

# Allianz Group

Financial information as of 31 March 2019

## Reporting by business segments and quarters

(starting from 1Q 2018)

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

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

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Allianz Group					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	16,664	17,974	18,898	17,234	17,671	2.5%
Financial assets carried at fair value through income	7,396	7,676	8,500	7,611	8,398	10.3%
Investments	543,582	548,225	550,496	550,923	585,420	6.3%
Loans and advances to banks and customers	105,433	106,669	107,040	108,270	109,754	1.4%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Reinsurance assets	16,471	16,275	16,310	16,400	17,294	5.4%
Deferred acquisition costs	24,845	25,926	26,536	27,709	26,963	-2.7%
Deferred tax assets	945	1,045	1,391	959	950	-1.0%
Other assets	40,666	38,889	38,275	39,209	45,532	16.1%
Non-current assets and assets of disposal groups classified as held for sale	296	250	170	125	2,231	n.m.
Intangible assets	13,199	13,415	13,406	13,767	13,716	-0.4%
<b>Total assets</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>5.9%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,336	10,762	11,957	11,626	13,486	16.0%
Liabilities to banks and customers	13,023	13,767	14,691	14,222	14,757	3.8%
Unearned premiums	26,618	25,850	24,524	22,891	28,467	24.4%
Reserves for loss and loss adjustment expenses	72,527	72,918	73,370	73,054	74,209	1.6%
Reserves for insurance and investment contracts	515,031	524,338	527,834	529,687	550,798	4.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Deferred tax liabilities	4,508	4,213	3,989	4,080	5,048	23.7%
Other liabilities	39,213	39,261	39,569	40,232	44,820	11.4%
Liabilities of disposal groups classified as held for sale	6	0	0	62	1,811	n.m.
Certificated liabilities	9,111	9,205	9,194	9,199	10,745	16.8%
Subordinated liabilities	13,228	13,387	13,404	13,475	13,560	0.6%
<b>Total liabilities</b>	<b>820,889</b>	<b>834,102</b>	<b>840,462</b>	<b>833,888</b>	<b>880,270</b>	<b>5.6%</b>
Shareholders' equity	63,300	60,282	60,090	61,232	67,198	9.7%
Non-controlling interests	2,597	2,360	2,398	2,447	3,030	23.8%
Total equity	65,897	62,642	62,488	63,679	70,228	10.3%
<b>Total liabilities and equity</b>	<b>886,787</b>	<b>896,745</b>	<b>902,951</b>	<b>897,567</b>	<b>950,497</b>	<b>5.9%</b>

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Property-Casualty					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	3,924	3,931	3,708	3,977	4,461	12.2%
Financial assets carried at fair value through income	503	736	788	768	687	-10.6%
Investments	100,835	101,105	100,678	99,366	104,669	5.3%
Loans and advances to banks and customers	10,796	10,738	10,887	10,773	11,155	3.6%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	11,598	11,108	11,045	10,987	11,739	6.8%
Deferred acquisition costs	5,158	5,070	4,886	4,796	5,329	11.1%
Deferred tax assets	904	883	966	714	612	-14.3%
Other assets	24,074	22,453	22,249	23,357	27,352	17.1%
Non-current assets and assets of disposal groups classified as held for sale	104	57	45	48	111	130.0%
Intangible assets	3,034	3,101	3,056	3,292	3,412	3.6%
<b>Total assets</b>	<b>160,931</b>	<b>159,182</b>	<b>158,307</b>	<b>158,078</b>	<b>169,526</b>	<b>7.2%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	151	160	141	126	165	30.9%
Liabilities to banks and customers	1,380	1,684	1,650	1,563	1,475	-5.6%
Unearned premiums	22,021	21,099	19,546	17,784	23,344	31.3%
Reserves for loss and loss adjustment expenses	61,554	61,683	61,880	61,442	62,268	1.3%
Reserves for insurance and investment contracts	14,880	14,796	14,736	14,388	14,772	2.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	2,324	2,215	2,120	2,190	2,492	13.8%
Other liabilities	16,336	16,250	16,964	19,115	19,143	0.1%
Liabilities of disposal groups classified as held for sale	6	0	0	35	35	0.0%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>118,651</b>	<b>117,888</b>	<b>117,037</b>	<b>116,641</b>	<b>123,694</b>	<b>6.0%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Life/Health					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	9,315	8,505	10,418	8,301	9,132	10.0%
Financial assets carried at fair value through income	6,578	6,641	7,420	6,620	7,287	10.1%
Investments	423,586	430,543	432,723	434,794	460,347	5.9%
Loans and advances to banks and customers	93,093	95,020	94,892	95,808	97,278	1.5%
Financial assets for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Reinsurance assets	4,988	5,273	5,367	5,504	5,647	2.6%
Deferred acquisition costs	19,687	20,856	21,650	22,912	21,634	-5.6%
Deferred tax assets	661	746	969	710	695	-2.1%
Other assets	17,638	17,341	18,434	18,808	20,372	8.3%
Non-current assets and assets of disposal groups classified as held for sale	192	192	125	77	2,403	n.m.
Intangible assets	2,904	2,883	2,903	2,976	2,694	-9.5%
<b>Total assets</b>	<b>695,931</b>	<b>708,403</b>	<b>716,830</b>	<b>711,870</b>	<b>750,058</b>	<b>5.4%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	10,038	10,510	11,737	11,421	13,228	15.8%
Liabilities to banks and customers	5,593	5,454	6,314	5,976	6,414	7.3%
Unearned premiums	4,635	4,780	5,002	5,128	5,145	0.3%
Reserves for loss and loss adjustment expenses	11,040	11,303	11,560	11,672	12,001	2.8%
Reserves for insurance and investment contracts	500,461	509,815	513,382	515,537	536,228	4.0%
Financial liabilities for unit-linked contracts	117,289	120,402	121,929	115,361	122,568	6.2%
Deferred tax liabilities	3,671	3,514	3,400	3,374	4,000	18.5%
Other liabilities	13,504	13,670	14,381	14,094	15,165	7.6%
Liabilities of disposal groups classified as held for sale	0	0	0	27	1,827	n.m.
Certificated liabilities	11	12	11	11	12	3.1%
Subordinated liabilities	65	65	65	65	69	6.8%
<b>Total liabilities</b>	<b>666,308</b>	<b>679,525</b>	<b>687,781</b>	<b>682,666</b>	<b>716,657</b>	<b>5.0%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Asset Management					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	735	939	947	1,073	885	-17.5%
Financial assets carried at fair value through income	75	67	62	69	67	-1.7%
Investments	25	36	74	72	71	-1.5%
Loans and advances to banks and customers	66	64	64	68	279	n.m.
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	160	176	177	162	168	4.1%
Other assets	3,372	3,742	4,052	3,731	3,914	4.9%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Intangible assets	7,249	7,421	7,435	7,488	7,599	1.5%
<b>Total assets</b>	<b>11,681</b>	<b>12,445</b>	<b>12,811</b>	<b>12,662</b>	<b>12,983</b>	<b>2.5%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	0	0	0	0	0	-54.2%
Liabilities to banks and customers	174	174	174	174	174	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	64	66	62	46	57	25.1%
Other liabilities	2,700	3,229	3,498	3,370	3,652	8.4%
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>2,937</b>	<b>3,469</b>	<b>3,734</b>	<b>3,589</b>	<b>3,882</b>	<b>8.2%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Corporate and Other					
	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	3,091	5,131	4,003	4,136	3,427	-17.1%
Financial assets carried at fair value through income	541	594	606	506	647	27.9%
Investments	104,611	102,474	102,651	103,084	108,515	5.3%
Loans and advances to banks and customers	5,912	5,208	5,514	5,449	5,362	-1.6%
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	957	1,002	1,066	1,095	1,212	10.6%
Other assets	6,046	6,238	6,895	7,462	6,663	-10.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Intangible assets	11	9	11	12	11	-4.6%
<b>Total assets</b>	<b>121,170</b>	<b>120,656</b>	<b>120,746</b>	<b>121,745</b>	<b>125,837</b>	<b>3.4%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	451	458	461	433	388	-10.5%
Liabilities to banks and customers	7,624	8,261	7,985	8,045	8,206	2.0%
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	-122	-87	-98	-57	-70	21.8%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	186	179	194	193	237	23.2%
Other liabilities	24,008	24,434	25,314	25,012	27,283	9.1%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Certificated liabilities	11,882	11,977	11,966	11,458	13,477	17.6%
Subordinated liabilities	13,183	13,342	13,359	13,430	13,511	0.6%
<b>Total liabilities</b>	<b>57,212</b>	<b>58,564</b>	<b>59,181</b>	<b>58,513</b>	<b>63,032</b>	<b>7.7%</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	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Cash and cash equivalents	-401	-532	-178	-253	-233	-7.8%
Financial assets carried at fair value through income	-301	-362	-377	-353	-291	-17.5%
Investments	-85,474	-85,934	-85,629	-86,394	-88,183	2.1%
Loans and advances to banks and customers	-4,435	-4,361	-4,316	-3,828	-4,320	12.8%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	-116	-106	-102	-90	-92	2.4%
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	-1,736	-1,762	-1,787	-1,722	-1,738	0.9%
Other assets	-10,464	-10,885	-13,355	-14,149	-12,768	-9.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	-283	n.m.
Intangible assets	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-102,927</b>	<b>-103,942</b>	<b>-105,745</b>	<b>-106,788</b>	<b>-107,908</b>	<b>1.0%</b>

### LIABILITIES AND EQUITY

EUR mn	31.03.2018	30.06.2018	30.09.2018	31.12.2018	31.03.2019	Δ 19/18
Financial liabilities carried at fair value through income	-304	-367	-382	-354	-294	-16.8%
Liabilities to banks and customers	-1,747	-1,806	-1,431	-1,536	-1,512	-1.5%
Unearned premiums	-39	-29	-23	-21	-23	9.8%
Reserves for loss and loss adjustment expenses	-68	-68	-70	-59	-60	0.6%
Reserves for insurance and investment contracts	-189	-187	-186	-181	-132	-27.3%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,736	-1,762	-1,787	-1,722	-1,738	0.9%
Other liabilities	-17,333	-18,323	-20,587	-21,358	-20,423	-4.4%
Liabilities of disposal groups classified as held for sale	0	0	0	0	-51	n.m.
Certificated liabilities	-2,783	-2,783	-2,783	-2,271	-2,745	20.9%
Subordinated liabilities	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>	<b>-24,219</b>	<b>-25,344</b>	<b>-27,270</b>	<b>-27,522</b>	<b>-26,996</b>	<b>-1.9%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Asset allocation by business segments

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
EUR bn	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019	31.12.2018	31.03.2019
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5.6	7.1	8.1	8.4	2.1	1.4	-1.9	-4.3	-0.3	0.0	13.7	12.7
Equities <sup>2</sup>	9.4	10.1	50.6	56.8	0.1	0.1	3.2	3.6	0.0	0.0	63.2	70.5
Equities available-for-sale	7.4	8.1	41.7	47.3	0.0	0.0	2.3	2.6	0.0	0.0	51.4	58.0
Equities associates/joint ventures	1.9	2.0	9.0	9.5	0.1	0.1	0.9	1.0	0.0	0.0	11.8	12.5
Debt securities	72.2	74.6	371.3	390.7	0.0	0.0	28.5	33.8	0.0	0.0	472.0	499.1
Loans and advances	10.8	11.2	95.8	97.3	0.1	0.3	5.4	5.4	-3.8	-4.3	108.3	109.8
Other	9.7	10.0	12.8	12.8	0.0	0.0	0.3	0.3	-7.1	-7.3	15.7	15.8
Real estate held for investment	2.9	3.0	9.2	9.3	0.0	0.0	0.3	0.3	0.0	0.0	12.5	12.5
Fixed assets of renewable energy investments	0.5	0.5	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5
Funds held by others under reinsurance contracts assumed	6.3	6.5	1.6	1.5	0.0	0.0	0.0	0.0	-7.1	-7.3	0.7	0.8
<b>Investment portfolio</b>	<b>107.7</b>	<b>112.9</b>	<b>538.6</b>	<b>566.0</b>	<b>2.3</b>	<b>1.8</b>	<b>35.5</b>	<b>38.7</b>	<b>-11.2</b>	<b>-11.6</b>	<b>672.8</b>	<b>707.8</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.3	0.3	3.6	3.8	0.1	0.1	0.3	0.4	0.0	0.0	4.3	4.5
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.2	-8.4	-9.7	0.0	0.0	-0.2	-0.1	0.0	0.0	-8.3	-9.6
<b>Group/segment financial assets</b>	<b>108.3</b>	<b>113.4</b>	<b>533.8</b>	<b>560.1</b>	<b>2.3</b>	<b>1.8</b>	<b>35.5</b>	<b>39.0</b>	<b>-11.2</b>	<b>-11.6</b>	<b>668.8</b>	<b>702.8</b>
<b>Investment portfolio</b>	<b>107.7</b>	<b>112.9</b>	<b>538.6</b>	<b>566.0</b>	<b>2.3</b>	<b>1.8</b>	<b>35.5</b>	<b>38.7</b>	<b>-11.2</b>	<b>-11.6</b>	<b>672.8</b>	<b>707.8</b>
Affiliates	8.1	10.0	0.0	0.0	0.0	0.0	71.1	70.9	-79.3	-80.9	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>115.8</b>	<b>122.9</b>	<b>538.7</b>	<b>566.1</b>	<b>2.3</b>	<b>1.8</b>	<b>106.6</b>	<b>109.6</b>	<b>-90.5</b>	<b>-92.5</b>	<b>672.8</b>	<b>707.8</b>

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

2) Excluding affiliates.

3) Net of liabilities.



## Allianz Group overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>36,909</b>	<b>31,289</b>	<b>30,915</b>	<b>33,170</b>	<b>132,283</b>	<b>40,273</b>	<b>9.1%</b>
Premiums earned (net)	17,663	17,570	17,573	18,666	71,472	19,259	9.0%
<b>Operating investment result</b>							
Interest and similar income	5,141	5,686	5,238	5,551	21,616	5,311	3.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-569	-577	-568	-1,655	-3,368	-195	-65.6%
Operating realized gains/losses (net)	1,356	1,429	1,255	1,105	5,146	1,191	-12.2%
Interest expenses, excluding interest expenses from external debt	-52	-45	-42	-55	-195	-69	33.1%
Operating impairments of investments (net)	-403	-367	-477	-1,329	-2,577	-193	-52.2%
Investment expenses	-313	-317	-330	-372	-1,333	-341	9.1%
<b>Subtotal</b>	<b>5,161</b>	<b>5,808</b>	<b>5,075</b>	<b>3,245</b>	<b>19,289</b>	<b>5,704</b>	<b>10.5%</b>
Fee and commission income	2,828	2,899	2,983	2,824	11,534	2,848	0.7%
Other income	16	-1	-1	10	24	3	-83.9%
Claims and insurance benefits incurred (net)	-12,743	-12,751	-12,710	-13,953	-52,157	-13,523	6.1%
Operating change in reserves for insurance and investment contracts (net)	-2,798	-3,160	-2,733	-971	-9,662	-3,988	42.5%
Loan loss provisions	1	-1	-1	-1	-2	-1	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,258	-6,267	-6,118	-5,957	-24,600	-6,222	-0.6%
Fee and commission expenses	-1,109	-1,095	-1,059	-1,040	-4,302	-1,110	0.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-100.0%
Other expenses	-1	0	0	-5	-6	-3	169.5%
<b>Operating profit</b>	<b>2,756</b>	<b>2,997</b>	<b>2,988</b>	<b>2,770</b>	<b>11,512</b>	<b>2,962</b>	<b>7.5%</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	34	3	29	2	67	-2	n.m.
Non-operating realized gains/losses (net)	234	377	145	194	951	110	-53.2%
Non-operating impairments of investments (net)	-69	-103	-189	-214	-575	-65	-6.1%
<b>Subtotal</b>	<b>199</b>	<b>277</b>	<b>-15</b>	<b>-17</b>	<b>443</b>	<b>43</b>	<b>-78.5%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	4.3%
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	-34	-258	-35	-29	-355	-43	28.4%
Non-operating restructuring and integration expenses	-34	-124	-71	-109	-339	-15	-57.0%
<b>Non-operating items</b>	<b>-75</b>	<b>-313</b>	<b>-329</b>	<b>-396</b>	<b>-1,113</b>	<b>-235</b>	<b>214.8%</b>
<b>Income before income taxes</b>	<b>2,682</b>	<b>2,684</b>	<b>2,659</b>	<b>2,374</b>	<b>10,399</b>	<b>2,727</b>	<b>1.7%</b>
Income taxes	-651	-689	-739	-617	-2,696	-676	3.7%
<b>Net income</b>	<b>2,030</b>	<b>1,995</b>	<b>1,921</b>	<b>1,758</b>	<b>7,703</b>	<b>2,051</b>	<b>1.0%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	91	104	-15	61	241	82	-10.5%
<b>Shareholders</b>	<b>1,939</b>	<b>1,891</b>	<b>1,936</b>	<b>1,697</b>	<b>7,462</b>	<b>1,969</b>	<b>1.6%</b>

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

## Property-Casualty overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
<b>Total revenues<sup>1</sup></b>	<b>18,338</b>	<b>12,513</b>	<b>12,402</b>	<b>12,148</b>	<b>55,401</b>	<b>19,490</b>	<b>6.3%</b>
<b>Gross premiums written</b>	<b>17,896</b>	<b>12,087</b>	<b>11,961</b>	<b>11,691</b>	<b>53,636</b>	<b>18,997</b>	<b>6.2%</b>
Ceded premiums written	-1,586	-1,065	-1,289	-743	-4,683	-1,770	11.6%
Change in unearned premiums (net)	-4,578	988	1,526	1,417	-647	-4,763	4.0%
<b>Premiums earned (net)</b>	<b>11,733</b>	<b>12,010</b>	<b>12,198</b>	<b>12,365</b>	<b>48,305</b>	<b>12,464</b>	<b>6.2%</b>
Interest and similar income	798	919	825	885	3,426	825	3.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-9	-11	-10	-19	-49	3	n.m.
Operating realized gains/losses (net)	28	63	32	36	160	43	51.8%
Fee and commission income	442	426	441	456	1,765	492	11.4%
Other income	1	1	0	29	30	1	167.9%
<b>Operating revenues</b>	<b>12,993</b>	<b>13,407</b>	<b>13,486</b>	<b>13,752</b>	<b>53,638</b>	<b>13,829</b>	<b>6.4%</b>
Claims and insurance benefits incurred (net)	-7,799	-7,959	-7,998	-8,108	-31,864	-8,212	5.3%
Change in reserves for insurance and investment contracts (net)	-78	-114	-76	34	-235	-106	34.8%
Interest expenses	-22	-24	-21	-30	-97	-33	50.4%
Operating impairments of investments (net)	-17	-11	-19	-65	-112	-9	-43.3%
Investment expenses	-91	-92	-97	-118	-397	-98	8.2%
Acquisition and administrative expenses (net)	-3,319	-3,338	-3,364	-3,521	-13,542	-3,468	4.5%
Fee and commission expenses	-394	-412	-407	-447	-1,660	-447	13.5%
Other expenses	0	0	0	-5	-6	-2	n.m.
<b>Operating expenses</b>	<b>-11,719</b>	<b>-11,951</b>	<b>-11,983</b>	<b>-12,259</b>	<b>-47,913</b>	<b>-12,375</b>	<b>5.6%</b>
<b>Operating profit</b>	<b>1,274</b>	<b>1,455</b>	<b>1,503</b>	<b>1,493</b>	<b>5,725</b>	<b>1,455</b>	<b>14.2%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	30	-3	-6	19	40	-56	n.m.
Non-operating realized gains/losses (net)	245	200	72	147	663	100	-59.3%
Non-operating impairments of investments (net)	-61	-83	-74	-177	-396	-50	-18.3%
Amortization of intangible assets	-14	-15	-17	-9	-55	-21	48.9%
Restructuring and integration expenses	-23	-27	-44	-85	-180	-5	-79.4%
<b>Non-operating items</b>	<b>176</b>	<b>71</b>	<b>-69</b>	<b>-105</b>	<b>73</b>	<b>-33</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,450</b>	<b>1,527</b>	<b>1,434</b>	<b>1,387</b>	<b>5,798</b>	<b>1,422</b>	<b>-1.9%</b>
Income taxes	-349	-383	-373	-391	-1,496	-368	5.5%
<b>Net income</b>	<b>1,101</b>	<b>1,143</b>	<b>1,061</b>	<b>996</b>	<b>4,302</b>	<b>1,054</b>	<b>-4.3%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	27	17	21	1	66	19	-31.0%
<b>Shareholders</b>	<b>1,073</b>	<b>1,127</b>	<b>1,040</b>	<b>996</b>	<b>4,236</b>	<b>1,035</b>	<b>-3.6%</b>
<b>Loss ratio (in %)</b>	<b>66.5</b>	<b>66.3</b>	<b>65.6</b>	<b>65.6</b>	<b>66.0</b>	<b>65.9</b>	<b>-0.6 -p</b>
thereof: Run-off ratio (in %)	3.2	3.7	4.5	5.0	4.1	3.2	0.0 -p
thereof: NatCat ratio (in %)	2.6	1.3	2.0	1.8	1.9	1.1	-1.5 -p
<b>Expense ratio (in %)</b>	<b>28.3</b>	<b>27.8</b>	<b>27.6</b>	<b>28.5</b>	<b>28.0</b>	<b>27.8</b>	<b>-0.5 -p</b>
<b>Combined ratio (in %)</b>	<b>94.8</b>	<b>94.1</b>	<b>93.1</b>	<b>94.1</b>	<b>94.0</b>	<b>93.7</b>	<b>-1.1 -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 18	1Q 19	Internal growth <sup>2</sup>	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	4,620	4,731	2.1	2,089	2,181	100	271	100.9	92.8	75.5	67.9	25.4	24.9
Switzerland	1,049	1,091	0.4	409	432	51	61	92.1	90.2	68.9	66.6	23.1	23.6
Central & Eastern Europe	969	998	4.7	662	715	83	89	90.8	90.7	61.2	60.6	29.5	30.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,638</b>	<b>6,820</b>	<b>2.2</b>	<b>3,159</b>	<b>3,328</b>	<b>235</b>	<b>420</b>	<b>97.7</b>	<b>92.0</b>	<b>71.7</b>	<b>66.1</b>	<b>26.0</b>	<b>25.9</b>
Italy	1,087	979	4.7	1,073	930	283	253	80.0	77.3	53.5	50.3	26.5	27.0
France	1,515	1,529	0.9	1,059	1,051	91	109	97.4	95.2	69.1	67.4	28.2	27.7
Benelux	483	475	5.6	209	298	23	9	94.7	101.1	67.8	71.9	26.9	29.2
Turkey	308	277	17.9	225	189	26	24	104.3	109.2	84.2	87.4	20.1	21.9
Greece	27	23	-13.7	18	17	10	2	46.2	90.1	6.5	54.2	39.7	35.9
Asia Pacific	234	262	8.7	141	159	20	27	95.4	98.2	61.9	61.9	33.5	36.2
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>3,654</b>	<b>3,544</b>	<b>4.4</b>	<b>2,724</b>	<b>2,645</b>	<b>453</b>	<b>424</b>	<b>90.4</b>	<b>90.7</b>	<b>63.3</b>	<b>62.9</b>	<b>27.1</b>	<b>27.8</b>
Spain	777	766	1.0	457	397	62	22	90.0	97.7	70.4	79.2	19.6	18.5
Portugal	166	176	6.2	95	97	6	5	94.9	95.2	75.5	73.7	19.4	21.5
Latin America	437	453	20.1	361	343	30	40	101.3	100.9	67.9	69.8	33.4	31.1
Allianz Partners	1,973	2,128	3.6	1,036	1,111	39	59	100.0	97.3	64.4	62.3	35.7	35.0
Allianz Direct <sup>3</sup>	-	376	n.m.	-	296	-	-1	-	103.2	-	85.4	-	17.8
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>3,352</b>	<b>3,899</b>	<b>4.6</b>	<b>1,949</b>	<b>2,245</b>	<b>137</b>	<b>124</b>	<b>97.7</b>	<b>98.6</b>	<b>67.0</b>	<b>70.0</b>	<b>30.7</b>	<b>28.6</b>
AGCS	2,471	2,875	11.2	1,044	1,286	139	106	94.6	99.7	64.3	68.1	30.3	31.6
Reinsurance PC	2,630	2,704	2.6	1,360	1,375	123	164	93.9	90.4	63.0	62.5	30.9	27.8
United Kingdom	639	593	-3.9	333	323	32	44	95.0	94.8	64.4	64.3	30.6	30.5
Credit Insurance	747	816	7.8	393	430	101	116	83.2	81.5	53.0	51.3	30.2	30.2
Ireland	164	156	-4.8	67	64	-4	2	110.7	103.8	83.4	75.6	27.3	28.2
Australia	747	688	-1.3	636	668	58	49	96.5	98.4	71.0	74.3	25.5	24.1
Africa	93	99	-0.8	50	53	-2	-2	112.9	107.8	74.0	65.5	38.9	42.3
Middle East	29	77	8.3	17	49	3	6	89.2	92.3	58.3	68.0	30.9	24.3
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>7,519</b>	<b>8,008</b>	<b>4.9</b>	<b>3,900</b>	<b>4,247</b>	<b>450</b>	<b>486</b>	<b>94.0</b>	<b>94.3</b>	<b>64.2</b>	<b>65.3</b>	<b>29.8</b>	<b>29.0</b>
<b>Consolidation<sup>4</sup></b>	<b>-2,826</b>	<b>-2,782</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>18,338</b>	<b>19,490</b>	<b>4.6</b>	<b>11,733</b>	<b>12,464</b>	<b>1,274</b>	<b>1,455</b>	<b>94.8</b>	<b>93.7</b>	<b>66.5</b>	<b>65.9</b>	<b>28.3</b>	<b>27.8</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) Allianz Direct consisting of direct business from Germany, Italy, Benelux and Spain; prior year figures are not adjusted and OE results include respective direct businesses.

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

## Life/Health overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
<b>Statutory premiums</b>	<b>17,085</b>	<b>17,144</b>	<b>16,826</b>	<b>19,396</b>	<b>70,450</b>	<b>19,285</b>	<b>12.9%</b>
Ceded premiums written	-141	-144	-149	-190	-625	-152	7.7%
Change in unearned premiums (net)	-197	-90	-210	-66	-563	-147	-25.3%
<b>Statutory premiums (net)</b>	<b>16,747</b>	<b>16,910</b>	<b>16,466</b>	<b>19,139</b>	<b>69,262</b>	<b>18,986</b>	<b>13.4%</b>
Deposits from insurance and investment contracts	-10,816	-11,349	-11,091	-12,838	-46,095	-12,191	12.7%
<b>Premiums earned (net)</b>	<b>5,931</b>	<b>5,560</b>	<b>5,375</b>	<b>6,301</b>	<b>23,167</b>	<b>6,795</b>	<b>14.6%</b>
Interest and similar income	4,255	4,672	4,370	4,586	17,883	4,445	4.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-559	-568	-573	-1,651	-3,351	-224	-59.9%
Operating realized gains/losses (net)	1,338	1,315	1,224	1,069	4,945	1,163	-13.0%
Fee and commission income	378	388	394	388	1,548	392	3.4%
Other income	11	1	0	1	13	1	-91.0%
<b>Operating revenues</b>	<b>11,354</b>	<b>11,368</b>	<b>10,790</b>	<b>10,693</b>	<b>44,205</b>	<b>12,572</b>	<b>10.7%</b>
Claims and insurance benefits incurred (net)	-4,944	-4,794	-4,713	-5,846	-20,296	-5,311	7.4%
Operating change in reserves for insurance and investment contracts (net)	-2,727	-3,003	-2,654	-964	-9,349	-3,901	43.0%
Interest expenses	-24	-26	-25	-30	-104	-26	6.6%
Operating impairments of investments (net)	-387	-356	-458	-1,264	-2,465	-183	-52.5%
Investment expenses	-309	-341	-321	-410	-1,382	-357	15.4%
Acquisition and administrative expenses (net)	-1,704	-1,584	-1,360	-988	-5,635	-1,497	-12.1%
Fee and commission expenses	-185	-184	-185	-188	-742	-194	5.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	5.7%
Operating restructuring and integration expenses	0	0	-17	-43	-59	0	-100.0%
Other expenses	-1	0	0	0	-1	-1	103.5%
<b>Operating expenses</b>	<b>-10,285</b>	<b>-10,292</b>	<b>-9,738</b>	<b>-9,738</b>	<b>-40,053</b>	<b>-11,476</b>	<b>11.6%</b>
<b>Operating profit</b>	<b>1,069</b>	<b>1,075</b>	<b>1,052</b>	<b>955</b>	<b>4,152</b>	<b>1,096</b>	<b>2.5%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	2	41	-26	16	60	n.m.
Non-operating realized gains/losses (net)	-12	34	24	88	134	13	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	3	4	-29	-22	-5	n.m.
Non-operating impairments of investments (net)	-7	-8	-15	-11	-41	-11	50.4%
Non-operating amortization of intangible assets	-13	-237	-13	-15	-278	-15	14.2%
Non-operating restructuring and integration expenses	-8	-24	-20	-12	-64	0	-99.8%
<b>Non-operating items</b>	<b>-41</b>	<b>-231</b>	<b>21</b>	<b>-4</b>	<b>-256</b>	<b>41</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,028</b>	<b>844</b>	<b>1,073</b>	<b>951</b>	<b>3,896</b>	<b>1,137</b>	<b>10.7%</b>
Income taxes	-282	-267	-283	-227	-1,059	-276	-2.2%
<b>Net income</b>	<b>745</b>	<b>577</b>	<b>791</b>	<b>724</b>	<b>2,837</b>	<b>861</b>	<b>15.5%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	41	48	39	37	166	41	-0.1%
<b>Shareholders</b>	<b>705</b>	<b>528</b>	<b>751</b>	<b>687</b>	<b>2,671</b>	<b>821</b>	<b>16.4%</b>
New business margin (in %)	3.3	3.5	3.5	3.9	3.6	3.5	0.2 -p
Value of new business	489	491	476	631	2,087	609	24.5%
Present value of new business premiums	14,998	14,035	13,408	16,074	58,516	17,626	17.5%
Operating asset base (in EUR bn)	647.8	658.4	664.3	659.2	659.2	693.9	7.1%
Net flows (in EUR bn)	2.2	3.0	3.1	3.5	11.8	3.1	43.0%

## 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 18	1Q 19	Δ 19/18	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19	1Q 18	1Q 19
<b>Loadings &amp; fees</b>	<b>1,531</b>	<b>1,629</b>	<b>97</b>	<b>554</b>	<b>556</b>	<b>226</b>	<b>301</b>	<b>455</b>	<b>466</b>	<b>297</b>	<b>306</b>
Loadings from premiums	1,001	1,084	84	303	308	184	242	433	441	81	93
as % of statutory premiums	5.9%	5.6%	-0.2%-p	5.4%	4.6%	3.9%	3.7%	16.0%	15.7%	2.0%	2.9%
Loadings from reserves	363	378	15	218	212	50	69	21	24	74	74
as % of average reserves <sup>3</sup>	0.07%	0.07%	-0.00%-p	0.07%	0.07%	0.04%	0.05%	0.05%	0.06%	0.11%	0.09%
Unit-linked management fees	168	166	-1	33	36	-7	-9	0	1	142	139
as % of average unit-linked reserves <sup>4</sup>	0.11%	0.12%	+0.00%-p	0.06%	0.09%	-0.81%	-0.51%	-0.08%	0.27%	0.16%	0.14%
<b>Investment margin</b>	<b>971</b>	<b>858</b>	<b>-113</b>	<b>509</b>	<b>400</b>	<b>394</b>	<b>409</b>	<b>56</b>	<b>29</b>	<b>12</b>	<b>21</b>
as % of average aggregate policy reserves	0.23%	0.19%	-0.04%-p	0.18%	0.14%	0.35%	0.32%	0.14%	0.07%	3.57%	6.48%
<b>Expenses</b>	<b>-1,711</b>	<b>-1,780</b>	<b>-69</b>	<b>-479</b>	<b>-445</b>	<b>-492</b>	<b>-620</b>	<b>-472</b>	<b>-502</b>	<b>-267</b>	<b>-213</b>
Acquisition expenses and commissions	-1,252	-1,339	-87	-287	-273	-421	-537	-340	-375	-205	-154
as % of PVNBP <sup>5</sup>	-7.8%	-7.2%	+0.5%-p	-10.5%	-6.5%	-7.4%	-7.2%	-9.6%	-10.1%	-4.9%	-4.9%
Administrative and other expenses	-458	-441	18	-192	-172	-72	-83	-132	-127	-62	-59
as % of average reserves <sup>3</sup>	-0.08%	-0.08%	+0.01%-p	-0.06%	-0.05%	-0.06%	-0.06%	-0.33%	-0.29%	-0.09%	-0.07%
<b>Technical margin</b>	<b>293</b>	<b>298</b>	<b>5</b>	<b>31</b>	<b>42</b>	<b>65</b>	<b>53</b>	<b>179</b>	<b>182</b>	<b>18</b>	<b>20</b>
<b>Operating profit before change in DAC</b>	<b>1,085</b>	<b>1,004</b>	<b>-80</b>	<b>615</b>	<b>552</b>	<b>193</b>	<b>143</b>	<b>217</b>	<b>174</b>	<b>60</b>	<b>135</b>
<b>Impact of change in DAC</b>	<b>-16</b>	<b>91</b>	<b>107</b>	<b>-68</b>	<b>35</b>	<b>-14</b>	<b>27</b>	<b>22</b>	<b>30</b>	<b>44</b>	<b>-1</b>
Capitalization of DAC	418	426	8	67	61	165	226	92	90	94	49
Amortization, unlocking and true-up of DAC	-433	-335	99	-135	-26	-179	-199	-70	-61	-50	-49
<b>Operating profit</b>	<b>1,069</b>	<b>1,096</b>	<b>27</b>	<b>547</b>	<b>588</b>	<b>179</b>	<b>170</b>	<b>239</b>	<b>204</b>	<b>104</b>	<b>134</b>
<b>Statutory premiums</b>	<b>17,085</b>	<b>19,285</b>	<b>2,201</b>	<b>5,560</b>	<b>6,685</b>	<b>4,722</b>	<b>6,569</b>	<b>2,701</b>	<b>2,810</b>	<b>4,102</b>	<b>3,221</b>
Average unit-linked reserves	118,215	118,964	749	49,861	37,212	895	1,830	98	207	67,361	79,715
Average aggregate policy reserves	430,235	458,214	27,979	277,234	287,661	112,938	126,922	39,721	43,307	342	323
<b>Average reserves<sup>3</sup></b>	<b>548,450</b>	<b>577,178</b>	<b>28,728</b>	<b>327,096</b>	<b>324,874</b>	<b>113,832</b>	<b>128,753</b>	<b>39,820</b>	<b>43,514</b>	<b>67,703</b>	<b>80,038</b>
<b>PVNBP<sup>5</sup></b>	<b>16,139</b>	<b>18,498</b>	<b>2,359</b>	<b>2,742</b>	<b>4,205</b>	<b>5,674</b>	<b>7,435</b>	<b>3,550</b>	<b>3,722</b>	<b>4,174</b>	<b>3,136</b>

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

2) Profit sources are based on 22 in scope OEs with a coverage of 99.97% 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 18	1Q 19	Internal growth <sup>3</sup>	1Q 18	1Q 19	1Q 18	1Q 19	12M 18	1Q 19
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5,342	7,031	31.6	2,361	3,028	334	300	16.6	16.1
Germany Health	862	889	3.1	862	888	43	42	13.2	11.1
Switzerland	832	957	11.7	189	185	25	26	10.0	10.0
Central & Eastern Europe	360	386	9.0	250	243	47	58	13.5	16.8
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>7,397</b>	<b>9,264</b>	<b>25.0</b>	<b>3,661</b>	<b>4,345</b>	<b>449</b>	<b>425</b>	<b>13.2</b>	<b>13.4</b>
Italy	2,719	2,330	-14.3	125	131	71	82	10.0	11.9
France	2,051	2,271	10.7	835	890	159	164	12.0	12.1
Benelux	661	853	29.0	125	140	26	34	11.0	9.4
Turkey	247	204	7.6	45	34	20	16	21.4	20.9
Greece	18	19	6.1	10	9	-3	1	-	7.2
Asia Pacific	1,569	1,347	-17.4	625	742	87	100	1.1	17.5
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>7,264</b>	<b>7,024</b>	<b>-3.2</b>	<b>1,765</b>	<b>1,945</b>	<b>359</b>	<b>397</b>	<b>8.9</b>	<b>12.1</b>
Spain	342	262	-23.4	63	54	67	46	19.8	25.8
Portugal	55	37	-32.9	22	23	5	6	19.8	17.6
Latin America	92	110	14.5	24	25	4	7	22.3	12.8
<b>Iberia &amp; Latin America</b>	<b>489</b>	<b>409</b>	<b>-17.4</b>	<b>109</b>	<b>102</b>	<b>76</b>	<b>58</b>	<b>20.1</b>	<b>23.3</b>
<b>USA<sup>4</sup></b>	<b>2,071</b>	<b>2,747</b>	<b>22.6</b>	<b>289</b>	<b>281</b>	<b>171</b>	<b>214</b>	<b>11.0</b>	<b>12.2</b>
Reinsurance LH	108	107	-1.7	66	68	7	7	40.7	62.7
Africa	19	22	5.4	10	15	1	1	-	2.9
Middle East	37	58	29.7	28	39	7	8	24.7	29.9
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>164</b>	<b>187</b>	<b>6.3</b>	<b>105</b>	<b>122</b>	<b>15</b>	<b>16</b>	<b>21.1</b>	<b>28.7</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-299</b>	<b>-345</b>	<b>n.m.</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>-13</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>17,085</b>	<b>19,285</b>	<b>11.5</b>	<b>5,931</b>	<b>6,795</b>	<b>1,069</b>	<b>1,096</b>	<b>11.4</b>	<b>13.0</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 beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2018, 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 13.2% in the first quarter of 2019 (2018: 11.9%).

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

## Asset Management overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
Net fee and commission income	1,568	1,682	1,728	1,736	6,713	1,576	0.6%
Net interest and similar income	0	1	1	1	3	-3	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-7	12	3	-3	5	3	n.m.
Other income	0	2	2	7	11	0	21.0%
<b>Operating revenues</b>	<b>1,561</b>	<b>1,696</b>	<b>1,734</b>	<b>1,741</b>	<b>6,732</b>	<b>1,576</b>	<b>1.0%</b>
Administrative expenses (net), excluding acquisition-related expenses	-966	-1,045	-1,084	-1,108	-4,202	-1,004	3.9%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-966</b>	<b>-1,045</b>	<b>-1,084</b>	<b>-1,108</b>	<b>-4,202</b>	<b>-1,004</b>	<b>3.9%</b>
<b>Operating profit</b>	<b>595</b>	<b>652</b>	<b>650</b>	<b>633</b>	<b>2,530</b>	<b>573</b>	<b>-3.7%</b>
Realized gains/losses (net)	0	0	0	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-13	-4	23.5%
Restructuring and integration expenses	0	1	1	-3	-2	0	n.m.
<b>Non-operating items</b>	<b>-4</b>	<b>-2</b>	<b>-3</b>	<b>-6</b>	<b>-15</b>	<b>-4</b>	<b>-0.5%</b>
<b>Income before income taxes</b>	<b>591</b>	<b>649</b>	<b>647</b>	<b>627</b>	<b>2,515</b>	<b>569</b>	<b>-3.8%</b>
Income taxes	-134	-172	-155	-132	-593	-151	12.1%
<b>Net income</b>	<b>457</b>	<b>477</b>	<b>493</b>	<b>495</b>	<b>1,922</b>	<b>418</b>	<b>-8.4%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	18	19	17	18	73	19	1.6%
<b>Shareholders</b>	<b>438</b>	<b>458</b>	<b>475</b>	<b>477</b>	<b>1,848</b>	<b>400</b>	<b>-8.9%</b>
<b>Cost-income ratio (in %)</b>	<b>61.9</b>	<b>61.6</b>	<b>62.5</b>	<b>63.6</b>	<b>62.4</b>	<b>63.7</b>	<b>1.8 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1,956</b>	<b>1,993</b>	<b>2,015</b>	<b>1,961</b>	<b>1,961</b>	<b>2,101</b>	<b>7.4%</b>
thereof: Allianz Group assets under management (in EUR bn)	527	528	528	526	526	553	5.0%
thereof: Third-party assets under management (in EUR bn)	1,429	1,464	1,487	1,436	1,436	1,548	8.3%
<b>Third-party net flows (in EUR bn)</b>	<b>21</b>	<b>-9</b>	<b>15</b>	<b>-31</b>	<b>-3</b>	<b>18</b>	<b>-14.8%</b>
<b>Performance fees (in EUR mn)</b>	<b>51</b>	<b>115</b>	<b>123</b>	<b>129</b>	<b>419</b>	<b>50</b>	<b>-2.0%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
<b>Total revenues</b>	<b>80</b>	<b>67</b>	<b>65</b>	<b>62</b>	<b>275</b>	<b>55</b>	<b>-31.9%</b>
Interest and similar income	137	144	100	132	513	75	-44.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-10	12	15	20	25	n.m.
Fee and commission income	509	534	531	657	2,231	533	4.8%
Other income	4	0	0	0	4	0	-100.0%
<b>Operating revenues</b>	<b>652</b>	<b>668</b>	<b>643</b>	<b>804</b>	<b>2,767</b>	<b>633</b>	<b>-2.9%</b>
Interest expenses, excluding interest expenses from external debt	-54	-46	-48	-50	-198	-42	-22.6%
Loan loss provisions	1	-1	-1	-1	-2	-1	n.m.
Investment expenses	-24	-21	-23	-26	-94	-14	-41.6%
Administrative expenses (net)	-258	-294	-289	-330	-1,171	-247	-4.1%
Fee and commission expenses	-500	-503	-492	-640	-2,134	-493	-1.3%
Other expenses	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-834</b>	<b>-864</b>	<b>-853</b>	<b>-1,047</b>	<b>-3,599</b>	<b>-798</b>	<b>-4.4%</b>
<b>Operating profit (loss)</b>	<b>-182</b>	<b>-196</b>	<b>-210</b>	<b>-243</b>	<b>-831</b>	<b>-164</b>	<b>-9.7%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	9	4	-5	11	19	-7	n.m.
Realized gains/losses (net)	7	139	46	-37	156	-3	n.m.
Impairments of investments (net)	-1	-12	-100	-25	-137	-4	n.m.
Interest expenses from external debt	-206	-210	-211	-212	-840	-215	4.3%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-3.2%
Restructuring and integration expenses	-3	-74	-7	-9	-94	-10	281.6%
<b>Non-operating items</b>	<b>-195</b>	<b>-155</b>	<b>-280</b>	<b>-275</b>	<b>-905</b>	<b>-241</b>	<b>23.5%</b>
<b>Income (loss) before income taxes</b>	<b>-377</b>	<b>-351</b>	<b>-490</b>	<b>-518</b>	<b>-1,736</b>	<b>-406</b>	<b>7.5%</b>
Income taxes	112	135	70	126	443	120	7.2%
<b>Net income (loss)</b>	<b>-266</b>	<b>-216</b>	<b>-420</b>	<b>-392</b>	<b>-1,294</b>	<b>-286</b>	<b>7.7%</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	5	19	-93	5	-64	4	-24.7%
<b>Shareholders</b>	<b>-271</b>	<b>-235</b>	<b>-327</b>	<b>-397</b>	<b>-1,230</b>	<b>-290</b>	<b>7.1%</b>



## Consolidation overview

### by quarters

EUR mn	1Q 18	2Q 18	3Q 18	4Q 18	2018	1Q 19	Δ 19/18
<b>Total revenues</b>	<b>-155</b>	<b>-131</b>	<b>-112</b>	<b>-176</b>	<b>-575</b>	<b>-133</b>	<b>-14.0%</b>
Premiums earned (net)	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>							
Interest and similar income	-51	-52	-60	-56	-220	-39	-24.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	1	1	3	8	-2	n.m.
Operating realized gains/losses (net)	-10	51	0	-1	40	-15	54.6%
Interest expenses, excluding interest expenses from external debt	51	52	54	57	214	39	-22.6%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	111	137	111	182	540	128	15.4%
<b>Subtotal</b>	<b>103</b>	<b>189</b>	<b>105</b>	<b>186</b>	<b>582</b>	<b>111</b>	<b>7.6%</b>
Fee and commission income	-542	-608	-612	-710	-2,472	-597	10.1%
Other income	0	-4	-3	-26	-34	0	-44.6%
Claims and insurance benefits incurred (net)	0	2	1	1	4	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	8	-43	-2	-41	-78	19	131.3%
Loan loss provisions	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	-7	-21	-10	-50	-5	-53.1%
Fee and commission expenses	443	482	525	532	1,983	476	7.5%
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>1</b>	<b>11</b>	<b>-7</b>	<b>-68</b>	<b>-64</b>	<b>4</b>	<b>n.m.</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-4	0	-1	-2	-7	1	n.m.
Non-operating realized gains/losses (net)	-6	4	2	-3	-3	0	-100.0%
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>n.m.</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>-10</b>	<b>4</b>	<b>2</b>	<b>-6</b>	<b>-10</b>	<b>1</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>-9</b>	<b>15</b>	<b>-5</b>	<b>-74</b>	<b>-74</b>	<b>4</b>	<b>n.m.</b>
Income taxes	2	-1	1	8	10	-1	n.m.
<b>Net income</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>n.m.</b>
<b>Net income attributable to:</b>							
Non-controlling interests	0	0	0	0	0	0	n.m.
<b>Shareholders</b>	<b>-7</b>	<b>14</b>	<b>-4</b>	<b>-66</b>	<b>-63</b>	<b>4</b>	<b>n.m.</b>