/losses (net)	2.438	1.606	1.209	1.206	6.459	1.967	1.147	1.647	1.851	6.612	2,4%
Fee and commission income	347	332	318	334	1.331	319	360	310	357	1.346	1,2%
Other income	7	0	1	1	9	9	0	59	1	70	n.m.
<b>Operating revenues</b>	<b>14.611</b>	<b>11.265</b>	<b>10.389</b>	<b>12.219</b>	<b>48.484</b>	<b>12.649</b>	<b>11.565</b>	<b>11.691</b>	<b>13.083</b>	<b>48.989</b>	<b>1,0%</b>
Claims and insurance benefits incurred (net)	-5.154	-4.703	-4.742	-6.386	-20.986	-5.149	-4.978	-4.931	-7.526	-22.584	7,6%
Change in reserves for insurance and investment contracts (net)	-5.961	-3.433	-1.888	-2.268	-13.550	-4.183	-3.023	-3.581	-1.689	-12.477	-7,9%
Interest expenses	-27	-25	-27	-29	-108	-28	-29	-20	-31	-108	-0,2%
Operating impairments of investments (net)	-87	-108	-794	-210	-1.199	-435	-499	-129	-145	-1.208	0,8%
Investment expenses	-253	-274	-268	-330	-1.125	-267	-283	-298	-356	-1.205	7,1%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-1.722	-1.698	-1.777	-1.725	-6.922	-1.338	-1.786	-1.413	-2.075	-6.612	-4,5%
Fee and commission expenses	-151	-145	-149	-153	-599	-162	-143	-176	-174	-655	9,4%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	-5	-19	0,0%
Restructuring charges	0	-20	-1	-10	-32	-6	-56	-22	-6	-91	189,4%
Other expenses	-148	0	0	-1	-149	-148	-1	1	-1	-149	0,0%
Reclassifications <sup>1</sup>	0	0	0	0	0	0	247	12	9	268	n.m.
<b>Operating expenses</b>	<b>-13.507</b>	<b>-10.411</b>	<b>-9.651</b>	<b>-11.117</b>	<b>-44.688</b>	<b>-11.722</b>	<b>-10.556</b>	<b>-10.562</b>	<b>-12.000</b>	<b>-44.841</b>	<b>0,3%</b>
<b>Operating profit</b>	<b>1.104</b>	<b>853</b>	<b>738</b>	<b>1.101</b>	<b>3.796</b>	<b>927</b>	<b>1.009</b>	<b>1.129</b>	<b>1.083</b>	<b>4.148</b>	<b>9,3%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-50	39	-49	9	-51	3	7	11	4	26	n.m.
Non-operating realized gains/losses (net)	36	64	103	95	298	17	4	17	43	81	-72,8%
Non-operating impairments of investments (net)	-2	-3	-9	-4	-18	-4	-214	-3	-6	-227	n.m.
One-off effects from pension revaluation	-13	0	0	0	-13	0	0	0	0	0	-100,0%
Non-operating amortization of intangible assets	-10	-19	-11	-182	-222	-12	-10	-13	-18	-52	-76,4%
Reclassifications <sup>1</sup>	0	0	0	0	0	0	-247	-12	-9	-268	n.m.
<b>Non-operating items</b>	<b>-39</b>	<b>81</b>	<b>34</b>	<b>-83</b>	<b>-6</b>	<b>5</b>	<b>-460</b>	<b>0</b>	<b>14</b>	<b>-441</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1.065</b>	<b>935</b>	<b>771</b>	<b>1.019</b>	<b>3.790</b>	<b>932</b>	<b>550</b>	<b>1.129</b>	<b>1.097</b>	<b>3.707</b>	<b>-2,2%</b>
Income taxes	-326	-273	-224	-346	-1.169	-267	-220	-328	-311	-1.127	-3,6%
<b>Net income</b>	<b>739</b>	<b>662</b>	<b>547</b>	<b>673</b>	<b>2.621</b>	<b>665</b>	<b>329</b>	<b>801</b>	<b>785</b>	<b>2.581</b>	<b>-1,5%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	40	37	30	35	143	36	37	36	28	137	-3,8%
<b>Shareholders</b>	<b>699</b>	<b>624</b>	<b>517</b>	<b>638</b>	<b>2.478</b>	<b>629</b>	<b>292</b>	<b>764</b>	<b>757</b>	<b>2.443</b>	<b>-1,4%</b>
New business margin (in %) <sup>2</sup>	1,5	1,5	3,0	2,9	2,2	2,6	2,6	2,8	2,9	2,7	0,5 -p
Value of new business <sup>2</sup>	264	210	322	395	1.190	369	341	318	420	1.448	21,7%
Present value of new business premiums <sup>2</sup>	17.145	13.606	10.583	13.518	54.852	14.336	13.240	11.416	14.600	53.591	-2,3%
Operating asset base (in EUR bn)	623,8	595,4	592,1	603,9	603,9	615,7	624,1	636,2	630,8	630,8	4,5%
Net flows (in EUR bn)	4,3	3,1	1,8	1,3	10,5	2,0	-10,5	1,5	-0,3	-7,4	n.m.

<sup>1</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

<sup>2</sup> Current and prior year figures are presented excluding the South Korean business.

## Life/Health details<sup>1</sup>

By line of business and by profit sources<sup>2</sup>

	Life/Health segment <sup>3</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
EUR mn	4Q15	4Q16	Δ 16 / 15	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15	4Q16
<b>Loadings &amp; fees</b>	<b>1.433</b>	<b>1.525</b>	<b>92</b>	<b>707</b>	<b>680</b>	<b>122</b>	<b>193</b>	<b>407</b>	<b>436</b>	<b>197</b>	<b>217</b>
Loadings from premiums	953	996	43	395	366	102	160	387	412	69	57
as % of statutory premiums	5,7%	5,9%	0,2%-p	5,5%	5,3%	2,2%	3,4%	17,0%	16,7%	2,6%	2,1%
Loadings from reserves	287	307	20	225	221	26	42	20	24	15	20
as % of average reserves <sup>4</sup>	0,06%	0,06%	+0,00%-p	0,07%	0,06%	0,03%	0,04%	0,06%	0,07%	0,04%	0,04%
Unit-linked management fees	193	222	29	87	93	-6	-10	0	0	112	140
as % of average unit-linked reserves <sup>5</sup>	0,16%	0,18%	+0,02%-p	0,15%	0,15%	-2,68%	-3,37%	—	—	0,19%	0,23%
<b>Investment margin</b>	<b>1.188</b>	<b>1.401</b>	<b>214</b>	<b>558</b>	<b>588</b>	<b>581</b>	<b>750</b>	<b>36</b>	<b>51</b>	<b>13</b>	<b>14</b>
as % of average aggregate policy reserves	0,30%	0,34%	+0,04%-p	0,20%	0,21%	0,66%	0,73%	0,11%	0,14%	2,38%	3,55%
<b>Expenses</b>	<b>-1.747</b>	<b>-1.815</b>	<b>-68</b>	<b>-706</b>	<b>-621</b>	<b>-446</b>	<b>-523</b>	<b>-430</b>	<b>-470</b>	<b>-165</b>	<b>-201</b>
Acquisition expenses and commissions	-1.291	-1.332	-42	-456	-390	-396	-461	-315	-351	-123	-131
as % of PVNBP	-9,0%	-8,7%	+0,3%-p	-9,2%	-8,9%	-8,3%	-7,8%	-20,9%	-18,5%	-4,0%	-4,1%
Administrative and other expenses	-457	-483	-26	-250	-230	-50	-63	-115	-119	-42	-70
as % of average reserves <sup>4</sup>	-0,09%	-0,09%	-0,00%-p	-0,07%	-0,07%	-0,06%	-0,06%	-0,35%	-0,33%	-0,10%	-0,15%
<b>Technical margin</b>	<b>262</b>	<b>244</b>	<b>-17</b>	<b>25</b>	<b>27</b>	<b>67</b>	<b>60</b>	<b>137</b>	<b>123</b>	<b>31</b>	<b>34</b>
<b>Operating profit before change in DAC</b>	<b>1.135</b>	<b>1.356</b>	<b>221</b>	<b>585</b>	<b>674</b>	<b>325</b>	<b>479</b>	<b>150</b>	<b>139</b>	<b>76</b>	<b>64</b>
<b>Impact of change in DAC</b>	<b>-30</b>	<b>-273</b>	<b>-243</b>	<b>32</b>	<b>-86</b>	<b>-92</b>	<b>-230</b>	<b>17</b>	<b>32</b>	<b>13</b>	<b>11</b>
Capitalization of DAC	436	449	13	86	61	221	223	87	111	42	54
Amortization, unlocking and true-up of DAC	-466	-722	-256	-54	-148	-313	-453	-70	-79	-29	-43
<b>Operating profit (excluding South Korean business)</b>	<b>1.105</b>	<b>1.083</b>	<b>-22</b>	<b>616</b>	<b>588</b>	<b>233</b>	<b>249</b>	<b>167</b>	<b>171</b>	<b>89</b>	<b>75</b>
Effect of South Korean business on the operating profit	-4	0									
<b>Operating profit (including South Korean business)</b>	<b>1.101</b>	<b>1.083</b>									
<b>Statutory premiums</b>	<b>16.697</b>	<b>16.802</b>	<b>105</b>	<b>7.171</b>	<b>6.866</b>	<b>4.557</b>	<b>4.716</b>	<b>2.280</b>	<b>2.466</b>	<b>2.690</b>	<b>2.754</b>
Average unit-linked reserves	101.961	109.333	7.372	59.320	62.215	224	303	0	0	42.417	46.815
Average aggregate policy reserves	399.676	417.560	17.884	277.627	278.231	88.647	102.575	32.877	36.370	525	385
<b>Average reserves<sup>4</sup></b>	<b>501.637</b>	<b>526.893</b>	<b>25.256</b>	<b>336.947</b>	<b>340.446</b>	<b>88.871</b>	<b>102.877</b>	<b>32.877</b>	<b>36.370</b>	<b>42.942</b>	<b>47.199</b>
<b>PVNBP<sup>6</sup></b>	<b>14.357</b>	<b>15.332</b>	<b>975</b>	<b>4.971</b>	<b>4.383</b>	<b>4.791</b>	<b>5.874</b>	<b>1.511</b>	<b>1.898</b>	<b>3.084</b>	<b>3.178</b>

<sup>1</sup> All current and prior year figures in this table are presented excluding the South Korean business.

<sup>2</sup> Prior year figures changed due to the inclusion of the capital-efficient products line of business, roll-out of profit source reporting to China and re-bundling in Switzerland.

<sup>3</sup> Profit sources are based on 20 in scope OEs with a coverage of 97.5% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>4</sup> Aggregate policy reserves and unit-linked reserves.

<sup>5</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>6</sup> PVNBP is before non-controlling interests.



## Life/Health details<sup>1</sup>

By line of business and by profit sources<sup>2</sup>

EUR mn	Life/Health segment <sup>3</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	12M15	12M16	Δ 16 / 15	12M15	12M16	12M15	12M16	12M15	12M16	12M15	12M16
<b>Loadings &amp; fees</b>	<b>5.479</b>	<b>5.609</b>	<b>130</b>	<b>2.695</b>	<b>2.590</b>	<b>411</b>	<b>587</b>	<b>1.568</b>	<b>1.642</b>	<b>804</b>	<b>790</b>
Loadings from premiums	3.584	3.716	133	1.491	1.395	326	486	1.480	1.563	286	272
as % of statutory premiums	5,5%	5,9%	0,4%-p	5,3%	5,4%	2,2%	2,7%	15,9%	16,3%	2,2%	2,8%
Loadings from reserves	1.125	1.143	18	870	849	101	137	88	79	67	78
as % of average reserves <sup>4</sup>	0,23%	0,22%	-0,01%-p	0,26%	0,25%	0,12%	0,14%	0,27%	0,23%	0,16%	0,17%
Unit-linked management fees	770	750	-20	334	346	-16	-35	0	0	452	440
as % of average unit-linked reserves <sup>5</sup>	0,65%	0,58%	-0,07%-p	0,57%	0,56%	-7,73%	-13,04%	—	—	0,80%	0,69%
<b>Investment margin</b>	<b>4.062</b>	<b>4.401</b>	<b>339</b>	<b>1.996</b>	<b>2.034</b>	<b>1.820</b>	<b>2.123</b>	<b>187</b>	<b>181</b>	<b>60</b>	<b>63</b>
as % of average aggregate policy reserves	1,04%	1,07%	+0,03%-p	0,73%	0,73%	2,19%	2,15%	0,58%	0,52%	11,02%	10,66%
<b>Expenses</b>	<b>-6.390</b>	<b>-6.687</b>	<b>-297</b>	<b>-2.535</b>	<b>-2.307</b>	<b>-1.538</b>	<b>-1.959</b>	<b>-1.621</b>	<b>-1.735</b>	<b>-696</b>	<b>-686</b>
Acquisition expenses and commissions	-4.754	-4.927	-173	-1.626	-1.424	-1.387	-1.764	-1.209	-1.257	-531	-482
as % of PVNBP	-8,0%	-8,6%	-0,6%-p	-7,9%	-8,7%	-8,5%	-8,3%	-16,6%	-15,2%	-3,6%	-4,2%
Administrative and other expenses	-1.636	-1.760	-124	-909	-883	-151	-195	-412	-478	-164	-203
as % of average reserves <sup>4</sup>	-0,33%	-0,34%	-0,00%-p	-0,27%	-0,26%	-0,18%	-0,20%	-1,28%	-1,37%	-0,41%	-0,44%
<b>Technical margin</b>	<b>1.046</b>	<b>955</b>	<b>-91</b>	<b>168</b>	<b>168</b>	<b>186</b>	<b>185</b>	<b>579</b>	<b>480</b>	<b>113</b>	<b>123</b>
<b>Operating profit before change in DAC</b>	<b>4.198</b>	<b>4.278</b>	<b>81</b>	<b>2.324</b>	<b>2.485</b>	<b>880</b>	<b>936</b>	<b>713</b>	<b>568</b>	<b>281</b>	<b>289</b>
<b>Impact of change in DAC</b>	<b>-158</b>	<b>-48</b>	<b>110</b>	<b>-234</b>	<b>-179</b>	<b>-75</b>	<b>-23</b>	<b>52</b>	<b>104</b>	<b>99</b>	<b>50</b>
Capitalization of DAC	1.721	1.868	147	318	259	813	1.028	361	374	229	206
Amortization, unlocking and true-up of DAC	-1.878	-1.916	-38	-552	-439	-888	-1.051	-309	-270	-129	-156
<b>Operating profit (excluding South Korean business)</b>	<b>4.040</b>	<b>4.230</b>	<b>190</b>	<b>2.090</b>	<b>2.306</b>	<b>805</b>	<b>913</b>	<b>764</b>	<b>672</b>	<b>381</b>	<b>339</b>
Effect of South Korean business on the operating profit	-244	-82									
<b>Operating profit (including South Korean business)</b>	<b>3.796</b>	<b>4.148</b>									
<b>Statutory premiums</b>	<b>65.199</b>	<b>63.328</b>	<b>-1.870</b>	<b>28.170</b>	<b>25.831</b>	<b>14.614</b>	<b>18.123</b>	<b>9.296</b>	<b>9.605</b>	<b>13.119</b>	<b>9.769</b>
Average unit-linked reserves	98.959	107.917	8.958	58.896	62.219	205	272	0	0	39.858	45.427
Average aggregate policy reserves	389.900	411.867	21.966	273.991	277.713	83.218	98.613	32.151	34.951	541	590
<b>Average reserves<sup>4</sup></b>	<b>488.860</b>	<b>519.784</b>	<b>30.924</b>	<b>332.887</b>	<b>339.931</b>	<b>83.423</b>	<b>98.885</b>	<b>32.151</b>	<b>34.951</b>	<b>40.399</b>	<b>46.017</b>
<b>PVNBP<sup>6</sup></b>	<b>59.143</b>	<b>57.168</b>	<b>-1.976</b>	<b>20.702</b>	<b>16.279</b>	<b>16.401</b>	<b>21.142</b>	<b>7.293</b>	<b>8.253</b>	<b>14.748</b>	<b>11.494</b>

<sup>1</sup> All current and prior year figures in this table are presented excluding the South Korean business.

<sup>2</sup> Prior year figures changed due to the inclusion of the capital-efficient products line of business, roll-out of profit source reporting to China and re-bundling in Switzerland.

<sup>3</sup> Profit sources are based on 20 in scope OEs with a coverage of 97.5% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>4</sup> Aggregate policy reserves and unit-linked reserves.

<sup>5</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>6</sup> PVNBP is before non-controlling interests.

## Life/Health

### By region

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	4Q15	4Q16	Internal growth <sup>3</sup>	4Q15	4Q16	4Q15	4Q16	12M15	12M16
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5.466	5.845	6,9	2.897	2.951	410	336	25,7	23,0
Germany Health	809	819	1,2	811	820	72	31	15,7	12,0
Switzerland	258	241	-7,0	94	91	14	20	6,6	6,9
Austria	107	107	0,0	88	88	5	1	9,4	6,7
Central & Eastern Europe	198	192	-3,5	124	127	35	19	14,7	12,2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6.838</b>	<b>7.204</b>	<b>5,3</b>	<b>4.015</b>	<b>4.077</b>	<b>537</b>	<b>408</b>	<b>16,5</b>	<b>15,0</b>
Italy	2.578	2.457	-4,7	125	155	55	46	14,5	7,4
France	2.073	2.218	7,0	711	832	120	163	9,6	12,4
Benelux	436	590	35,2	144	128	25	22	8,4	9,1
Turkey	257	243	5,1	43	43	15	13	6,9	13,4
Greece	23	19	-20,6	13	11	0	-20	-	-
Africa	19	20	6,6	7	13	2	2	24,2	23,3
Middle East	60	41	-0,7	49	29	10	5	23,9	21,7
<b>Western &amp; Southern Europe, Middle East, Africa and India<sup>4</sup></b>	<b>5.446</b>	<b>5.587</b>	<b>3,4</b>	<b>1.093</b>	<b>1.212</b>	<b>237</b>	<b>243</b>	<b>10,4</b>	<b>9,8</b>
Spain	390	380	-2,5	122	99	50	81	14,6	18,0
Portugal	84	71	-15,2	21	22	6	6	15,9	15,1
Latin America	76	110	65,6	21	21	5	6	10,0	15,6
<b>Iberia &amp; Latin America</b>	<b>550</b>	<b>561</b>	<b>5,0</b>	<b>164</b>	<b>142</b>	<b>62</b>	<b>93</b>	<b>14,2</b>	<b>17,5</b>
<b>USA<sup>5</sup></b>	<b>2.750</b>	<b>2.430</b>	<b>-13,0</b>	<b>345</b>	<b>317</b>	<b>238</b>	<b>302</b>	<b>9,6</b>	<b>10,5</b>
Reinsurance LH	167	118	-30,2	144	72	-1	6	65,4	23,6
Russia <sup>6</sup>	7	24	11,9	7	29	2	6	60,0	61,9
<b>Global Insurance Lines &amp; Anglo Markets</b>	<b>174</b>	<b>141</b>	<b>-25,8</b>	<b>151</b>	<b>101</b>	<b>1</b>	<b>12</b>	<b>64,1</b>	<b>40,5</b>
Asian Pacific countries <sup>7</sup>	1.401	1.518	4,5	560	674	28	28	-	-
Global Life	1	0	-67,3	1	1	0	0	9,8	-
<b>Asia Pacific<sup>7</sup></b>	<b>1.401</b>	<b>1.518</b>	<b>4,5</b>	<b>560</b>	<b>675</b>	<b>29</b>	<b>29</b>	<b>-</b>	<b>-</b>
<b>Consolidation<sup>8</sup></b>	<b>-109</b>	<b>-311</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-4</b>	<b>-</b>	<b>-</b>
<b>Total<sup>7</sup></b>	<b>17.049</b>	<b>17.131</b>	<b>0,2</b>	<b>6.327</b>	<b>6.523</b>	<b>1.101</b>	<b>1.083</b>	<b>10,8</b>	<b>10,3</b>

<sup>1</sup> 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.

<sup>2</sup> 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 beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2016 and 2015, the return on equity for the full year is shown.

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

<sup>4</sup> Includes for the fourth quarter of 2016 EUR 12 mn (2015: EUR 9 mn) operating profit from an associated entity in India.

<sup>5</sup> The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 11.3% for the full year 2016 (2015: 10.4%).

<sup>6</sup> In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

<sup>7</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

<sup>8</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.



## Life/Health

### By region

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	12M15 EUR mn	12M16 EUR mn	Internal growth <sup>3</sup> 12M16 %	12M15 EUR mn	12M16 EUR mn	12M15 EUR mn	12M16 EUR mn	12M15 %	12M16 %
Germany Life	17.742	18.876	6,4	10.520	10.039	1.257	1.260	25,7	23,0
Germany Health	3.257	3.289	1,0	3.257	3.285	214	168	15,7	12,0
Switzerland	1.842	1.610	-10,7	501	449	75	82	6,6	6,9
Austria	399	390	-2,2	317	313	33	27	9,4	6,7
Central & Eastern Europe	818	756	-7,7	520	507	129	124	14,7	12,2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>24.058</b>	<b>24.922</b>	<b>3,7</b>	<b>15.115</b>	<b>14.593</b>	<b>1.707</b>	<b>1.660</b>	<b>16,5</b>	<b>15,0</b>
Italy	11.936	9.529	-20,2	449	493	268	252	14,5	7,4
France	8.053	7.956	-1,2	3.183	3.249	550	656	9,6	12,4
Benelux	2.239	1.987	-11,2	522	564	121	123	8,4	9,1
Turkey	985	968	8,8	179	163	54	68	6,9	13,4
Greece	95	99	3,4	55	58	-3	-24	-	-
Africa	68	73	6,9	29	36	5	6	24,2	23,3
Middle East	215	197	6,2	170	150	32	28	23,9	21,7
<b>Western &amp; Southern Europe, Middle East, Africa and India<sup>4</sup></b>	<b>23.591</b>	<b>20.808</b>	<b>-11,2</b>	<b>4.587</b>	<b>4.713</b>	<b>1.062</b>	<b>1.145</b>	<b>10,4</b>	<b>9,8</b>
Spain	1.375	1.294	-5,9	440	344	196	227	14,6	18,0
Portugal	283	323	14,4	86	85	21	17	15,9	15,1
Latin America	380	380	17,0	127	98	14	20	10,0	15,6
<b>Iberia &amp; Latin America</b>	<b>2.037</b>	<b>1.997</b>	<b>1,2</b>	<b>653</b>	<b>526</b>	<b>231</b>	<b>264</b>	<b>14,2</b>	<b>17,5</b>
<b>USA<sup>5</sup></b>	<b>10.475</b>	<b>11.856</b>	<b>13,0</b>	<b>1.193</b>	<b>1.144</b>	<b>841</b>	<b>960</b>	<b>9,6</b>	<b>10,5</b>
Reinsurance LH	596	472	-19,9	456	282	38	13	65,4	23,6
Russia <sup>6</sup>	39	115	-9,2	38	108	9	16	60,0	61,9
<b>Global Insurance Lines &amp; Anglo Markets</b>	<b>634</b>	<b>587</b>	<b>-17,9</b>	<b>494</b>	<b>390</b>	<b>47</b>	<b>30</b>	<b>64,1</b>	<b>40,5</b>
Asian Pacific countries <sup>7</sup>	6.769	5.383	-19,2	2.170	2.401	-83	84	-	-
Global Life	5	7	41,1	3	1	0	0	9,8	-
<b>Asia Pacific<sup>7</sup></b>	<b>6.774</b>	<b>5.390</b>	<b>-19,2</b>	<b>2.172</b>	<b>2.402</b>	<b>-83</b>	<b>84</b>	<b>-</b>	<b>-</b>
<b>Consolidation<sup>8</sup></b>	<b>-666</b>	<b>-924</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>-10</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Total<sup>7</sup></b>	<b>66.903</b>	<b>64.636</b>	<b>-3,1</b>	<b>24.215</b>	<b>23.769</b>	<b>3.796</b>	<b>4.148</b>	<b>10,8</b>	<b>10,3</b>

<sup>1</sup> 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.

<sup>2</sup> 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 beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2016 and 2015, the return on equity for the full year is shown.

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

<sup>4</sup> Includes for the full year 2016 EUR 35 mn (2015: EUR 34 mn) operating profit from an associated entity in India.

<sup>5</sup> The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 11.3% for the full year 2016 (2015: 10.4%).

<sup>6</sup> In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

<sup>7</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

<sup>8</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.

## Asset Management overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
Net fee and commission income	1.567	1.559	1.643	1.719	6.488	1.390	1.439	1.534	1.656	6.019	-7,2%
Net interest income	-1	-2	-2	0	-5	-2	-2	-1	-1	-5	-2,8%
Income from financial assets and liabilities carried at fair value through income (net)	5	-9	-5	2	-8	-1	2	4	0	6	n.m.
Other income	1	1	1	2	4	1	0	1	1	3	-40,4%
<b>Operating revenues</b>	<b>1.573</b>	<b>1.548</b>	<b>1.636</b>	<b>1.722</b>	<b>6.479</b>	<b>1.388</b>	<b>1.440</b>	<b>1.539</b>	<b>1.656</b>	<b>6.022</b>	<b>-7,1%</b>
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-1.018	-1.043	-1.002	-1.078	-4.141	-928	-940	-935	-1.014	-3.817	-7,8%
Restructuring charges	0	0	-34	-7	-41	4	-2	0	-3	-1	-97,4%
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	n.m.
<b>Operating expenses</b>	<b>-1.018</b>	<b>-1.043</b>	<b>-1.036</b>	<b>-1.086</b>	<b>-4.182</b>	<b>-924</b>	<b>-942</b>	<b>-935</b>	<b>-1.017</b>	<b>-3.818</b>	<b>-8,7%</b>
<b>Operating profit</b>	<b>555</b>	<b>505</b>	<b>600</b>	<b>637</b>	<b>2.297</b>	<b>463</b>	<b>498</b>	<b>604</b>	<b>640</b>	<b>2.205</b>	<b>-4,0%</b>
Realized gains/losses (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	7	3	1	0	11	0	0	0	2	2	-80,0%
One-off effects from pension revaluation	-31	0	0	0	-31	0	0	0	0	0	-100,0%
Amortization of intangible assets	-3	-3	-3	-3	-11	-3	-3	-3	-3	-12	13,5%
<b>Non-operating items</b>	<b>-27</b>	<b>0</b>	<b>-2</b>	<b>-3</b>	<b>-31</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-1</b>	<b>-10</b>	<b>-67,1%</b>
<b>Income before income taxes</b>	<b>528</b>	<b>505</b>	<b>599</b>	<b>634</b>	<b>2.266</b>	<b>460</b>	<b>495</b>	<b>600</b>	<b>639</b>	<b>2.194</b>	<b>-3,2%</b>
Income taxes	-199	-176	-225	-217	-817	-165	-175	-225	-218	-784	-4,0%
<b>Net income</b>	<b>329</b>	<b>329</b>	<b>374</b>	<b>417</b>	<b>1.449</b>	<b>295</b>	<b>320</b>	<b>375</b>	<b>420</b>	<b>1.411</b>	<b>-2,7%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	17	16	20	19	71	14	15	18	20	66	-7,1%
<b>Shareholders</b>	<b>312</b>	<b>314</b>	<b>355</b>	<b>397</b>	<b>1.378</b>	<b>281</b>	<b>305</b>	<b>358</b>	<b>400</b>	<b>1.344</b>	<b>-2,5%</b>
<b>Cost-income ratio (in %)</b>	<b>64,7</b>	<b>67,4</b>	<b>63,3</b>	<b>63,0</b>	<b>64,5</b>	<b>66,6</b>	<b>65,4</b>	<b>60,8</b>	<b>61,4</b>	<b>63,4</b>	<b>-1,1 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1.933</b>	<b>1.811</b>	<b>1.746</b>	<b>1.763</b>	<b>1.763</b>	<b>1.750</b>	<b>1.830</b>	<b>1.859</b>	<b>1.871</b>	<b>1.871</b>	<b>6,1%</b>
thereof: Allianz Group assets under management (in EUR bn)	525	488	488	487	487	507	524	532	510	510	4,8%
thereof: Third-party assets under management (in EUR bn)	1.408	1.323	1.259	1.276	1.276	1.242	1.307	1.327	1.361	1.361	6,7%
<b>Third-party net flows (in EUR bn)</b>	<b>-62,1</b>	<b>-22,5</b>	<b>-14,8</b>	<b>-8,0</b>	<b>-107,4</b>	<b>-9,1</b>	<b>-19,1</b>	<b>6,2</b>	<b>1,7</b>	<b>-20,3</b>	<b>-81,1%</b>
<b>Performance fees (in EUR mn)</b>	<b>59</b>	<b>52</b>	<b>192</b>	<b>303</b>	<b>607</b>	<b>52</b>	<b>74</b>	<b>120</b>	<b>228</b>	<b>474</b>	<b>-21,9%</b>

## Corporate and Other overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
<b>Total revenues<sup>1</sup></b>	<b>140</b>	<b>131</b>	<b>146</b>	<b>160</b>	<b>577</b>	<b>129</b>	<b>144</b>	<b>128</b>	<b>151</b>	<b>551</b>	<b>-4,4%</b>
Interest and similar income	193	219	198	180	790	184	186	169	168	707	-10,6%
Operating income from financial assets and liabilities carried at fair value through income (net)	10	-11	-10	-5	-15	11	1	12	-7	18	n.m.
Fee and commission income	200	207	253	314	974	306	338	313	109	1.066	9,4%
Other income	148	0	0	1	149	148	0	0	12	160	7,5%
<b>Operating revenues</b>	<b>551</b>	<b>416</b>	<b>442</b>	<b>490</b>	<b>1.899</b>	<b>648</b>	<b>525</b>	<b>495</b>	<b>282</b>	<b>1.951</b>	<b>2,7%</b>
Interest expenses, excluding interest expenses from external debt	-130	-111	-105	-108	-454	-101	-93	-95	-91	-379	-16,4%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-5	-18	-46	-22,5%
Investment expenses	-18	-19	-20	-27	-85	-16	-24	-21	-39	-100	18,7%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-322	-331	-344	-493	-1.489	-330	-368	-358	-409	-1.466	-1,6%
Fee and commission expenses	-174	-166	-203	-203	-745	-265	-275	-258	-27	-825	10,6%
Restructuring charges	0	-1	-1	-8	-9	0	0	0	1	0	n.m.
Other expenses	-1	-1	-1	1	-2	0	-1	-1	0	-2	-11,1%
<b>Operating expenses</b>	<b>-652</b>	<b>-646</b>	<b>-688</b>	<b>-859</b>	<b>-2.844</b>	<b>-722</b>	<b>-775</b>	<b>-738</b>	<b>-583</b>	<b>-2.818</b>	<b>-0,9%</b>
<b>Operating profit (loss)</b>	<b>-101</b>	<b>-230</b>	<b>-246</b>	<b>-368</b>	<b>-945</b>	<b>-74</b>	<b>-249</b>	<b>-242</b>	<b>-302</b>	<b>-867</b>	<b>-8,2%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-40	-15	16	-18	-58	37	41	-3	-36	40	n.m.
Realized gains/losses (net)	55	152	39	90	337	365	-10	40	105	500	48,4%
Impairments of investments (net)	0	-1	-12	-14	-27	-4	-54	-10	-150	-217	n.m.
Income from fully consolidated private equity investments (net)	3	-10	-25	-19	-52	0	0	0	0	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-217	-223	-858	1,1%
Acquisition-related expenses	1	1	0	0	1	0	0	0	0	0	n.m.
One-off effects from pension revaluation	224	0	0	0	224	0	0	0	0	0	-100,0%
Amortization of intangible assets	-2	-2	-2	-2	-8	-2	-2	-2	-4	-11	26,2%
<b>Non-operating items</b>	<b>27</b>	<b>-89</b>	<b>-195</b>	<b>-175</b>	<b>-432</b>	<b>188</b>	<b>-236</b>	<b>-191</b>	<b>-308</b>	<b>-547</b>	<b>26,5%</b>
<b>Income (loss) before income taxes</b>	<b>-74</b>	<b>-318</b>	<b>-440</b>	<b>-544</b>	<b>-1.377</b>	<b>114</b>	<b>-485</b>	<b>-434</b>	<b>-609</b>	<b>-1.414</b>	<b>2,7%</b>
Income taxes	25	113	86	149	374	37	146	92	145	420	12,3%
<b>Net income (loss)</b>	<b>-49</b>	<b>-205</b>	<b>-354</b>	<b>-394</b>	<b>-1.003</b>	<b>151</b>	<b>-339</b>	<b>-342</b>	<b>-464</b>	<b>-994</b>	<b>-0,9%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	6	4	4	1	14	4	5	4	-1	12	-18,1%
<b>Shareholders</b>	<b>-55</b>	<b>-209</b>	<b>-358</b>	<b>-395</b>	<b>-1.017</b>	<b>147</b>	<b>-343</b>	<b>-346</b>	<b>-464</b>	<b>-1.006</b>	<b>-1,1%</b>

<sup>1</sup> Total revenues comprise premiums written in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).

## Consolidation overview

### By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	4Q16	2016	Δ 16 / 15
<b>Total revenues</b>	<b>-103</b>	<b>-72</b>	<b>-86</b>	<b>-104</b>	<b>-365</b>	<b>-89</b>	<b>-76</b>	<b>-63</b>	<b>-101</b>	<b>-328</b>	<b>-10,0%</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	-82	-85	-56	-98	-321	-64	-57	-61	-62	-244	-24,0%
Operating income from financial assets and liabilities carried at fair value through income (net)	21	-9	-6	3	9	-2	2	-1	2	1	-94,4%
Operating realized gains/losses (net)	1	6	13	-5	15	66	-28	4	-40	3	-82,7%
Interest expenses, excluding interest expenses from external debt	78	65	62	65	270	62	56	58	59	235	-13,1%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	87	92	85	96	360	82	83	105	105	376	4,4%
<b>Subtotal</b>	<b>105</b>	<b>68</b>	<b>98</b>	<b>62</b>	<b>333</b>	<b>144</b>	<b>56</b>	<b>105</b>	<b>64</b>	<b>370</b>	<b>11,0%</b>
Fee and commission income	-199	-199	-201	-245	-845	-223	-248	-142	-236	-850	0,6%
Other income	-149	-1	-1	-3	-153	-148	0	-1	-5	-154	0,8%
Claims and insurance benefits incurred (net)	2	1	1	1	5	-4	6	1	2	5	5,8%
Change in reserves for insurance and investment contracts (net)	-5	-9	-27	-14	-55	-96	22	-22	-39	-135	145,6%
Loan loss provisions	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	7	-7	11	20	30	-11	19	-55	-11	-58	n.m.
Fee and commission expenses	100	114	106	136	457	154	142	95	145	535	17,1%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Restructuring charges	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	2	149	148	0	0	1	149	-0,5%
Reclassifications	5	0	21	36	62	35	-1	17	64	115	86,6%
<b>Operating profit (loss)</b>	<b>13</b>	<b>-32</b>	<b>8</b>	<b>-5</b>	<b>-16</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-16</b>	<b>-23</b>	<b>39,7%</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-17	9	6	-8	-10	4	0	-2	-3	-1	-90,7%
Non-operating realized gains/losses (net)	0	0	-171	0	-170	26	106	-11	-13	108	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-17</b>	<b>10</b>	<b>-166</b>	<b>-8</b>	<b>-181</b>	<b>30</b>	<b>105</b>	<b>-13</b>	<b>-16</b>	<b>107</b>	<b>n.m.</b>
Income from fully consolidated private equity investments (net)	-1	4	12	-23	-8	0	0	0	0	0	-100,0%
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.
One-off effects from pension revaluation	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.
Reclassifications	-5	0	-21	-36	-62	-35	1	-17	-64	-115	86,6%
<b>Non-operating items</b>	<b>-23</b>	<b>14</b>	<b>-175</b>	<b>-67</b>	<b>-250</b>	<b>-5</b>	<b>106</b>	<b>-30</b>	<b>-79</b>	<b>-8</b>	<b>-96,9%</b>
<b>Income (loss) before income taxes</b>	<b>-9</b>	<b>-18</b>	<b>-167</b>	<b>-72</b>	<b>-267</b>	<b>-5</b>	<b>102</b>	<b>-32</b>	<b>-95</b>	<b>-31</b>	<b>-88,5%</b>
Income taxes	5	1	21	36	63	41	-2	20	68	126	100,5%
<b>Net income (loss)</b>	<b>-4</b>	<b>-17</b>	<b>-146</b>	<b>-36</b>	<b>-204</b>	<b>35</b>	<b>100</b>	<b>-12</b>	<b>-27</b>	<b>95</b>	<b>n.m.</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	0	0	0	-1	-1	0	0	-3	0	-3	n.m.
<b>Shareholders</b>	<b>-5</b>	<b>-17</b>	<b>-146</b>	<b>-35</b>	<b>-203</b>	<b>35</b>	<b>100</b>	<b>-9</b>	<b>-27</b>	<b>99</b>	<b>n.m.</b>