

# Allianz Group

Financial information as of 31 March 2020

## Reporting by business segments and quarters

(starting from 1Q 2019)

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

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

## Consolidated Balance Sheets

by business segments and quarters

<b>ASSETS</b>						
<b>EUR mn</b>	<b>Allianz Group</b>					
	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>Δ 20/19</b>
Cash and cash equivalents	17,671	20,385	18,558	21,075	29,003	37.6%
Financial assets carried at fair value through income	8,398	10,511	11,160	13,187	13,182	0.0%
Investments	585,420	605,394	638,666	625,746	602,729	-3.7%
Loans and advances to banks and customers	109,754	109,042	112,396	112,672	115,105	2.2%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	-12.2%
Reinsurance assets	17,294	16,988	18,018	17,545	18,294	4.3%
Deferred acquisition costs	26,963	25,447	24,343	24,777	27,716	11.9%
Deferred tax assets	950	890	1,061	1,133	1,096	-3.2%
Other assets	45,532	44,446	44,521	44,532	50,993	14.5%
Non-current assets and assets of disposal groups classified as held for sale	2,231	2,469	2,713	3,555	1,510	-57.5%
Intangible assets	13,716	13,691	14,077	14,796	14,718	-0.5%
<b>Total assets</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>990,385</b>	<b>-2.1%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>EUR mn</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>Δ 20/19</b>
Financial liabilities carried at fair value through income	13,486	14,786	17,358	18,049	17,570	-2.7%
Liabilities to banks and customers	14,757	15,731	16,034	13,445	17,656	31.3%
Unearned premiums	28,467	27,422	26,116	25,468	30,536	19.9%
Reserves for loss and loss adjustment expenses	74,209	74,159	75,732	77,541	77,076	-0.6%
Reserves for insurance and investment contracts	550,798	567,423	593,256	588,023	580,410	-1.3%
Financial liabilities for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	-12.2%
Deferred tax liabilities	5,048	6,082	7,250	6,538	5,709	-12.7%
Other liabilities	44,820	46,015	47,436	47,904	49,503	3.3%
Liabilities of disposal groups classified as held for sale	1,811	1,760	1,741	2,236	653	-70.8%
Certificated liabilities	10,745	10,692	9,237	9,209	9,454	2.7%
Subordinated liabilities	13,560	13,551	13,335	13,238	13,314	0.6%
<b>Total liabilities</b>	<b>880,270</b>	<b>902,103</b>	<b>935,460</b>	<b>933,820</b>	<b>917,918</b>	<b>-1.7%</b>
Shareholders' equity	67,198	68,379	74,573	74,002	69,397	-6.2%
Non-controlling interests	3,030	3,263	3,444	3,363	3,069	-8.7%
Total equity	70,228	71,642	78,018	77,364	72,467	-6.3%
<b>Total liabilities and equity</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>990,385</b>	<b>-2.1%</b>

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Property-Casualty					
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Cash and cash equivalents	4,461	4,125	4,100	5,334	6,361	19.2%
Financial assets carried at fair value through income	687	1,394	1,474	1,415	1,392	-1.7%
Investments	104,669	106,168	107,872	107,740	101,697	-5.6%
Loans and advances to banks and customers	11,155	10,709	11,092	11,016	11,117	0.9%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	11,739	11,430	12,172	11,739	12,262	4.5%
Deferred acquisition costs	5,329	5,239	5,072	4,936	5,380	9.0%
Deferred tax assets	612	606	704	794	835	5.2%
Other assets	27,352	26,314	26,080	27,296	30,484	11.7%
Non-current assets and assets of disposal groups classified as held for sale	111	97	145	100	62	-38.1%
Intangible assets	3,412	3,438	3,449	4,335	4,193	-3.3%
<b>Total assets</b>	<b>169,526</b>	<b>169,521</b>	<b>172,160</b>	<b>174,706</b>	<b>173,784</b>	<b>-0.5%</b>

### LIABILITIES AND EQUITY

EUR mn	Property-Casualty					
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Financial liabilities carried at fair value through income	165	216	340	114	216	90.2%
Liabilities to banks and customers	1,475	1,543	1,547	1,556	1,512	-2.8%
Unearned premiums	23,344	22,220	20,849	20,022	24,829	24.0%
Reserves for loss and loss adjustment expenses	62,268	62,203	63,791	65,414	65,024	-0.6%
Reserves for insurance and investment contracts	14,772	15,113	15,317	15,333	14,684	-4.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	2,492	2,574	2,789	2,712	2,520	-7.1%
Other liabilities	19,143	20,406	20,939	22,574	20,079	-11.1%
Liabilities of disposal groups classified as held for sale	35	0	0	10	0	-100.0%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	12	12	0.0%
<b>Total liabilities</b>	<b>123,694</b>	<b>124,275</b>	<b>125,571</b>	<b>127,746</b>	<b>128,876</b>	<b>0.9%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Life/Health						
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Cash and cash equivalents		9,132	10,826	9,527	10,165	13,859	36.3%
Financial assets carried at fair value through income		7,287	8,842	9,428	11,661	11,505	-1.3%
Investments		460,347	480,566	513,782	500,885	484,039	-3.4%
Loans and advances to banks and customers		97,278	97,791	100,391	100,466	103,332	2.9%
Financial assets for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	-12.2%
Reinsurance assets		5,647	5,653	5,938	5,898	6,128	3.9%
Deferred acquisition costs		21,634	20,207	19,271	19,841	22,336	12.6%
Deferred tax assets		695	689	831	836	644	-23.0%
Other assets		20,372	20,544	19,388	20,592	22,280	8.2%
Non-current assets and assets of disposal groups classified as held for sale		2,403	2,605	2,694	3,016	863	-71.4%
Intangible assets		2,694	2,679	2,744	2,695	2,682	-0.5%
<b>Total assets</b>		<b>750,058</b>	<b>774,884</b>	<b>811,960</b>	<b>808,223</b>	<b>783,706</b>	<b>-3.0%</b>

## LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Life/Health						
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Financial liabilities carried at fair value through income		13,228	14,444	16,895	17,900	17,227	-3.8%
Liabilities to banks and customers		6,414	6,981	7,245	4,616	7,528	63.1%
Unearned premiums		5,145	5,227	5,294	5,472	5,737	4.8%
Reserves for loss and loss adjustment expenses		12,001	12,019	11,996	12,184	12,108	-0.6%
Reserves for insurance and investment contracts		536,228	552,505	578,142	572,904	565,931	-1.2%
Financial liabilities for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	-12.2%
Deferred tax liabilities		4,000	4,909	6,003	5,273	4,570	-13.3%
Other liabilities		15,165	15,387	15,387	15,704	18,168	15.7%
Liabilities of disposal groups classified as held for sale		1,827	1,807	1,789	1,958	327	-83.3%
Certificated liabilities		12	12	12	12	0	-100.0%
Subordinated liabilities		69	69	69	69	69	0.0%
<b>Total liabilities</b>		<b>716,657</b>	<b>737,842</b>	<b>770,798</b>	<b>768,261</b>	<b>747,703</b>	<b>-2.7%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Asset Management						
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Cash and cash equivalents		885	896	969	967	841	-13.1%
Financial assets carried at fair value through income		67	55	62	66	63	-5.8%
Investments		71	71	78	79	77	-3.0%
Loans and advances to banks and customers		279	260	267	270	58	-78.4%
Financial assets for unit-linked contracts		0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	n.m.
Deferred tax assets		168	166	183	166	178	7.2%
Other assets		3,914	4,195	4,592	4,582	4,512	-1.5%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	n.m.
Intangible assets		7,599	7,563	7,719	7,607	7,686	1.0%
<b>Total assets</b>		<b>12,983</b>	<b>13,207</b>	<b>13,869</b>	<b>13,739</b>	<b>13,414</b>	<b>-2.4%</b>

## LIABILITIES AND EQUITY

EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Financial liabilities carried at fair value through income	0	0	0	0	0	-95.6%
Liabilities to banks and customers	174	174	43	43	43	0.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	57	52	18	24	17	-26.5%
Other liabilities	3,652	3,936	4,472	4,408	3,805	-13.7%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>3,882</b>	<b>4,161</b>	<b>4,532</b>	<b>4,475</b>	<b>3,865</b>	<b>-13.6%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other						
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Cash and cash equivalents		3,427	4,808	4,185	4,773	8,188	71.5%
Financial assets carried at fair value through income		647	657	636	517	570	10.2%
Investments		108,515	107,449	105,909	106,426	105,828	-0.6%
Loans and advances to banks and customers		5,362	5,007	5,447	5,739	5,479	-4.5%
Financial assets for unit-linked contracts		0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	n.m.
Deferred tax assets		1,212	1,140	1,225	1,092	1,159	6.1%
Other assets		6,663	7,073	7,504	7,668	6,843	-10.8%
Non-current assets and assets of disposal groups classified as held for sale		0	0	1	566	585	3.3%
Intangible assets		11	11	165	159	156	-1.5%
<b>Total assets</b>		<b>125,837</b>	<b>126,145</b>	<b>125,073</b>	<b>126,940</b>	<b>128,807</b>	<b>1.5%</b>

## LIABILITIES AND EQUITY

EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Financial liabilities carried at fair value through income	388	570	587	523	482	-8.0%
Liabilities to banks and customers	8,206	8,601	8,833	8,827	10,275	16.4%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-70	-64	-72	-82	-74	-9.8%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	237	258	323	284	321	13.2%
Other liabilities	27,283	27,815	27,355	27,960	27,846	-0.4%
Liabilities of disposal groups classified as held for sale	0	0	0	319	327	2.5%
Certificated liabilities	13,477	13,824	12,365	12,336	12,582	2.0%
Subordinated liabilities	13,511	13,502	13,286	13,177	13,253	0.6%
<b>Total liabilities</b>	<b>63,032</b>	<b>64,506</b>	<b>62,676</b>	<b>63,344</b>	<b>65,011</b>	<b>2.6%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation						
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19
Cash and cash equivalents		-233	-271	-223	-165	-246	49.2%
Financial assets carried at fair value through income		-291	-438	-440	-473	-347	-26.6%
Investments		-88,183	-88,860	-88,975	-89,383	-88,912	-0.5%
Loans and advances to banks and customers		-4,320	-4,725	-4,801	-4,820	-4,881	1.3%
Financial assets for unit-linked contracts		0	0	0	0	0	n.m.
Reinsurance assets		-92	-96	-92	-92	-96	4.1%
Deferred acquisition costs		0	0	0	0	0	n.m.
Deferred tax assets		-1,738	-1,711	-1,883	-1,755	-1,719	-2.1%
Other assets		-12,768	-13,680	-13,042	-15,607	-13,125	-15.9%
Non-current assets and assets of disposal groups classified as held for sale		-283	-233	-128	-127	0	-100.0%
Intangible assets		0	0	0	0	0	n.m.
<b>Total assets</b>		<b>-107,908</b>	<b>-110,013</b>	<b>-109,584</b>	<b>-112,423</b>	<b>-109,326</b>	<b>-2.8%</b>
<b>LIABILITIES AND EQUITY</b>							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	Δ 20/19	
Financial liabilities carried at fair value through income		-294	-444	-464	-487	-355	-27.1%
Liabilities to banks and customers		-1,512	-1,568	-1,633	-1,597	-1,702	6.6%
Unearned premiums		-23	-25	-27	-26	-30	15.4%
Reserves for loss and loss adjustment expenses		-60	-62	-56	-56	-56	-0.1%
Reserves for insurance and investment contracts		-132	-131	-131	-131	-131	-0.2%
Financial liabilities for unit-linked contracts		0	0	0	0	0	n.m.
Deferred tax liabilities		-1,738	-1,711	-1,883	-1,755	-1,719	-2.1%
Other liabilities		-20,423	-21,529	-20,717	-22,742	-20,395	-10.3%
Liabilities of disposal groups classified as held for sale		-51	-47	-48	-51	0	-100.0%
Certificated liabilities		-2,745	-3,144	-3,139	-3,139	-3,127	-0.4%
Subordinated liabilities		-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>		<b>-26,996</b>	<b>-28,681</b>	<b>-28,117</b>	<b>-30,006</b>	<b>-27,536</b>	<b>-8.2%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020	31.12.2019	31.03.2020
Cash and cash pool assets net of cash collaterals <sup>1</sup>	6.7	9.7	10.6	10.8	1.8	1.7	-3.1	0.4	0.0	-0.2	16.0	22.4
Equities <sup>2</sup>	10.5	7.4	63.5	53.5	0.1	0.1	4.2	3.9	0.0	0.0	78.3	64.9
<i>Equities available-for-sale</i>	8.9	5.9	52.7	42.0	0.0	0.0	3.2	2.9	0.0	0.0	64.8	50.8
<i>Equities associates/joint ventures</i>	1.5	1.6	10.9	11.5	0.1	0.1	1.0	1.0	0.0	0.0	13.5	14.2
Debt securities	77.2	74.1	424.0	417.0	0.0	0.0	29.7	30.0	0.0	0.0	531.0	521.2
Loans and advances	11.0	11.1	100.5	103.3	0.3	0.1	5.7	5.5	-4.8	-4.9	112.7	115.1
Other	9.9	10.1	13.3	13.4	0.0	0.0	0.3	0.3	-7.0	-7.2	16.5	16.6
<i>Real estate held for investment</i>	3.0	2.9	9.8	9.8	0.0	0.0	0.3	0.3	0.0	0.0	13.0	13.1
<i>Fixed assets of alternative investments</i>	0.5	0.5	2.2	2.2	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.7
<i>Funds held by others under reinsurance contracts assumed</i>	6.4	6.6	1.4	1.3	0.0	0.0	0.0	0.0	-7.0	-7.2	0.8	0.8
<b>Investment portfolio</b>	<b>115.3</b>	<b>112.4</b>	<b>611.9</b>	<b>598.1</b>	<b>2.2</b>	<b>1.9</b>	<b>36.9</b>	<b>40.2</b>	<b>-11.8</b>	<b>-12.3</b>	<b>754.4</b>	<b>740.3</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.9	0.9	4.4	3.9	0.1	0.1	0.3	0.3	0.0	0.0	5.6	5.1
Financial assets and liabilities held for trading <sup>3</sup>	0.4	0.3	-10.6	-9.6	0.0	0.0	-0.3	-0.2	0.0	0.0	-10.5	-9.5
<b>Group/segment financial assets</b>	<b>116.6</b>	<b>113.6</b>	<b>605.7</b>	<b>592.4</b>	<b>2.3</b>	<b>1.9</b>	<b>36.9</b>	<b>40.2</b>	<b>-11.8</b>	<b>-12.3</b>	<b>749.5</b>	<b>735.9</b>
<b>Investment portfolio</b>	<b>115.3</b>	<b>112.4</b>	<b>611.9</b>	<b>598.1</b>	<b>2.2</b>	<b>1.9</b>	<b>36.9</b>	<b>40.2</b>	<b>-11.8</b>	<b>-12.3</b>	<b>754.4</b>	<b>740.3</b>
Affiliates	10.2	10.1	0.0	0.1	0.0	0.0	72.2	71.5	-82.4	-81.8	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>125.4</b>	<b>122.5</b>	<b>612.0</b>	<b>598.2</b>	<b>2.2</b>	<b>1.9</b>	<b>109.1</b>	<b>111.7</b>	<b>-94.2</b>	<b>-94.0</b>	<b>754.4</b>	<b>740.3</b>

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

2) Excluding affiliates.

3) Net of liabilities.



## Allianz Group overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
<b>Total revenues<sup>1</sup></b>	<b>40,273</b>	<b>33,206</b>	<b>33,411</b>	<b>35,479</b>	<b>142,369</b>	<b>42,552</b>	<b>5.7%</b>
Premiums earned (net)	19,259	18,246	18,747	19,662	75,914	19,642	2.0%
<b>Operating investment result</b>							
Interest and similar income	5,311	5,889	5,569	5,665	22,433	5,513	3.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-195	-160	-471	-890	-1,717	-2,199	n.m.
Operating realized gains/losses (net)	1,191	999	1,554	2,428	6,172	1,771	48.7%
Interest expenses, excluding interest expenses from external debt	-69	-60	-92	-75	-297	-66	-4.7%
Operating impairments of investments (net)	-193	-365	-483	-203	-1,243	-3,272	n.m.
Investment expenses	-341	-341	-409	-403	-1,494	-412	20.8%
<b>Subtotal</b>	<b>5,704</b>	<b>5,961</b>	<b>5,668</b>	<b>6,522</b>	<b>23,854</b>	<b>1,336</b>	<b>-76.6%</b>
Fee and commission income	2,848	3,043	3,076	3,329	12,296	3,050	7.1%
Other income	3	3	0	152	158	161	n.m.
Claims and insurance benefits incurred (net)	-13,523	-13,264	-13,512	-15,552	-55,851	-14,583	7.8%
Operating change in reserves for insurance and investment contracts (net)	-3,988	-3,435	-3,460	-2,845	-13,728	628	n.m.
Loan loss provisions	-1	0	0	0	-2	0	-69.0%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,222	-6,237	-6,456	-7,309	-26,223	-6,821	9.6%
Fee and commission expenses	-1,110	-1,148	-1,072	-1,179	-4,509	-1,102	-0.7%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	2.1%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	n.m.
Other expenses	-3	-3	0	0	-6	0	-98.8%
<b>Operating profit</b>	<b>2,962</b>	<b>3,159</b>	<b>2,984</b>	<b>2,751</b>	<b>11,855</b>	<b>2,304</b>	<b>-22.2%</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-2	7	-58	160	107	-6	208.0%
Non-operating realized gains/losses (net)	110	203	309	482	1,104	448	n.m.
Non-operating impairments of investments (net)	-65	-80	-185	-251	-581	-509	n.m.
<b>Subtotal</b>	<b>43</b>	<b>130</b>	<b>67</b>	<b>390</b>	<b>630</b>	<b>-67</b>	<b>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-16.2%
Acquisition-related expenses	0	0	0	-24	-24	0	-88.6%
Non-operating amortization of intangible assets	-43	-52	-38	-42	-176	-46	6.9%
Non-operating restructuring and integration expenses	-15	-61	-67	-255	-398	-141	n.m.
<b>Non-operating items</b>	<b>-235</b>	<b>-226</b>	<b>-242</b>	<b>-75</b>	<b>-778</b>	<b>-412</b>	<b>75.0%</b>
<b>Income before income taxes</b>	<b>2,727</b>	<b>2,933</b>	<b>2,742</b>	<b>2,676</b>	<b>11,077</b>	<b>1,892</b>	<b>-30.6%</b>
Income taxes	-676	-668	-710	-722	-2,776	-409	-39.5%
<b>Net income</b>	<b>2,051</b>	<b>2,265</b>	<b>2,032</b>	<b>1,954</b>	<b>8,302</b>	<b>1,483</b>	<b>-27.7%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	82	125	84	96	387	84	2.4%
<b>Shareholders</b>	<b>1,969</b>	<b>2,140</b>	<b>1,947</b>	<b>1,858</b>	<b>7,914</b>	<b>1,400</b>	<b>-28.9%</b>

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

## Property-Casualty overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
<b>Total revenues<sup>1</sup></b>	<b>19,490</b>	<b>13,426</b>	<b>13,185</b>	<b>13,055</b>	<b>59,156</b>	<b>20,315</b>	<b>4.2%</b>
<b>Gross premiums written</b>	<b>18,997</b>	<b>12,927</b>	<b>12,728</b>	<b>12,557</b>	<b>57,210</b>	<b>19,849</b>	<b>4.5%</b>
Ceded premiums written	-1,770	-1,091	-1,279	-916	-5,056	-1,904	7.6%
Change in unearned premiums (net)	-4,763	879	1,601	1,456	-826	-4,635	-2.7%
<b>Premiums earned (net)</b>	<b>12,464</b>	<b>12,715</b>	<b>13,051</b>	<b>13,098</b>	<b>51,328</b>	<b>13,310</b>	<b>6.8%</b>
Interest and similar income	825	898	858	884	3,464	818	-0.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-23	-9	-28	-57	-76	n.m.
Operating realized gains/losses (net)	43	74	50	37	204	18	-58.4%
Fee and commission income	492	499	456	498	1,946	466	-5.3%
Other income	1	0	0	151	153	152	n.m.
<b>Operating revenues</b>	<b>13,829</b>	<b>14,164</b>	<b>14,406</b>	<b>14,639</b>	<b>57,038</b>	<b>14,688</b>	<b>6.2%</b>
Claims and insurance benefits incurred (net)	-8,212	-8,516	-8,797	-9,375	-34,900	-9,375	14.2%
Change in reserves for insurance and investment contracts (net)	-106	-159	-108	-92	-465	57	n.m.
Interest expenses	-33	-24	-57	-36	-150	-33	1.7%
Operating impairments of investments (net)	-9	-9	-18	-6	-42	-110	n.m.
Investment expenses	-98	-94	-118	-116	-426	-107	8.6%
Acquisition and administrative expenses (net)	-3,468	-3,471	-3,513	-3,667	-14,119	-3,638	4.9%
Fee and commission expenses	-447	-507	-449	-485	-1,888	-449	0.5%
Other expenses	-2	0	0	0	-2	0	n.m.
<b>Operating expenses</b>	<b>-12,375</b>	<b>-12,780</b>	<b>-13,060</b>	<b>-13,778</b>	<b>-51,993</b>	<b>-13,656</b>	<b>10.4%</b>
<b>Operating profit</b>	<b>1,455</b>	<b>1,383</b>	<b>1,347</b>	<b>861</b>	<b>5,045</b>	<b>1,032</b>	<b>-29.1%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-56	0	-55	96	-15	55	n.m.
Non-operating realized gains/losses (net)	100	127	270	382	878	-146	n.m.
Non-operating impairments of investments (net)	-50	-60	-163	-72	-345	-393	n.m.
Amortization of intangible assets	-21	-35	-19	-22	-98	-26	23.9%
Restructuring and integration expenses	-5	-36	-35	-166	-241	-40	n.m.
<b>Non-operating items</b>	<b>-33</b>	<b>-5</b>	<b>-2</b>	<b>218</b>	<b>179</b>	<b>-551</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,422</b>	<b>1,379</b>	<b>1,345</b>	<b>1,079</b>	<b>5,224</b>	<b>481</b>	<b>-66.1%</b>
Income taxes	-368	-353	-341	-179	-1,241	-309	-16.1%
<b>Net income</b>	<b>1,054</b>	<b>1,025</b>	<b>1,004</b>	<b>900</b>	<b>3,983</b>	<b>173</b>	<b>-83.6%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	19	19	16	19	73	23	22.9%
<b>Shareholders</b>	<b>1,035</b>	<b>1,006</b>	<b>988</b>	<b>881</b>	<b>3,910</b>	<b>150</b>	<b>-85.6%</b>
<b>Loss ratio (in %)</b>	<b>65.9</b>	<b>67.0</b>	<b>67.4</b>	<b>71.6</b>	<b>68.0</b>	<b>70.4</b>	<b>4.6 -p</b>
thereof: Run-off ratio (in %)	3.2	2.7	2.5	0.0	2.1	2.7	-0.5 -p
thereof: NatCat ratio (in %)	1.1	1.9	1.2	1.7	1.5	3.6	2.5 -p
<b>Expense ratio (in %)</b>	<b>27.8</b>	<b>27.3</b>	<b>26.9</b>	<b>28.0</b>	<b>27.5</b>	<b>27.3</b>	<b>-0.5 -p</b>
<b>Combined ratio (in %)</b>	<b>93.7</b>	<b>94.3</b>	<b>94.3</b>	<b>99.6</b>	<b>95.5</b>	<b>97.8</b>	<b>4.1 -p</b>

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

Property-Casualty  
by region - 1Q

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 19	1Q 20	Internal growth <sup>2</sup>	1Q 19	1Q 20	1Q 19	1Q 20	1Q 19	1Q 20	1Q 19	1Q 20	1Q 19	1Q 20
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%
Germany	4,731	4,762	0.7	2,181	2,242	271	291	92.8	96.7	67.9	72.1	24.9	24.6
Switzerland	1,091	1,164	0.6	432	471	61	62	90.2	91.6	66.6	68.4	23.6	23.2
Central & Eastern Europe	998	1,015	2.5	715	731	89	99	90.7	88.8	60.6	60.5	30.1	28.3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,820</b>	<b>6,941</b>	<b>0.9</b>	<b>3,328</b>	<b>3,443</b>	<b>420</b>	<b>453</b>	<b>92.0</b>	<b>94.3</b>	<b>66.1</b>	<b>69.1</b>	<b>25.9</b>	<b>25.2</b>
Italy	979	898	-4.4	930	927	253	200	77.3	83.2	50.3	53.4	27.0	29.7
France	1,529	1,528	0.0	1,051	1,064	109	99	95.2	95.3	67.4	68.9	27.7	26.4
Benelux	475	489	3.1	298	307	9	15	101.1	98.3	71.9	69.6	29.2	28.7
Turkey	277	304	21.1	189	215	24	32	109.2	103.1	87.4	84.2	21.9	18.9
Greece	23	23	-1.9	17	16	2	4	90.1	78.0	54.2	42.4	35.9	35.7
Asia Pacific	262	354	22.5	159	219	27	23	98.2	99.8	61.9	64.9	36.2	34.9
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>3,544</b>	<b>3,596</b>	<b>2.5</b>	<b>2,645</b>	<b>2,748</b>	<b>424</b>	<b>373</b>	<b>90.7</b>	<b>92.4</b>	<b>62.9</b>	<b>64.5</b>	<b>27.8</b>	<b>27.9</b>
Spain	766	736	-3.9	397	560	22	44	97.7	93.8	79.2	72.5	18.5	21.3
Portugal	176	197	11.6	97	106	5	7	95.2	93.9	73.7	70.5	21.5	23.3
Latin America	453	436	12.4	343	312	40	59	100.9	100.6	69.8	70.9	31.1	29.7
Allianz Partners	2,128	2,173	1.6	1,111	1,180	59	33	97.3	99.2	62.3	63.9	35.0	35.4
Allianz Direct	376	323	-14.0	296	287	-1	12	103.2	98.3	85.4	77.8	17.8	20.6
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>3,899</b>	<b>3,865</b>	<b>0.7</b>	<b>2,245</b>	<b>2,444</b>	<b>124</b>	<b>154</b>	<b>98.6</b>	<b>97.8</b>	<b>70.0</b>	<b>68.7</b>	<b>28.6</b>	<b>29.2</b>
AGCS	2,875	3,016	4.2	1,286	1,319	106	-141	99.7	117.5	68.1	88.4	31.6	29.2
Reinsurance PC	2,704	2,672	-2.0	1,375	1,380	164	59	90.4	97.9	62.5	68.5	27.8	29.4
United Kingdom	593	1,218	4.1	323	718	44	19	94.8	101.4	64.3	78.7	30.5	22.6
Euler Hermes	816	759	-7.5	430	409	116	70	81.5	87.5	51.3	56.8	30.2	30.7
Ireland	156	173	11.1	64	65	2	6	103.8	97.5	75.6	68.3	28.2	29.2
Africa	99	96	1.5	53	45	-2	-1	107.8	110.4	65.5	70.7	42.3	39.7
Middle East	77	83	2.3	49	61	6	9	92.3	90.7	68.0	60.7	24.3	29.9
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>7,320</b>	<b>8,017</b>	<b>0.7</b>	<b>3,579</b>	<b>3,997</b>	<b>437</b>	<b>21</b>	<b>93.6</b>	<b>104.0</b>	<b>63.7</b>	<b>75.6</b>	<b>29.9</b>	<b>28.4</b>
Australia	688	652	-0.2	668	678	49	33	98.4	100.5	74.3	77.0	24.1	23.5
<b>Consolidation<sup>3</sup></b>	<b>-2,782</b>	<b>-2,756</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>19,490</b>	<b>20,315</b>	<b>1.8</b>	<b>12,464</b>	<b>13,310</b>	<b>1,455</b>	<b>1,032</b>	<b>93.7</b>	<b>97.8</b>	<b>65.9</b>	<b>70.4</b>	<b>27.8</b>	<b>27.3</b>

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

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

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

## Life/Health overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
<b>Statutory premiums</b>	<b>19,285</b>	<b>18,114</b>	<b>18,496</b>	<b>20,530</b>	<b>76,426</b>	<b>20,533</b>	<b>6.5%</b>
Ceded premiums written	-152	-194	-200	-181	-727	-220	45.2%
Change in unearned premiums (net)	-147	-161	-199	-125	-632	-262	77.5%
<b>Statutory premiums (net)</b>	<b>18,986</b>	<b>17,759</b>	<b>18,097</b>	<b>20,224</b>	<b>75,066</b>	<b>20,051</b>	<b>5.6%</b>
Deposits from insurance and investment contracts	-12,191	-12,228	-12,401	-13,660	-50,480	-13,719	12.5%
<b>Premiums earned (net)</b>	<b>6,795</b>	<b>5,530</b>	<b>5,696</b>	<b>6,564</b>	<b>24,586</b>	<b>6,332</b>	<b>-6.8%</b>
Interest and similar income	4,445	4,839	4,653	4,712	18,648	4,657	4.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-224	-127	-483	-872	-1,707	-2,096	n.m.
Operating realized gains/losses (net)	1,163	918	1,514	2,402	5,997	1,744	49.9%
Fee and commission income	392	409	419	416	1,635	389	-0.7%
Other income	1	3	0	0	5	9	n.m.
<b>Operating revenues</b>	<b>12,572</b>	<b>11,572</b>	<b>11,800</b>	<b>13,222</b>	<b>49,164</b>	<b>11,034</b>	<b>-12.2%</b>
Claims and insurance benefits incurred (net)	-5,311	-4,751	-4,715	-6,179	-20,956	-5,208	-1.9%
Operating change in reserves for insurance and investment contracts (net)	-3,901	-3,267	-3,360	-2,763	-13,291	580	n.m.
Interest expenses	-26	-30	-30	-35	-121	-26	1.9%
Operating impairments of investments (net)	-183	-356	-465	-197	-1,201	-3,161	n.m.
Investment expenses	-357	-340	-434	-461	-1,592	-404	13.2%
Acquisition and administrative expenses (net)	-1,497	-1,379	-1,508	-2,065	-6,449	-1,801	20.3%
Fee and commission expenses	-194	-208	-197	-195	-795	-189	-2.9%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	2.1%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	n.m.
Other expenses	-1	-3	0	0	-4	0	-97.0%
<b>Operating expenses</b>	<b>-11,476</b>	<b>-10,341</b>	<b>-10,717</b>	<b>-11,924</b>	<b>-44,457</b>	<b>-10,216</b>	<b>-11.0%</b>
<b>Operating profit</b>	<b>1,096</b>	<b>1,231</b>	<b>1,083</b>	<b>1,298</b>	<b>4,708</b>	<b>819</b>	<b>-25.3%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	60	21	0	28	109	-46	n.m.
Non-operating realized gains/losses (net)	13	17	58	67	155	555	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	n.m.
Non-operating impairments of investments (net)	-11	-10	-8	-102	-131	-104	n.m.
Non-operating amortization of intangible assets	-15	-11	-12	-11	-49	-11	-27.5%
Non-operating restructuring and integration expenses	0	-15	1	-29	-43	-11	n.m.
<b>Non-operating items</b>	<b>41</b>	<b>-27</b>	<b>39</b>	<b>-12</b>	<b>43</b>	<b>405</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,137</b>	<b>1,204</b>	<b>1,122</b>	<b>1,286</b>	<b>4,750</b>	<b>1,223</b>	<b>7.6%</b>
Income taxes	-276	-277	-306	-368	-1,227	-154	-44.1%
<b>Net income</b>	<b>861</b>	<b>927</b>	<b>816</b>	<b>918</b>	<b>3,523</b>	<b>1,069</b>	<b>24.1%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	41	50	48	48	187	29	-28.2%
<b>Shareholders</b>	<b>821</b>	<b>877</b>	<b>768</b>	<b>870</b>	<b>3,336</b>	<b>1,040</b>	<b>26.7%</b>
New business margin (in %)	3.5	3.6	3.1	2.9	3.2	2.7	-0.7 -p
Value of new business	609	544	494	519	2,167	494	-18.9%
Present value of new business premiums	17,626	15,229	16,130	18,061	67,046	18,044	2.4%
Operating asset base (in EUR bn)	693.9	719.6	755.1	751.3	751.3	722.6	4.1%
Net flows (in EUR bn)	3.1	3.0	3.6	2.6	12.3	2.7	-14.6%

## Life/Health details for 1Q

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

EUR mn	Life/Health segment <sup>2</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	1Q 19	1Q 20	Δ 20/19	1Q 19	1Q 20	1Q 19	1Q 20	1Q 19	1Q 20	1Q 19	1Q 20
<b>Loadings &amp; fees</b>	<b>1,642</b>	<b>1,699</b>	<b>57</b>	<b>557</b>	<b>521</b>	<b>313</b>	<b>358</b>	<b>466</b>	<b>492</b>	<b>306</b>	<b>327</b>
Loadings from premiums	1,084	1,100	15	308	265	242	264	441	464	93	106
as % of statutory premiums	5.6%	5.4%	-0.3%-p	4.6%	5.1%	3.7%	3.4%	15.7%	15.8%	2.9%	2.3%
Loadings from reserves	388	423	35	222	227	69	92	24	27	74	76
as % of average reserves <sup>3</sup>	0.07%	0.07%	+0.00%-p	0.07%	0.07%	0.05%	0.06%	0.06%	0.06%	0.09%	0.09%
Unit-linked management fees	169	177	7	27	29	2	2	1	1	139	145
as % of average unit-linked reserves <sup>4</sup>	0.12%	0.13%	+0.01%-p	0.06%	0.06%	0.11%	0.08%	0.27%	0.28%	0.14%	0.16%
<b>Investment margin</b>	<b>858</b>	<b>723</b>	<b>-135</b>	<b>400</b>	<b>380</b>	<b>409</b>	<b>379</b>	<b>29</b>	<b>-73</b>	<b>21</b>	<b>36</b>
as % of average aggregate policy reserves	0.19%	0.15%	-0.04%-p	0.14%	0.13%	0.32%	0.25%	0.07%	-0.16%	6.48%	1.66%
<b>Expenses</b>	<b>-1,793</b>	<b>-1,937</b>	<b>-144</b>	<b>-447</b>	<b>-440</b>	<b>-631</b>	<b>-683</b>	<b>-502</b>	<b>-542</b>	<b>-213</b>	<b>-271</b>
Acquisition expenses and commissions	-1,352	-1,473	-121	-275	-273	-548	-587	-375	-405	-154	-209
as % of PVNBP <sup>4</sup>	-7.3%	-7.7%	-0.4%-p	-6.5%	-13.3%	-7.4%	-7.0%	-10.1%	-9.5%	-4.9%	-4.7%
Administrative and other expenses	-441	-463	-22	-173	-168	-83	-96	-127	-137	-59	-63
as % of average reserves <sup>3</sup>	-0.08%	-0.08%	+0.00%-p	-0.05%	-0.05%	-0.06%	-0.06%	-0.29%	-0.30%	-0.07%	-0.07%
<b>Technical margin</b>	<b>298</b>	<b>410</b>	<b>112</b>	<b>42</b>	<b>42</b>	<b>53</b>	<b>72</b>	<b>182</b>	<b>269</b>	<b>20</b>	<b>27</b>
<b>Operating profit before change in DAC</b>	<b>1,004</b>	<b>895</b>	<b>-109</b>	<b>552</b>	<b>503</b>	<b>143</b>	<b>126</b>	<b>174</b>	<b>147</b>	<b>135</b>	<b>119</b>
<b>Impact of change in DAC</b>	<b>91</b>	<b>-77</b>	<b>-168</b>	<b>35</b>	<b>-93</b>	<b>27</b>	<b>-28</b>	<b>30</b>	<b>44</b>	<b>-1</b>	<b>1</b>
Capitalization of DAC	426	465	39	61	57	226	222	90	111	49	76
Amortization, unlocking and true-up of DAC	-335	-542	-207	-26	-150	-199	-250	-61	-68	-49	-75
<b>Operating profit</b>	<b>1,096</b>	<b>819</b>	<b>-277</b>	<b>588</b>	<b>410</b>	<b>170</b>	<b>98</b>	<b>204</b>	<b>190</b>	<b>134</b>	<b>120</b>
<b>Statutory premiums</b>	<b>19,285</b>	<b>20,533</b>	<b>1,247</b>	<b>6,685</b>	<b>5,184</b>	<b>6,569</b>	<b>7,860</b>	<b>2,810</b>	<b>2,932</b>	<b>3,221</b>	<b>4,557</b>
Average unit-linked reserves	118,964	124,103	5,138	37,143	35,404	1,899	3,091	207	195	79,715	85,412
Average aggregate policy reserves	458,214	487,991	29,777	287,391	288,255	127,184	152,246	43,316	45,300	323	2,191
<b>Average reserves<sup>3</sup></b>	<b>577,178</b>	<b>612,094</b>	<b>34,916</b>	<b>324,534</b>	<b>323,658</b>	<b>129,083</b>	<b>155,337</b>	<b>43,523</b>	<b>45,496</b>	<b>80,038</b>	<b>87,603</b>
<b>PVNBP<sup>5</sup></b>	<b>18,498</b>	<b>19,197</b>	<b>699</b>	<b>4,205</b>	<b>2,044</b>	<b>7,435</b>	<b>8,432</b>	<b>3,722</b>	<b>4,259</b>	<b>3,136</b>	<b>4,463</b>

1) Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

2) 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".

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

**Life/Health**  
by region - 1Q

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	1Q 19 EUR mn	1Q 20 EUR mn	Internal growth <sup>3</sup> 1Q 20 %	1Q 19 EUR mn	1Q 20 EUR mn	1Q 19 EUR mn	1Q 20 EUR mn	12M 19 %	1Q 20 %
Germany Life	7,031	7,649	8.8	3,028	2,300	300	250	14.0	10.7
Germany Health	889	933	4.9	888	932	42	15	12.0	3.8
Switzerland	957	881	-13.2	185	189	26	27	10.0	8.9
Central & Eastern Europe	386	522	1.3	243	269	58	54	14.5	14.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>9,264</b>	<b>9,985</b>	<b>5.8</b>	<b>4,345</b>	<b>3,691</b>	<b>425</b>	<b>346</b>	<b>12.1</b>	<b>9.2</b>
Italy	2,330	3,173	36.2	131	147	82	118	10.9	13.8
France	2,271	1,670	-26.5	890	893	164	139	12.6	9.9
Benelux	853	549	-35.6	140	162	34	41	12.3	6.3
Turkey	204	279	50.7	34	63	16	20	24.0	25.1
Greece	19	22	16.1	9	12	1	0	-	-
Asia Pacific	1,347	1,656	18.9	742	799	100	71	15.3	10.8
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>7,024</b>	<b>7,349</b>	<b>4.3</b>	<b>1,945</b>	<b>2,076</b>	<b>397</b>	<b>388</b>	<b>12.1</b>	<b>10.2</b>
Spain	262	224	0.4	54	45	46	25	21.1	273.9
Portugal	37	38	2.4	23	24	6	5	17.4	12.5
Latin America	110	139	27.9	25	22	7	11	15.5	17.6
<b>Iberia &amp; Latin America</b>	<b>409</b>	<b>401</b>	<b>8.8</b>	<b>102</b>	<b>91</b>	<b>58</b>	<b>41</b>	<b>20.0</b>	<b>202.1</b>
<b>USA<sup>4</sup></b>	<b>2,747</b>	<b>2,676</b>	<b>-5.5</b>	<b>281</b>	<b>323</b>	<b>214</b>	<b>47</b>	<b>14.5</b>	<b>5.4</b>
Reinsurance LH	107	130	22.1	68	73	7	2	58.0	1.8
Africa	22	33	21.5	15	24	1	-2	-	-
Middle East	58	86	31.8	39	55	8	8	-	-
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>187</b>	<b>249</b>	<b>25.0</b>	<b>122</b>	<b>152</b>	<b>16</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-345</b>	<b>-127</b>	<b>n.m.</b>	<b>1</b>	<b>0</b>	<b>-13</b>	<b>-12</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>19,285</b>	<b>20,533</b>	<b>5.1</b>	<b>6,795</b>	<b>6,332</b>	<b>1,096</b>	<b>819</b>	<b>12.7</b>	<b>14.7</b>

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

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at 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 2019, 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 5.7% in the first quarter 2020 (2019: 15.6%).

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

## Asset Management overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
Net fee and commission income	1,576	1,744	1,833	2,018	7,171	1,783	13.1%
Net interest and similar income	-3	-3	-2	-2	-10	-5	50.0%
Income from financial assets and liabilities carried at fair value through income (net)	3	3	4	-8	1	-6	n.m.
Other income	0	0	0	1	1	0	77.2%
<b>Operating revenues</b>	<b>1,576</b>	<b>1,744</b>	<b>1,835</b>	<b>2,009</b>	<b>7,164</b>	<b>1,773</b>	<b>12.5%</b>
Administrative expenses (net), excluding acquisition-related expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	9.0%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	-50.0%
<b>Operating expenses</b>	<b>-1,004</b>	<b>-1,065</b>	<b>-1,132</b>	<b>-1,259</b>	<b>-4,460</b>	<b>-1,094</b>	<b>9.0%</b>
<b>Operating profit</b>	<b>573</b>	<b>678</b>	<b>703</b>	<b>750</b>	<b>2,704</b>	<b>679</b>	<b>18.6%</b>
Realized gains/losses (net)	0	0	0	0	0	0	-100.0%
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	-24	-24	0	-88.6%
Amortization of intangible assets	-4	-4	-4	-4	-16	-4	-2.6%
Restructuring and integration expenses	0	-1	0	-9	-9	-74	n.m.
<b>Non-operating items</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>-37</b>	<b>-49</b>	<b>-78</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>569</b>	<b>673</b>	<b>700</b>	<b>713</b>	<b>2,656</b>	<b>601</b>	<b>5.6%</b>
Income taxes	-151	-166	-161	-186	-664	-156	3.3%
<b>Net income</b>	<b>418</b>	<b>508</b>	<b>539</b>	<b>527</b>	<b>1,992</b>	<b>445</b>	<b>6.4%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	19	22	22	23	85	27	47.2%
<b>Shareholders</b>	<b>400</b>	<b>486</b>	<b>517</b>	<b>504</b>	<b>1,907</b>	<b>418</b>	<b>4.5%</b>
<b>Cost-income ratio (in %)</b>	<b>63.7</b>	<b>61.1</b>	<b>61.7</b>	<b>62.7</b>	<b>62.3</b>	<b>61.7</b>	<b>-2.0 p</b>
<b>Assets under management (in EUR bn)</b>	<b>2,101</b>	<b>2,163</b>	<b>2,280</b>	<b>2,268</b>	<b>2,268</b>	<b>2,134</b>	<b>1.6%</b>
thereof: Allianz Group assets under management (in EUR bn)	553	571	599	582	582	577	4.2%
thereof: Third-party assets under management (in EUR bn)	1,548	1,591	1,681	1,686	1,686	1,557	0.6%
<b>Third-party net flows (in EUR bn)</b>	<b>18</b>	<b>20</b>	<b>18</b>	<b>20</b>	<b>76</b>	<b>-46</b>	<b>n.m.</b>
<b>Performance fees (in EUR mn)</b>	<b>50</b>	<b>72</b>	<b>102</b>	<b>266</b>	<b>490</b>	<b>30</b>	<b>-41.1%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
<b>Total revenues</b>	<b>55</b>	<b>64</b>	<b>73</b>	<b>48</b>	<b>239</b>	<b>58</b>	<b>5.4%</b>
Interest and similar income	75	184	92	106	458	73	-2.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	25	-12	14	20	47	-15	n.m.
Fee and commission income	533	594	572	690	2,390	608	14.0%
Other income	0	0	0	1	1	0	n.m.
<b>Operating revenues</b>	<b>633</b>	<b>765</b>	<b>679</b>	<b>817</b>	<b>2,895</b>	<b>667</b>	<b>5.2%</b>
Interest expenses, excluding interest expenses from external debt	-42	-37	-37	-37	-153	-36	-13.5%
Loan loss provisions	-1	0	0	0	-2	0	-69.0%
Investment expenses	-14	-25	-27	-35	-102	-29	109.1%
Administrative expenses (net)	-247	-312	-302	-273	-1,134	-287	15.9%
Fee and commission expenses	-493	-522	-460	-630	-2,106	-542	9.8%
Other expenses	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-798</b>	<b>-897</b>	<b>-827</b>	<b>-975</b>	<b>-3,496</b>	<b>-894</b>	<b>12.1%</b>
<b>Operating profit (loss)</b>	<b>-164</b>	<b>-131</b>	<b>-148</b>	<b>-158</b>	<b>-602</b>	<b>-228</b>	<b>38.4%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-7	-16	-1	35	12	-15	122.5%
Realized gains/losses (net)	-3	59	-18	39	76	37	n.m.
Impairments of investments (net)	-4	-11	-14	-77	-105	-13	204.3%
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-16.2%
Amortization of intangible assets	-3	-2	-3	-4	-13	-5	87.0%
Restructuring and integration expenses	-10	-10	-34	-51	-104	-15	49.6%
<b>Non-operating items</b>	<b>-241</b>	<b>-194</b>	<b>-273</b>	<b>-239</b>	<b>-947</b>	<b>-190</b>	<b>-21.2%</b>
<b>Income (loss) before income taxes</b>	<b>-406</b>	<b>-325</b>	<b>-421</b>	<b>-397</b>	<b>-1,549</b>	<b>-418</b>	<b>3.0%</b>
Income taxes	120	129	96	9	355	211	76.2%
<b>Net income (loss)</b>	<b>-286</b>	<b>-196</b>	<b>-325</b>	<b>-388</b>	<b>-1,194</b>	<b>-207</b>	<b>-27.7%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	4	35	-1	5	43	4	5.1%
<b>Shareholders</b>	<b>-290</b>	<b>-230</b>	<b>-323</b>	<b>-393</b>	<b>-1,237</b>	<b>-211</b>	<b>-27.3%</b>



## Consolidation overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	Δ 20/19
<b>Total revenues</b>	<b>-133</b>	<b>-141</b>	<b>-178</b>	<b>-164</b>	<b>-616</b>	<b>-127</b>	<b>-4.9%</b>
Premiums earned (net)	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>							
Interest and similar income	-39	-37	-39	-42	-157	-37	-3.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	-1	3	-1	-1	-6	221.1%
Operating realized gains/losses (net)	-15	7	-10	-11	-29	9	n.m.
Interest expenses, excluding interest expenses from external debt	39	39	39	40	156	37	-5.7%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	128	118	170	209	625	127	-0.1%
<b>Subtotal</b>	<b>111</b>	<b>127</b>	<b>162</b>	<b>195</b>	<b>595</b>	<b>130</b>	<b>17.4%</b>
Fee and commission income	-597	-642	-666	-805	-2,709	-662	10.9%
Other income	0	0	0	-1	-1	0	209.0%
Claims and insurance benefits incurred (net)	0	2	0	2	4	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	19	-8	8	9	29	-9	n.m.
Loan loss provisions	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5	-10	-1	-45	-61	-1	-79.1%
Fee and commission expenses	476	529	495	644	2,143	544	14.2%
Operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	n.m.
<b>Operating profit</b>	<b>4</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-47.9%</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	1	2	-2	0	2	0	-79.7%
Non-operating realized gains/losses (net)	0	1	-1	-6	-5	2	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>2</b>	<b>173.3%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>2</b>	<b>173.3%</b>
<b>Income before income taxes</b>	<b>4</b>	<b>1</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>4</b>	<b>-4.4%</b>
Income taxes	-1	-1	1	1	1	-1	7.0%
<b>Net income</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>3</b>	<b>-6.9%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	0	0	0	0	0	0	n.m.
<b>Shareholders</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>3</b>	<b>-8.8%</b>