

Allianz Group

Financial information as of 31 December 2022

Reporting by business segments and quarters

(starting from 1Q 2021)

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

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

Consolidated Balance Sheets by business segments and quarters

Allianz Group									
ASSETS	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
EUR mn									
Cash and cash equivalents	21,450	24,150	21,936	24,214	24,378	22,111	26,836	22,573	-6.8%
Financial assets carried at fair value through income	22,174	21,605	18,313	19,604	16,214	13,926	15,338	16,568	-15.5%
Investments	649,146	654,901	663,021	663,649	621,558	572,702	551,490	540,537	-18.6%
Loans and advances to banks and customers	119,614	119,122	121,573	124,079	124,171	125,758	131,503	125,900	1.5%
Financial assets for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	141,024	-10.9%
Reinsurance assets	21,661	21,601	26,299	56,731	58,903	61,021	63,958	59,509	4.9%
Deferred acquisition costs	25,080	23,949	24,405	23,756	28,493	33,180	37,051	36,583	54.0%
Deferred tax assets	940	921	948	1,910	3,726	5,757	8,004	6,939	263.3%
Other assets	48,967	47,978	48,000	48,264	52,143	51,198	52,098	49,645	2.9%
Non-current assets and assets of disposal groups classified as held for sale	1,677	321	2,714	145	200	4,127	4,269	3,324	n.m.
Intangible assets	15,516	15,407	15,814	18,732	18,686	18,935	19,254	18,900	0.9%
Total assets	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	1,048,915	1,021,503	-10.3%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Financial liabilities carried at fair value through income	25,638	24,644	21,407	20,891	15,766	16,017	18,939	15,902	-23.9%
Liabilities to banks and customers	14,684	15,348	16,053	15,468	16,705	17,086	18,181	18,077	16.9%
Unearned premiums	30,963	30,058	28,804	27,501	33,948	33,838	33,337	31,146	13.3%
Reserves for loss and loss adjustment expenses	82,166	83,375	86,584	86,974	88,845	89,438	92,205	91,267	4.9%
Reserves for insurance and investment contracts	610,413	615,122	620,828	632,061	612,577	587,515	585,291	569,052	-10.0%
Financial liabilities for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	141,024	-10.9%
Deferred tax liabilities	6,427	6,578	6,398	5,626	3,456	1,486	1,150	1,131	-79.9%
Other liabilities	50,919	52,216	55,043	86,596	83,132	78,442	78,975	74,577	-13.9%
Liabilities of disposal groups classified as held for sale	1,115	10	2,334	0	0	3,219	3,218	3,098	n.m.
Certificated liabilities	9,269	9,222	9,267	10,788	9,176	9,102	9,120	9,046	-16.1%
Subordinated liabilities	12,514	11,992	10,933	10,956	10,950	12,288	13,623	11,940	9.0%
Total liabilities	986,626	996,956	1,007,198	1,055,207	1,026,420	989,686	993,152	966,261	-8.4%
Shareholders' equity	78,335	77,699	81,640	79,952	69,779	56,392	51,943	51,474	-35.6%
Non-controlling interests	3,780	3,692	3,732	4,270	4,135	3,892	3,820	3,768	-11.8%
Total equity	82,115	81,390	85,372	84,222	73,915	60,284	55,763	55,242	-34.4%
Total liabilities and equity	1,068,741	1,078,347	1,092,570	1,139,429	1,100,335	1,049,969	1,048,915	1,021,503	-10.3%

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
	Property-Casualty								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Cash and cash equivalents	4,725	5,186	4,170	4,806	5,599	4,978	5,502	5,339	11.1%
Financial assets carried at fair value through income	846	986	971	930	928	1,185	1,313	1,322	42.1%
Investments	110,339	112,194	113,232	114,223	111,169	107,321	104,880	103,886	-9.0%
Loans and advances to banks and customers	11,230	11,571	11,728	11,773	11,939	11,301	11,925	11,513	-2.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	-100.0%
Reinsurance assets	13,978	13,913	15,864	14,718	16,308	16,169	16,704	16,235	10.3%
Deferred acquisition costs	5,349	5,247	5,173	5,099	5,746	5,699	5,635	5,540	8.7%
Deferred tax assets	880	1,017	1,017	1,081	1,470	1,838	2,437	2,170	100.8%
Other assets	32,950	30,627	31,194	29,913	34,116	33,003	34,633	31,610	5.7%
Non-current assets and assets of disposal groups classified as held for sale	78	80	78	47	109	1,680	1,657	1,362	n.m.
Intangible assets	5,446	5,433	5,775	6,232	6,262	6,338	6,393	6,352	1.9%
Total assets	185,819	186,254	189,201	188,822	193,647	189,512	191,078	185,328	-1.9%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Financial liabilities carried at fair value through income	457	464	472	331	323	610	784	474	43.2%
Liabilities to banks and customers	1,288	1,213	1,390	1,225	1,364	1,390	1,542	1,176	-4.0%
Unearned premiums	24,997	24,005	22,656	21,163	26,909	26,281	25,188	23,022	8.8%
Reserves for loss and loss adjustment expenses	69,382	70,182	73,428	73,425	75,035	75,440	77,845	76,989	4.9%
Reserves for insurance and investment contracts	15,156	15,202	15,158	15,203	14,764	14,038	13,674	13,373	-12.0%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,624	2,635	2,672	2,529	2,007	1,392	1,116	1,190	-53.0%
Other liabilities	22,422	22,704	23,617	24,898	24,897	24,710	26,343	25,293	1.6%
Liabilities of disposal groups classified as held for sale	10	10	10	0	0	1,036	993	1,118	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	47	47	47	47	47	47	47	47	0.0%
Total liabilities	136,382	136,463	139,450	138,821	145,346	144,944	147,532	142,683	2.8%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
	Life/Health								
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Cash and cash equivalents	9,653	12,295	10,575	12,427	11,590	10,102	12,899	11,798	-5.1%
Financial assets carried at fair value through income	20,829	20,358	17,036	18,279	14,605	11,804	12,838	14,431	-21.1%
Investments	518,528	525,079	529,335	528,211	488,005	448,188	429,923	418,485	-20.8%
Loans and advances to banks and customers	107,272	107,486	109,611	111,827	112,066	113,286	117,929	113,238	1.3%
Financial assets for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	141,024	-10.9%
Reinsurance assets	7,770	7,762	10,512	42,059	42,647	44,900	47,306	43,331	3.0%
Deferred acquisition costs	19,731	18,702	19,232	18,657	22,747	27,481	31,416	31,043	66.4%
Deferred tax assets	703	796	830	945	2,108	3,420	4,678	4,009	n.m.
Other assets	18,948	18,794	19,026	21,330	20,553	21,085	21,148	22,119	3.7%
Non-current assets and assets of disposal groups classified as held for sale	1,598	226	2,620	92	84	2,341	2,612	1,983	n.m.
Intangible assets	2,482	2,424	2,418	4,735	4,720	4,860	4,802	4,824	1.9%
Total assets	850,031	862,315	870,744	916,908	870,991	828,723	824,664	806,285	-12.1%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Financial liabilities carried at fair value through income	25,064	24,132	20,864	20,485	15,315	15,307	17,910	15,184	-25.9%
Liabilities to banks and customers	4,924	5,583	5,702	5,235	5,637	5,782	6,213	6,787	29.6%
Unearned premiums	5,989	6,071	6,166	6,356	7,060	7,576	8,167	8,140	28.1%
Reserves for loss and loss adjustment expenses	12,827	13,229	13,194	13,571	13,834	14,018	14,384	14,310	5.4%
Reserves for insurance and investment contracts	595,540	600,174	605,926	617,109	598,060	573,704	571,844	555,892	-9.9%
Financial liabilities for unit-linked contracts	142,518	148,392	149,548	158,346	151,865	141,255	139,114	141,024	-10.9%
Deferred tax liabilities	5,061	5,396	5,292	4,749	3,211	1,709	1,590	1,225	-74.2%
Other liabilities	17,116	18,162	20,367	47,121	43,637	42,856	42,606	40,742	-13.5%
Liabilities of disposal groups classified as held for sale	1,106	0	2,324	0	0	2,197	2,243	1,995	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	68	65	65	65	65	65	65	65	0.0%
Total liabilities	810,212	821,205	829,448	873,036	838,685	804,469	804,135	785,363	-10.0%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS									
Asset Management									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Cash and cash equivalents	933	999	1,164	1,130	1,150	1,194	1,478	1,290	14.2%
Financial assets carried at fair value through income	70	65	92	224	222	212	251	243	8.5%
Investments	81	100	100	135	132	137	704	632	n.m.
Loans and advances to banks and customers	42	25	16	129	127	164	162	168	30.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	186	201	271	1,145	767	542	408	306	-73.3%
Other assets	5,291	5,658	6,136	6,714	5,673	6,068	6,216	5,695	-15.2%
Non-current assets and assets of disposal groups classified as held for sale	1	1	1	1	1	196	1	0	-100.0%
Intangible assets	7,420	7,384	7,460	7,514	7,590	7,626	7,949	7,615	1.3%
Total assets	14,024	14,434	15,239	16,992	15,661	16,139	17,168	15,949	-6.1%
LIABILITIES AND EQUITY									
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	0	-100.0%
Liabilities to banks and customers	0	0	0	100	100	100	100	100	0.0%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	33	36	36	-15	35	0	137	125	n.m.
Other liabilities	4,470	4,787	5,280	9,373	7,380	5,873	6,362	5,577	-40.5%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	0	n.m.
Total liabilities	4,503	4,822	5,315	9,458	7,514	5,974	6,599	5,802	-38.7%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other								Δ 22/21	
	EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022		31.12.2022
Cash and cash equivalents		6,294	5,805	6,176	5,973	6,237	6,005	7,140	4,440	-25.7%
Financial assets carried at fair value through income		940	674	702	591	880	1,251	1,668	1,230	107.9%
Investments		111,233	109,583	112,288	115,351	119,617	117,307	116,460	118,308	2.6%
Loans and advances to banks and customers		6,654	5,968	6,083	6,333	6,047	6,331	6,890	6,733	6.3%
Financial assets for unit-linked contracts		0	0	0	0	0	0	0	0	n.m.
Reinsurance assets		0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs		0	0	0	0	0	0	0	0	n.m.
Deferred tax assets		832	712	908	765	1,661	2,331	2,501	2,198	187.5%
Other assets		6,033	6,453	6,814	8,223	7,136	7,726	8,886	8,754	6.5%
Non-current assets and assets of disposal groups classified as held for sale		0	15	15	6	6	6	96	76	n.m.
Intangible assets		168	165	162	250	114	110	110	106	-57.6%
Total assets		132,155	129,374	133,148	137,492	141,698	141,067	143,752	141,846	3.2%
LIABILITIES AND EQUITY										
EUR mn	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	Δ 22/21	
Financial liabilities carried at fair value through income		631	547	578	523	566	641	982	914	74.7%
Liabilities to banks and customers		11,272	11,680	12,067	12,101	12,887	12,397	13,035	13,116	8.4%
Unearned premiums		0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses		0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts		-140	-112	-113	-122	-117	-96	-96	-81	-33.6%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities		370	316	475	389	485	694	326	337	-13.3%
Other liabilities		28,877	28,390	29,218	30,922	30,337	30,275	30,619	29,462	-4.7%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	0	0	0	n.m.
Certificated liabilities		11,946	11,899	11,920	13,441	11,829	11,755	11,773	11,700	-13.0%
Subordinated liabilities		12,419	11,900	10,841	10,864	10,858	12,196	13,531	11,943	9.9%
Total liabilities		65,376	64,619	64,987	68,119	66,846	67,862	70,170	67,391	-1.1%
Shareholders' equity										
Non-controlling interests										
Total equity										
Total liabilities and equity										

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation								Δ 22/21
	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022	
EUR mn									
Cash and cash equivalents	-155	-136	-148	-122	-199	-168	-182	-295	141.3%
Financial assets carried at fair value through income	-511	-479	-489	-421	-421	-526	-733	-657	56.2%
Investments	-91,035	-92,054	-91,935	-94,272	-97,365	-100,253	-100,477	-100,773	6.9%
Loans and advances to banks and customers	-5,585	-5,929	-5,865	-5,984	-6,007	-5,323	-5,403	-5,753	-3.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-87	-75	-77	-47	-53	-48	-51	-57	22.1%
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,660	-1,805	-2,077	-2,025	-2,282	-2,373	-2,019	-1,745	-13.8%
Other assets	-14,256	-13,554	-15,170	-17,915	-15,336	-16,685	-18,785	-18,533	3.4%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	-96	-97	-96	n.m.
Intangible assets	0	0	0	0	0	0	0	3	n.m.
Total assets	-113,289	-114,031	-115,761	-120,785	-121,663	-125,472	-127,747	-127,905	5.9%
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities carried at fair value through income	-514	-499	-507	-448	-439	-540	-737	-670	49.5%
Liabilities to banks and customers	-2,800	-3,128	-3,107	-3,193	-3,284	-2,583	-2,709	-3,103	-2.8%
Unearned premiums	-23	-18	-18	-17	-21	-19	-18	-16	-5.8%
Reserves for loss and loss adjustment expenses	-43	-37	-38	-23	-24	-20	-24	-31	37.1%
Reserves for insurance and investment contracts	-144	-142	-143	-129	-129	-131	-131	-132	2.3%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,660	-1,805	-2,077	-2,025	-2,282	-2,310	-2,020	-1,745	-13.8%
Other liabilities	-21,967	-21,827	-23,439	-25,717	-23,119	-25,272	-26,954	-26,498	3.0%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	-15	-18	-15	n.m.
Certificated liabilities	-2,677	-2,677	-2,653	-2,653	-2,653	-2,653	-2,653	-2,653	0.0%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	-115	n.m.
Total liabilities	-29,848	-30,153	-32,002	-34,226	-31,971	-33,563	-35,284	-34,978	2.2%
Shareholders' equity									
Non-controlling interests									
Total equity									
Total liabilities and equity									

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022
Cash and cash pool assets net of cash collaterals ¹	7.4	7.9	13.9	12.0	3.1	2.5	-3.3	-5.3	-0.3	-0.3	20.8	16.8
Equities ²	8.4	6.3	81.0	68.0	0.1	0.6	5.7	5.6	0.0	0.0	95.2	80.5
<i>Equities available-for-sale</i>	6.7	4.6	68.5	53.6	0.0	0.5	4.6	4.4	0.0	0.0	79.8	63.2
<i>Equities associates/joint ventures</i>	1.7	1.7	12.5	14.3	0.1	0.1	1.1	1.2	0.0	0.0	15.4	17.3
Debt securities	84.7	76.1	430.6	333.2	0.0	0.0	32.9	29.4	0.0	0.0	548.2	438.7
Loans and advances	11.8	11.5	111.8	113.2	0.1	0.2	6.3	6.7	-6.0	-5.8	124.1	125.9
Other	10.6	11.0	16.5	17.2	0.0	0.0	0.8	1.1	-7.7	-8.0	20.2	21.3
<i>Real estate held for investment</i>	3.1	3.2	13.1	13.9	0.0	0.0	0.8	1.0	0.0	0.0	16.9	18.0
<i>Fixed assets of alternative investments</i>	0.5	0.4	1.9	1.9	0.0	0.0	0.1	0.1	0.0	0.0	2.5	2.4
<i>Funds held by others under reinsurance contracts assumed</i>	7.1	7.4	1.5	1.4	0.0	0.0	0.0	0.0	-7.7	-8.0	0.8	0.9
Investment portfolio	122.9	112.9	653.8	543.6	3.4	3.3	42.5	37.5	-14.0	-14.0	808.5	683.3
Financial assets and liabilities designated at fair value ³	0.3	0.2	7.0	6.7	0.2	0.2	0.1	0.1	0.0	0.0	7.6	7.3
Financial assets and liabilities held for trading ³	0.3	0.6	-9.2	-7.4	0.0	0.0	-0.1	0.2	0.0	0.0	-8.9	-6.6
Group/segment financial assets	123.5	113.7	651.6	542.9	3.6	3.5	42.5	37.8	-14.0	-14.0	807.2	683.9
Investment portfolio	122.9	112.9	653.8	543.6	3.4	3.3	42.5	37.5	-14.0	-14.0	808.5	683.3
Affiliates	10.5	10.5	0.1	0.1	0.0	0.0	75.9	82.2	-86.5	-92.8	0.0	0.0
Investment portfolio including affiliates	133.4	123.3	653.9	543.7	3.4	3.3	118.4	119.7	-100.5	-106.8	808.5	683.3

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

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Total revenues¹	41,448	34,301	34,354	38,409	148,511	44,038	37,128	34,813	36,692	152,671	2.8%
Premiums earned (net)	19,119	18,762	19,236	20,539	77,656	20,407	20,721	21,098	21,686	83,912	8.1%
Operating investment result											
Interest and similar income	5,495	5,735	5,779	6,128	23,137	5,879	6,518	6,439	6,389	25,225	9.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,078	-907	-529	384	-2,130	-3,963	-6,717	-1,078	-482	-12,240	n.m.
Operating realized gains/losses (net)	2,793	1,559	1,535	1,707	7,594	2,513	4,344	1,399	2,644	10,899	43.5%
Interest expenses, excluding interest expenses from external debt	-79	-69	-77	-318	-544	-307	-160	-163	-247	-877	61.2%
Operating impairments of investments (net)	-99	-107	-287	-517	-1,011	-1,704	-1,082	-1,332	-932	-5,051	n.m.
Investment expenses	-418	-480	-451	-613	-1,962	-492	-506	-518	-698	-2,214	12.8%
Subtotal	6,614	5,729	5,970	6,771	25,084	1,925	2,397	4,747	6,674	15,743	-37.2%
Fee and commission income	3,169	3,331	3,444	4,053	13,998	3,560	3,497	3,416	3,508	13,981	-0.1%
Other income	1	2	1	20	24	7	3	9	91	110	n.m.
Claims and insurance benefits incurred (net)	-13,803	-13,669	-13,922	-15,727	-57,121	-14,923	-14,928	-15,626	-17,347	-62,824	10.0%
Operating change in reserves for insurance and investment contracts (net)	-3,855	-3,183	-3,392	-3,336	-13,766	428	437	-1,497	-2,443	-3,075	-77.7%
Loan loss provisions	-1	-2	0	-8	-11	-2	1	-3	-2	-5	-52.6%
Operating acquisition and administrative expenses (net)	-6,731	-6,457	-6,923	-7,286	-27,398	-6,807	-7,324	-7,367	-6,865	-28,363	3.5%
Fee and commission expenses	-1,163	-1,162	-1,178	-1,497	-5,000	-1,327	-1,286	-1,285	-1,302	-5,201	4.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	-5	-5	-20	0.0%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-10	-20	-69	71.2%
Other expenses	0	-6	-2	-7	-15	1	-8	0	-19	-26	69.4%
Reclassifications	-3	-15	15	12	9	0	0	0	0	0	-95.3%
Operating profit	3,336	3,319	3,236	3,509	13,400	3,238	3,495	3,476	3,955	14,164	5.7%
Non-operating investment result											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-30	54	36	63	122	-54	-226	-74	-25	-378	n.m.
Non-operating realized gains/losses (net)	500	120	159	1,049	1,829	416	-98	656	224	1,199	-34.5%
Non-operating impairments of investments (net)	-52	-55	-89	-125	-320	-251	-282	-292	-645	-1,470	n.m.
Subtotal	419	119	106	987	1,631	112	-605	290	-446	-649	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	-25	-81	-167	n.m.
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-151	-145	-561	-8.9%
Non-operating acquisition and administrative expenses (net) ²	-5	19	-66	-3,973	-4,024	-1,853	-15	-30	-25	-1,923	-52.2%
Non-operating amortization of intangible assets	-60	-85	-67	-75	-287	-82	-77	-78	-96	-333	16.0%
Non-operating restructuring and integration expenses	-80	-147	-128	-271	-626	-265	-263	-126	-228	-882	41.0%
Reclassifications	3	15	-15	-12	-9	0	0	0	0	0	-95.3%
Non-operating items	154	-195	-287	-3,552	-3,880	-2,195	-1,178	-119	-1,022	-4,515	16.4%
Income (loss) before income taxes	3,490	3,124	2,949	-43	9,520	1,042	2,317	3,356	2,933	9,649	1.4%
Income taxes	-804	-770	-720	-122	-2,415	-374	-507	-761	-825	-2,467	2.1%
Net income (loss)	2,686	2,355	2,229	-165	7,105	669	1,810	2,595	2,108	7,182	1.1%
Net income (loss) attributable to:											
Non-controlling interests	120	129	119	128	495	107	104	132	101	444	-10.3%
Shareholders	2,566	2,225	2,111	-292	6,610	561	1,706	2,464	2,007	6,738	1.9%

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

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

Property-Casualty overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Total revenues¹	19,681	13,930	14,113	14,549	62,272	21,479	16,184	16,112	16,244	70,018	12.4%
Gross premiums written	19,263	13,487	13,651	13,872	60,273	20,964	15,522	15,568	15,662	67,716	12.3%
Ceded premiums written	-2,392	-1,646	-1,568	-1,188	-6,794	-2,443	-1,633	-1,555	-1,521	-7,152	5.3%
Change in unearned premiums (net)	-4,137	1,046	1,318	1,348	-425	-4,666	702	1,217	1,061	-1,685	297.0%
Premiums earned (net)	12,734	12,887	13,401	14,033	53,054	13,855	14,591	15,230	15,202	58,878	11.0%
Interest and similar income	807	790	782	884	3,264	841	945	939	1,005	3,730	14.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-23	-26	-1	-55	-17	-36	22	-115	-146	164.2%
Operating realized gains/losses (net)	67	38	58	51	215	14	34	111	36	195	-8.9%
Fee and commission income	418	442	462	677	1,998	514	662	544	582	2,302	15.2%
Other income	0	1	1	10	11	4	1	2	81	89	n.m.
Operating revenues	14,020	14,136	14,679	15,653	58,487	15,212	16,197	16,848	16,791	65,048	11.2%
Claims and insurance benefits incurred (net)	-8,412	-8,696	-9,118	-9,339	-35,565	-9,366	-9,744	-10,265	-10,356	-39,731	11.7%
Change in reserves for insurance and investment contracts (net)	-115	-84	-115	-115	-428	-29	-42	-128	-102	-301	-29.8%
Interest expenses	-41	-29	-11	-32	-113	-33	-36	-36	-58	-162	44.0%
Operating impairments of investments (net)	-3	-1	-7	-13	-25	-40	-28	-13	-15	-96	287.7%
Investment expenses	-107	-109	-123	-154	-493	-109	-126	-120	-146	-501	1.5%
Operating acquisition and administrative expenses (net)	-3,433	-3,402	-3,574	-3,778	-14,186	-3,753	-3,911	-4,051	-4,046	-15,761	11.1%
Fee and commission expenses	-396	-452	-442	-665	-1,955	-504	-658	-526	-588	-2,276	16.4%
Other expenses	0	-6	-2	-5	-13	-2	-8	-9	-14	-32	151.5%
Operating expenses	-12,507	-12,778	-13,391	-14,101	-52,778	-13,836	-14,552	-15,148	-15,324	-58,859	11.5%
Operating profit	1,513	1,358	1,287	1,551	5,710	1,377	1,645	1,700	1,468	6,189	8.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-34	-35	-26	-8	-103	-51	-161	-76	45	-242	134.3%
Non-operating realized gains/losses (net)	152	120	102	352	725	176	-20	-16	147	287	-60.4%
Non-operating impairments of investments (net)	-20	-20	-55	-79	-174	-185	-190	-180	-454	-1,009	n.m.
Non-operating acquisition and administrative expenses (net) ²	0	0	-36	-47	-83	0	-11	-21	7	-25	-69.5%
Amortization of intangible assets	-40	-66	-49	-58	-213	-49	-52	-50	-71	-221	3.9%
Restructuring and integration expenses	-51	-92	-85	-195	-424	-201	-96	-70	-157	-525	23.8%
Non-operating items	6	-94	-149	-34	-272	-310	-530	-413	-482	-1,735	n.m.
Income before income taxes	1,518	1,264	1,139	1,517	5,438	1,067	1,115	1,287	986	4,454	-18.1%
Income taxes	-376	-312	-231	-407	-1,325	-208	-322	-294	-395	-1,220	-8.0%
Net income	1,143	952	908	1,110	4,113	858	792	993	591	3,234	-21.4%
Net income attributable to:											
Non-controlling interests	28	31	26	29	113	20	33	28	26	107	-5.5%
Shareholders	1,115	921	882	1,082	4,000	839	759	966	564	3,127	-21.8%
Loss ratio (in %)	66.1	67.5	68.0	66.6	67.0	67.6	66.8	67.4	68.1	67.5	0.4 -p
thereof: Run-off ratio (in %)	1.1	4.0	2.8	2.4	2.6	4.1	4.3	4.3	4.4	4.3	1.7 -p
thereof: NatCat ratio (in %)	1.5	4.7	4.9	1.3	3.1	5.0	3.1	2.1	1.8	2.9	-0.2 -p
Expense ratio (in %)	27.0	26.4	26.7	26.9	26.7	27.1	26.8	26.6	26.6	26.8	0.0 -p
Combined ratio (in %)	93.0	93.9	94.7	93.5	93.8	94.7	93.6	94.0	94.7	94.2	0.5 -p

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

Property-Casualty
by region - 12M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 21	12M 22	Internal growth ²	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	11,080	11,578	4.0	9,127	9,396	1,140	1,402	93.5	91.0	69.8	67.7	23.7	23.3
Switzerland	1,890	2,014	0.3	1,822	1,952	236	267	90.5	89.5	67.3	66.3	23.2	23.2
Central & Eastern Europe	3,538	3,915	7.0	3,058	3,475	467	483	86.9	89.2	59.1	61.3	27.8	27.9
German Speaking Countries and Central & Eastern Europe	16,507	17,507	4.2	14,006	14,823	1,844	2,152	91.7	90.4	67.1	66.0	24.6	24.4
Italy	3,932	4,348	3.0	3,696	4,006	605	566	87.6	89.7	59.8	62.7	27.8	27.0
France	4,477	4,561	1.9	4,240	4,324	438	442	95.3	96.6	70.1	71.8	25.3	24.8
Benelux	1,320	1,339	1.5	1,232	1,244	176	166	90.8	95.9	61.7	67.0	29.1	28.9
Türkiye	927	1,107	126.3	702	620	118	53	108.1	117.1	86.6	95.8	21.6	21.2
Allianz Partners	6,168	8,043	23.6	4,372	5,975	256	260	95.6	97.4	62.0	60.4	33.6	37.0
Allianz Direct	1,041	1,009	-3.0	1,014	968	15	27	101.5	99.4	78.7	83.3	22.7	16.1
Western & Southern Europe, Allianz Direct and Allianz Partners	17,865	20,407	15.8	15,257	17,137	1,608	1,514	94.2	96.1	65.9	66.9	28.2	29.2
Spain	2,517	2,599	3.3	2,414	2,386	169	72	94.2	98.3	72.9	75.0	21.3	23.4
Portugal	478	495	3.6	425	437	35	37	91.8	91.8	68.9	69.2	22.9	22.6
Latin America	2,052	2,630	22.1	1,605	1,926	46	-44	109.1	114.5	78.0	85.5	31.1	29.0
Iberia & Latin America	5,047	5,724	10.9	4,444	4,749	250	66	99.4	104.3	74.4	78.7	25.0	25.6
Greece	89	186	12.8	68	140	10	16	88.2	90.5	46.8	50.9	41.4	39.6
Asia Pacific	1,451	1,704	11.0	1,019	1,306	131	141	97.3	98.1	60.6	66.0	36.8	32.1
Asia Pacific and Greece	1,540	1,890	11.1	1,087	1,446	140	158	96.8	97.3	59.7	64.5	37.0	32.8
AGCS	9,510	11,193	8.3	4,711	5,443	366	655	97.5	94.9	69.7	68.4	27.8	26.6
Reinsurance PC	4,720	5,274	10.6	4,039	4,564	290	422	96.2	92.7	68.6	65.2	27.6	27.5
Allianz Trade	2,919	3,372	13.0	1,409	1,975	428	566	73.3	75.3	45.2	44.6	28.1	30.7
United Kingdom	4,530	4,767	4.5	4,056	4,175	369	156	93.2	99.2	68.6	75.5	24.7	23.7
Ireland	630	616	-2.2	559	561	80	88	88.3	87.3	64.0	61.6	24.2	25.6
Australia	3,659	4,345	9.1	3,131	3,642	307	355	93.4	93.3	67.4	69.4	26.0	23.9
Africa	232	309	12.1	185	215	1	31	112.8	97.9	58.6	52.0	54.1	45.9
Middle East	270	263	12.3	170	147	25	26	93.7	94.6	61.3	65.0	32.4	29.5
Global Insurance Lines & Anglo Markets, Middle East and Africa	26,471	30,139	8.5	18,260	20,723	1,867	2,300	93.5	93.0	66.5	66.7	27.0	26.3
Consolidation³	-5,158	-5,649	n.m.	0	0	0	0	-	-	-	-	-	-
Total	62,272	70,018	9.5	53,054	58,878	5,710	6,189	93.8	94.2	67.0	67.5	26.7	26.8

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

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

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

Property-Casualty
by region - 4Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 21 EUR mn	4Q 22 EUR mn	Internal growth ² 4Q 22 %	4Q 21 EUR mn	4Q 22 EUR mn	4Q 21 EUR mn	4Q 22 EUR mn	4Q 21 %	4Q 22 %	4Q 21 %	4Q 22 %	4Q 21 %	4Q 22 %
Germany	2,089	2,164	3.0	2,337	2,365	474	353	86.6	90.0	61.8	65.6	24.8	24.4
Switzerland	205	228	5.5	463	498	68	67	88.5	88.1	65.3	64.9	23.2	23.2
Central & Eastern Europe	899	885	-3.3	810	895	145	129	83.4	89.0	55.5	60.5	27.8	28.4
German Speaking Countries and Central & Eastern Europe	3,193	3,277	1.3	3,610	3,758	687	548	86.1	89.5	60.8	64.3	25.3	25.2
Italy	1,329	1,367	2.9	1,005	1,011	121	120	92.1	91.9	62.1	63.4	29.9	28.5
France	989	1,006	1.7	1,082	1,097	115	105	94.9	96.3	69.7	71.1	25.2	25.2
Benelux	257	256	-0.7	322	310	36	43	93.9	97.1	63.3	67.0	30.5	30.1
Türkiye	245	377	139.0	152	171	20	9	125.5	114.1	103.9	93.8	21.6	20.3
Allianz Partners	1,471	1,759	13.5	1,288	1,567	60	45	96.4	100.5	61.4	62.8	35.0	37.6
Allianz Direct	249	252	1.3	251	235	5	13	100.5	96.8	78.8	78.2	21.7	18.7
Western & Southern Europe, Allianz Direct and Allianz Partners	4,541	5,018	13.1	4,102	4,390	357	334	96.1	97.6	66.6	67.4	29.5	30.2
Spain	600	639	6.5	599	598	-23	-51	105.2	109.6	83.8	86.4	21.4	23.2
Portugal	106	108	1.9	108	112	8	9	92.4	92.5	69.3	69.7	23.1	22.8
Latin America	538	658	14.8	413	487	-56	-24	126.2	115.7	94.0	88.2	32.2	27.5
Iberia & Latin America	1,245	1,405	9.7	1,120	1,196	-70	-65	111.7	110.5	86.1	85.6	25.6	24.9
Greece	21	74	20.0	18	48	4	9	81.4	76.2	36.9	43.0	44.4	33.2
Asia Pacific	347	443	25.4	284	368	37	37	97.9	98.4	61.6	66.0	36.3	32.4
Asia Pacific and Greece	368	517	25.1	302	417	40	46	96.9	95.8	60.1	63.4	36.8	32.5
AGCS	2,071	2,691	20.0	1,189	1,436	161	196	92.0	93.5	65.7	69.7	26.2	23.8
Reinsurance PC	859	917	6.8	1,143	1,274	93	72	93.5	96.2	66.8	68.5	26.7	27.7
Allianz Trade	696	792	11.6	436	509	85	109	81.0	79.1	52.8	47.3	28.2	31.8
United Kingdom	1,140	1,133	1.9	1,038	1,043	77	-5	95.0	103.3	71.8	80.7	23.2	22.6
Ireland	145	141	-2.7	144	138	15	18	91.0	88.3	68.4	62.1	22.6	26.1
Australia	1,022	1,099	6.5	852	922	80	162	94.6	85.6	69.2	63.6	25.4	21.9
Africa	52	63	10.1	55	56	0	11	110.8	89.2	52.3	44.4	58.5	44.8
Middle East	58	96	57.3	44	62	8	10	91.4	93.3	69.6	62.2	21.8	31.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	6,043	6,932	11.2	4,900	5,441	518	572	92.6	93.1	66.7	67.9	25.9	25.3
Consolidation³	-841	-906	n.m.	0	0	20	33	-	-	-	-	-	-
Total	14,549	16,244	9.9	14,033	15,202	1,551	1,468	93.5	94.7	66.6	68.1	26.9	26.6

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

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

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

Life/Health overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Statutory premiums	20,047	18,489	18,278	21,534	78,348	20,656	19,116	16,809	18,543	75,124	-4.1%
Ceded premiums written	-153	-237	-225	-31,152	-31,768	-240	-311	-262	-397	-1,209	-96.2%
Change in unearned premiums (net)	-137	-105	-46	-127	-416	-270	-41	-68	-136	-515	23.9%
Statutory premiums (net)	19,757	18,147	18,007	-9,746	46,165	20,146	18,765	16,478	18,011	73,400	59.0%
Deposits from insurance and investment contracts	-13,371	-12,272	-12,171	16,252	-21,563	-13,594	-12,635	-10,611	-11,527	-48,367	124.3%
Premiums earned (net)	6,385	5,875	5,835	6,506	24,602	6,552	6,129	5,868	6,484	25,033	1.8%
Interest and similar income	4,639	4,854	4,914	5,162	19,569	4,965	5,350	5,316	5,218	20,850	6.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-1,101	-869	-515	397	-2,088	-3,948	-6,672	-1,124	-339	-12,083	n.m.
Operating realized gains/losses (net)	2,773	1,498	1,496	1,694	7,461	2,493	4,285	1,287	2,588	10,653	42.8%
Fee and commission income	422	430	465	496	1,813	488	475	508	490	1,960	8.1%
Other income	0	0	0	3	4	3	4	0	1	8	112.4%
Operating revenues	13,120	11,788	12,194	14,259	51,360	10,553	9,571	11,855	14,442	46,421	-9.6%
Claims and insurance benefits incurred (net)	-5,392	-4,974	-4,804	-6,387	-21,557	-5,557	-5,183	-5,361	-6,991	-23,093	7.1%
Operating change in reserves for insurance and investment contracts (net)	-3,782	-3,072	-3,297	-3,231	-13,382	462	502	-1,369	-2,326	-2,732	-79.6%
Interest expenses	-34	-37	-60	-285	-417	-275	-127	-129	-202	-733	75.9%
Operating impairments of investments (net)	-95	-106	-280	-504	-986	-1,665	-1,054	-1,319	-917	-4,955	n.m.
Investment expenses	-428	-475	-467	-623	-1,993	-510	-506	-527	-703	-2,246	12.7%
Operating acquisition and administrative expenses (net)	-1,966	-1,615	-1,807	-1,655	-7,043	-1,538	-1,835	-1,793	-1,117	-6,283	-10.8%
Fee and commission expenses	-198	-199	-228	-295	-919	-229	-227	-306	-254	-1,016	10.6%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	0	-10	-5	-5	-20	0.0%
Operating restructuring and integration expenses	-5	-8	-9	-19	-40	-31	-7	-10	-20	-69	71.2%
Other expenses	0	0	0	-3	-3	3	0	9	-5	6	n.m.
Reclassifications	-3	-15	15	12	9	0	0	0	0	0	-95.3%
Operating expenses	-11,908	-10,504	-10,942	-12,995	-46,349	-9,341	-8,448	-10,810	-12,541	-41,139	-11.2%
Operating profit	1,212	1,283	1,252	1,264	5,011	1,213	1,124	1,045	1,901	5,282	5.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	10	110	48	64	233	-13	-80	-28	75	-46	n.m.
Non-operating realized gains/losses (net)	-25	15	41	613	644	84	-36	-11	94	131	-79.7%
Non-operating change in reserves for insurance and investment contracts (net)	56	41	22	-69	50	25	-86	-25	-81	-167	n.m.
Non-operating impairments of investments (net)	-12	-14	-12	-17	-54	-15	-31	-42	-85	-173	219.2%
Non-operating acquisition and administrative expenses (net) ¹	-1	-17	-13	-234	-264	-2	-3	-3	-1	-9	-96.8%
Non-operating amortization of intangible assets	-10	-9	-9	-12	-40	-24	-18	-20	-20	-83	109.0%
Non-operating restructuring and integration expenses	-8	-20	-8	-30	-66	-15	-18	-18	-39	-91	38.5%
Reclassifications	3	15	-15	-12	-9	0	0	0	0	0	-95.3%
Non-operating items	14	122	54	303	493	39	-273	-147	-58	-438	n.m.
Income before income taxes	1,226	1,405	1,306	1,567	5,504	1,252	851	898	1,844	4,844	-12.0%
Income taxes	-291	-393	-353	-298	-1,334	-332	-173	-229	-344	-1,078	-19.2%
Net income	935	1,012	953	1,269	4,170	920	678	669	1,499	3,766	-9.7%
Net income attributable to:											
Non-controlling interests	55	57	51	44	206	37	26	33	51	147	-28.5%
Shareholders	880	955	903	1,226	3,964	882	652	636	1,448	3,619	-8.7%
New business margin (in %)	2.9	3.2	3.4	3.4	3.2	3.5	4.1	4.0	4.0	3.8	0.6 -p
Value of new business	558	633	665	672	2,527	671	672	550	633	2,526	-0.1%
Present value of new business premiums	19,544	19,700	19,655	19,750	78,650	19,389	16,482	13,745	16,009	65,626	-16.6%
Operating asset base (in EUR bn)	784.0	799.7	806.3	822.8	822.8	774.8	721.3	707.0	695.1	695.1	-15.5%
Net flows (in EUR bn)	2.0	1.2	3.0	4.7	10.8	2.3	2.8	-0.8	-2.9	1.3	-87.7%

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

Life/Health details for 12M
by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	12M 21	12M 22	Δ 22/21	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22
Loadings & fees	6,888	7,171	283	1,819	1,688	1,510	1,657	2,068	2,296	1,492	1,529
Loadings from premiums	4,182	4,223	41	966	911	850	748	1,943	2,123	423	441
as % of statutory premiums	5.3%	5.6%	0.3%-p	5.8%	5.9%	2.9%	2.5%	16.0%	16.2%	2.1%	2.7%
Loadings from reserves	1,826	2,048	222	760	715	601	851	121	148	344	335
as % of average reserves ²	0.28%	0.32%	+0.04%-p	0.24%	0.24%	0.32%	0.46%	0.25%	0.28%	0.32%	0.31%
Unit-linked management fees	880	900	20	93	63	58	58	4	25	725	753
as % of average unit-linked reserves ³	0.54%	0.56%	+0.02%-p	0.19%	0.16%	0.53%	0.45%	1.23%	5.97%	0.65%	0.66%
Investment margin	4,440	4,253	-187	1,881	1,891	2,241	1,990	223	279	95	93
as % of average aggregate policy reserves	0.87%	0.85%	-0.02%-p	0.67%	0.70%	1.25%	1.15%	0.46%	0.53%	4.01%	3.57%
Expenses	-7,999	-8,455	-455	-1,600	-1,410	-2,929	-3,331	-2,348	-2,483	-1,122	-1,230
Acquisition expenses and commissions	-5,864	-6,238	-373	-842	-711	-2,413	-2,731	-1,757	-1,874	-853	-921
as % of PVNBP ⁴	-7.1%	-9.0%	-1.9%-p	-8.3%	-10.7%	-7.0%	-8.2%	-10.3%	-14.6%	-4.1%	-5.4%
Administrative and other expenses	-2,135	-2,217	-82	-759	-699	-516	-600	-591	-609	-269	-309
as % of average reserves ²	-0.32%	-0.34%	-0.02%-p	-0.24%	-0.23%	-0.27%	-0.32%	-1.21%	-1.15%	-0.25%	-0.28%
Technical margin	1,305	1,682	376	151	143	338	478	776	854	41	207
Operating profit before change in DAC	4,634	4,651	17	2,250	2,312	1,159	795	718	946	506	598
Impact of change in DAC	377	631	254	-180	-242	292	655	192	166	72	53
Capitalization of DAC	2,139	2,378	239	134	151	1,159	1,376	544	530	303	321
Amortization, unlocking and true-up of DAC	-1,762	-1,747	15	-313	-393	-866	-721	-352	-364	-231	-269
Operating profit	5,011	5,282	272	2,071	2,070	1,452	1,450	910	1,112	578	651
Statutory premiums	78,348	75,124	-3,224	16,728	15,540	29,031	30,104	12,173	13,070	20,416	16,410
Average unit-linked reserves	147,827	149,685	1,858	32,315	30,489	10,922	12,677	353	419	104,236	106,100
Average aggregate policy reserves ⁵	509,803	498,029	-11,774	279,216	270,157	179,555	172,648	48,659	52,634	2,373	2,591
Average reserves^{2,5}	657,630	647,714	-9,916	311,530	300,645	190,478	185,324	49,013	53,053	106,609	108,691
PVNBP⁴	82,565	69,616	-12,949	10,088	6,663	34,564	33,112	17,135	12,841	20,778	17,000

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health details for 4Q

by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	4Q 21	4Q 22	Δ 22/21	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22	4Q 21	4Q 22
Loadings & fees	1,857	1,855	-2	479	437	420	415	561	615	398	389
Loadings from premiums	1,125	1,118	-6	256	241	229	184	528	568	112	126
as % of statutory premiums	5.2%	6.0%	0.8%-p	5.5%	6.2%	2.8%	2.5%	17.0%	17.0%	2.0%	3.1%
Loadings from reserves	495	517	22	199	179	173	214	31	40	91	84
as % of average reserves ²	0.07%	0.08%	+0.01%-p	0.06%	0.06%	0.09%	0.11%	0.06%	0.07%	0.08%	0.08%
Unit-linked management fees	238	220	-18	24	16	17	17	1	7	195	180
as % of average unit-linked reserves ³	0.14%	0.15%	+0.01%-p	0.05%	0.05%	0.14%	0.13%	0.36%	1.70%	0.17%	0.17%
Investment margin	1,239	1,496	257	557	790	633	686	6	-12	42	31
as % of average aggregate policy reserves	0.24%	0.29%	+0.05%-p	0.20%	0.29%	0.33%	0.37%	0.01%	-0.02%	1.69%	1.20%
Expenses	-2,283	-2,265	18	-498	-358	-823	-894	-637	-695	-325	-317
Acquisition expenses and commissions	-1,626	-1,638	-12	-248	-157	-673	-735	-466	-515	-239	-231
as % of PVNBP ⁴	-7.9%	-9.8%	-1.9%-p	-9.0%	-7.4%	-7.1%	-9.0%	-15.7%	-19.8%	-4.4%	-5.9%
Administrative and other expenses	-657	-627	30	-250	-201	-150	-160	-171	-180	-86	-86
as % of average reserves ²	-0.10%	-0.10%	+0.00%-p	-0.08%	-0.07%	-0.07%	-0.08%	-0.34%	-0.32%	-0.08%	-0.08%
Technical margin	322	550	227	24	36	136	131	191	313	-28	70
Operating profit before change in DAC	1,135	1,636	500	562	904	365	338	121	220	87	173
Impact of change in DAC	128	266	137	-4	39	49	164	59	53	24	9
Capitalization of DAC	594	587	-7	42	22	322	336	145	158	85	71
Amortization, unlocking and true-up of DAC	-466	-322	144	-46	17	-273	-172	-86	-105	-61	-62
Operating profit	1,264	1,901	638	558	943	415	502	180	274	111	182
Statutory premiums	21,534	18,543	-2,991	4,684	3,888	8,297	7,315	3,110	3,342	5,443	3,998
Average unit-linked reserves	153,947	140,069	-13,878	33,030	26,615	12,180	12,473	406	417	108,331	100,564
Average aggregate policy reserves ⁵	520,436	511,311	-9,125	278,046	268,117	189,717	185,513	50,170	55,066	2,502	2,615
Average reserves^{2,5}	674,383	651,379	-23,003	311,076	294,731	201,897	197,986	50,576	55,483	110,833	103,179
PVNBP⁴	20,630	16,756	-3,874	2,749	2,112	9,424	8,149	2,974	2,598	5,483	3,897

1) Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

5) Excluding reserves from significant reinsurance transactions.

Life/Health
by region - 12M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	12M 21	12M 22	Internal growth ³	12M 21	12M 22	12M 21	12M 22	12M 21	12M 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	23,868	22,058	-7.6	9,224	8,590	1,240	1,278	12.2	11.8
Germany Health	3,895	3,999	2.7	3,895	3,999	235	250	14.5	13.7
Switzerland	1,567	1,631	-2.4	329	296	97	112	9.6	13.1
Central & Eastern Europe	1,748	2,177	-2.1	1,041	1,366	223	470	6.6	6.9
German Speaking Countries and Central & Eastern Europe	31,078	29,865	-5.7	14,488	14,252	1,794	2,110	10.1	9.9
Italy	14,021	11,121	-20.7	535	568	449	474	13.8	12.2
France	7,783	7,208	-7.4	3,656	3,658	641	647	9.6	9.4
Benelux	2,285	1,864	-20.1	597	560	107	160	4.6	10.4
Türkiye	784	706	70.8	181	141	92	91	37.1	17.4
Western & Southern Europe	24,873	20,899	-13.6	4,970	4,927	1,289	1,373	10.1	9.8
Spain	679	367	-45.9	162	143	105	69	13.9	11.4
Portugal	194	147	-24.5	93	85	17	17	14.5	17.2
Latin America	573	677	4.7	84	111	44	64	17.2	20.3
Iberia & Latin America	1,446	1,191	-23.0	340	338	166	151	14.8	14.8
Greece	79	117	2.7	49	84	2	-14	2.6	-26.4
Asia Pacific	6,972	6,889	-6.3	2,814	3,237	443	532	13.0	15.0
Asia Pacific and Greece	7,051	7,006	-6.2	2,862	3,321	445	519	12.8	14.1
USA⁴	13,214	15,103	1.8	1,378	1,514	1,357	1,089	18.9	13.9
Reinsurance LH	676	841	20.7	326	457	25	45	n.m.	n.m.
Africa	131	150	15.5	37	39	-1	-2	-3.9	-7.1
Middle East	372	371	11.7	186	170	46	53	n.m.	54.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	1,179	1,362	17.3	549	665	70	96	n.m.	n.m.
Consolidation and Other⁵	-493	-302	n.m.	15	16	-111	-55	-	-
Total	78,348	75,124	-6.8	24,602	25,033	5,011	5,282	13.0	11.2

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

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

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 14.9% for 2022 (2021: 20.1%).

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

Life/Health
by region - 4Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	4Q 21 EUR mn	4Q 22 EUR mn	Internal growth ³ 4Q 22 %	4Q 21 EUR mn	4Q 22 EUR mn	4Q 21 EUR mn	4Q 22 EUR mn	12M 21 %	12M 22 %
Germany Life	7,034	5,294	-24.7	2,602	2,345	325	517	12.2	11.8
Germany Health	973	993	2.1	976	996	89	84	14.5	13.7
Switzerland	257	263	-4.2	48	48	23	41	9.6	13.1
Central & Eastern Europe	518	545	-11.6	312	330	34	119	6.6	6.9
German Speaking Countries and Central & Eastern Europe	8,781	7,095	-20.4	3,938	3,718	470	762	10.1	9.9
Italy	3,422	2,762	-19.3	142	145	99	119	13.8	12.2
France	2,237	1,947	-13.0	910	937	177	180	9.6	9.4
Benelux	741	484	-34.7	144	145	8	20	4.6	10.4
Türkiye	218	250	77.6	40	36	22	17	37.1	17.4
Western & Southern Europe	6,618	5,443	-15.7	1,235	1,263	306	336	10.1	9.8
Spain	203	89	-56.3	36	40	22	20	13.9	11.4
Portugal	50	43	-14.7	24	21	4	5	14.5	17.2
Latin America	177	180	-13.0	24	30	13	22	17.2	20.3
Iberia & Latin America	431	312	-33.6	84	91	39	47	14.8	14.8
Greece	22	43	1.6	14	35	0	-15	2.6	-26.4
Asia Pacific	1,897	1,608	-16.0	725	807	65	124	13.0	15.0
Asia Pacific and Greece	1,918	1,650	-15.8	738	842	65	110	12.8	14.1
USA⁴	3,639	3,772	-7.4	358	391	429	556	18.9	13.9
Reinsurance LH	200	213	4.4	99	121	13	92	n.m.	n.m.
Africa	34	41	24.9	10	8	1	-1	-3.9	-7.1
Middle East	96	103	25.9	41	45	15	14	n.m.	54.2
Global Insurance Lines & Anglo Markets, Middle East and Africa	331	357	12.8	150	174	29	105	n.m.	n.m.
Consolidation and Other⁵	-184	-85	n.m.	3	4	-74	-14	-	-
Total	21,534	18,543	-15.8	6,506	6,484	1,264	1,901	13.0	11.2

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

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

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 14.9% for 2022 (2021: 20.1%).

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

Asset Management overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Net fee and commission income	1,832	2,004	2,086	2,481	8,403	2,076	2,017	2,026	2,092	8,211	-2.3%
Net interest and similar income	1	-4	-3	-6	-12	-7	-4	6	15	9	n.m.
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-1	1	-1	2	-3	2	16	-17	-2	n.m.
Other income	0	0	1	2	3	0	1	7	9	16	n.m.
Operating revenues	1,836	1,999	2,085	2,476	8,396	2,066	2,015	2,055	2,098	8,234	-1.9%
Operating acquisition and administrative expenses (net)	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	-1,263	-1,293	-5,035	2.6%
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.
Operating expenses	-1,089	-1,174	-1,203	-1,441	-4,906	-1,235	-1,245	-1,263	-1,293	-5,035	2.6%
Operating profit	747	825	882	1,035	3,489	831	771	792	806	3,199	-8.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	2	1	1	2	6	-1	-2	3	-2	-1	n.m.
Realized gains/losses (net)	87	-2	5	5	95	-3	0	456	-3	450	n.m.
Impairments of investments (net)	0	0	0	0	0	0	-1	-1	-3	-5	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	-7	-3,694	-3,701	-1,851	0	-2	-5	-1,858	-49.8%
Amortization of intangible assets	-5	-5	-5	0	-15	-4	-4	-4	-5	-17	13.6%
Restructuring and integration expenses	-9	-21	-17	-1	-48	-7	-142	-24	-16	-189	296.4%
Non-operating items	76	-27	-23	-3,689	-3,663	-1,865	-149	427	-34	-1,621	-55.8%
Income (loss) before income taxes	823	798	859	-2,654	-174	-1,035	622	1,219	772	1,578	n.m.
Income taxes	-210	-195	-210	598	-17	54	-151	-346	-200	-643	n.m.
Net income (loss)	613	603	649	-2,056	-191	-981	471	873	572	935	n.m.
Net income (loss) attributable to:											
Non-controlling interests	34	39	39	47	159	46	42	45	47	180	13.6%
Shareholders	579	564	609	-2,102	-350	-1,027	428	828	525	755	n.m.
Cost-income ratio (in %)	59.3	58.7	57.7	58.2	58.4	59.8	61.8	61.5	61.6	61.2	2.7 -p
Assets under management (in EUR bn)²	2,432	2,488	2,548	2,609	2,609	2,478	2,319	2,246	2,141	2,141	-17.9%
thereof: Allianz Group assets under management (in EUR bn)	657	658	667	642	642	600	550	520	506	506	-21.2%
thereof: Third-party assets under management (in EUR bn)	1,775	1,830	1,881	1,966	1,966	1,878	1,769	1,726	1,635	1,635	-16.8%
Third-party net flows (in EUR bn)²	38	26	26	21	110	-9	-34	-20	-19	-81	n.m.
Performance fees (in EUR mn)	88	93	83	370	633	80	51	55	288	474	-25.1%

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

2) From 3Q 2022 onwards, amounts are presented in accordance with the amended definition of assets under management and include portfolios sub-managed by third-party investment firms. Comparative periods are not affected by the amendment. Due to slightly revised assets under management data as per 3Q 2022, disclosed 3Q 2022 assets under management data increased by EUR 1 bn.

Corporate and Other overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Total revenues	63	68	73	85	289	66	70	74	96	306	5.6%
Interest and similar income	77	123	114	119	432	117	264	229	268	879	103.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	24	-14	12	-4	17	3	-11	17	-12	-3	n.m.
Fee and commission income	677	718	720	771	2,886	843	857	973	1,018	3,691	27.9%
Other income	0	0	0	7	7	0	0	0	0	0	-100.0%
Operating revenues	777	827	846	892	3,341	963	1,111	1,219	1,273	4,566	36.7%
Interest expenses, excluding interest expenses from external debt	-32	-29	-31	-29	-120	-32	-35	-51	-115	-232	92.9%
Loan loss provisions	-1	-2	0	-8	-11	-2	1	-3	-2	-5	-52.6%
Investment expenses	-18	-34	-29	-52	-133	-38	-35	-47	-54	-175	31.8%
Operating acquisition and administrative expenses (net)	-242	-270	-326	-391	-1,230	-305	-299	-285	-391	-1,281	4.2%
Fee and commission expenses	-619	-636	-646	-719	-2,619	-770	-792	-893	-929	-3,385	29.2%
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-912	-970	-1,032	-1,200	-4,113	-1,147	-1,160	-1,279	-1,492	-5,078	23.5%
Operating profit (loss)	-135	-143	-186	-307	-772	-184	-49	-60	-219	-512	-33.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	-24	13	0	-15	11	21	27	-149	-89	n.m.
Realized gains/losses (net)	283	-15	9	72	350	158	-51	229	-4	332	-5.0%
Impairments of investments (net)	-20	-20	-22	-29	-92	-50	-60	-69	-104	-283	207.5%
Interest expenses from external debt	-179	-157	-140	-139	-616	-132	-132	-151	-145	-561	-8.9%
Non-operating acquisition and administrative expenses (net) ¹	-4	35	-9	2	24	0	-1	-4	-26	-30	n.m.
Amortization of intangible assets	-5	-5	-5	-5	-19	-5	-3	-3	-3	-15	-22.4%
Restructuring and integration expenses	-11	-14	-18	-45	-89	-41	-6	-14	-16	-77	-13.2%
Non-operating items	60	-200	-171	-144	-457	-60	-232	15	-446	-723	58.5%
Income (loss) before income taxes	-75	-343	-358	-452	-1,228	-243	-281	-46	-665	-1,235	0.6%
Income taxes	71	133	75	-15	264	112	141	108	112	474	79.2%
Net income (loss)	-4	-210	-283	-467	-964	-131	-140	62	-553	-762	-21.0%
Net income (loss) attributable to:											
Non-controlling interests	3	2	3	8	16	4	3	26	-23	10	-37.0%
Shareholders	-7	-212	-285	-476	-981	-135	-143	36	-530	-772	-21.3%

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

Consolidation overview

by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	2Q 22	3Q 22	4Q 22	2022	Δ 22/21
Total revenues	-178	-186	-195	-235	-794	-229	-257	-236	-289	-1,011	27.4%
Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result											
Interest and similar income	-34	-33	-33	-37	-137	-43	-44	-55	-122	-265	93.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-1	-1	-6	-5	1	1	-9	2	-5	3.6%
Operating realized gains/losses (net)	-47	23	-19	-38	-81	5	26	0	20	51	n.m.
Interest expenses, excluding interest expenses from external debt	33	31	30	33	127	39	44	58	132	274	114.7%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	135	138	168	216	657	165	161	176	206	708	7.8%
Subtotal	89	158	145	169	560	166	188	170	237	762	36.0%
Fee and commission income	-747	-769	-840	-945	-3,301	-950	-1,004	-1,154	-1,191	-4,299	30.2%
Other income	0	1	-1	-2	-2	0	-3	-1	0	-4	124.7%
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	42	-27	20	9	44	-5	-23	0	-15	-43	n.m.
Loan loss provisions	0	0	0	0	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-2	2	-13	-20	-33	26	-35	24	-18	-3	-90.4%
Fee and commission expenses	616	631	690	755	2,693	763	881	961	987	3,591	33.4%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	0	1	12.0%
Operating profit (loss)	-1	-5	1	-33	-38	1	5	-1	0	5	n.m.
Non-operating investment result											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	1	-1	5	2	0	-3	-1	5	0	-73.7%
Non-operating realized gains/losses (net)	3	4	2	7	16	1	8	-1	-10	-2	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Subtotal	-1	5	1	12	18	1	5	-2	-6	-1	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	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	3	3	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating items	-1	5	1	12	18	1	5	-2	-2	2	-87.5%
Income (loss) before income taxes	-2	0	3	-21	-20	2	10	-2	-3	8	n.m.
Income taxes	2	-3	-1	-1	-3	0	-2	0	2	0	n.m.
Net income (loss)	0	-3	2	-22	-23	2	8	-2	-1	8	n.m.
Net income (loss) attributable to:											
Non-controlling interests	0	0	0	0	0	0	-1	0	0	-1	n.m.
Shareholders	-1	-3	2	-22	-23	2	9	-1	-1	9	n.m.

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