

Allianz Group

Financial information as of 30 September 2017

Reporting by business segments and quarters

(starting from 1Q 2016)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region](#)

[Life/Health overview](#)

[Life/Health details](#)

[Life/Health by region](#)

[Asset Management overview](#)

[Corporate and Other overview](#)

[Consolidation overview](#)

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

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

Consolidated Balance Sheets

By business segments and quarters

ASSETS		Allianz Group						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ 17 / 16
Cash and cash equivalents	14,690	14,573	15,427	14,463	15,744	17,154	17,911	23.8%
Financial assets carried at fair value through income	7,932	8,161	8,232	8,333	8,195	8,454	7,870	-5.5%
Investments	530,262	540,091	551,979	536,869	541,459	535,806	540,013	0.6%
Loans and advances to banks and customers	116,369	115,522	115,444	105,369	105,032	104,496	104,702	-0.6%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Reinsurance assets	16,059	15,931	15,102	15,562	16,078	15,225	16,386	5.3%
Deferred acquisition costs	24,205	22,635	22,353	24,887	25,311	24,061	23,538	-5.4%
Deferred tax assets	1,125	1,051	1,077	1,003	1,109	951	954	-4.9%
Other assets	39,186	38,553	37,254	38,050	39,266	38,041	36,875	-3.1%
Non-current assets and assets of disposal groups classified as held for sale	368	15,004	15,545	14,196	13,869	14,378	13,999	-1.4%
Intangible assets	13,242	13,420	13,433	13,752	13,655	13,353	13,320	-3.1%
Total assets	866,833	889,868	903,186	883,809	894,443	887,189	892,240	1.0%
LIABILITIES AND EQUITY								
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ 17 / 16
Financial liabilities carried at fair value through income	10,326	12,064	11,589	11,271	11,804	11,073	11,346	0.7%
Liabilities to banks and customers	24,349	24,758	24,805	13,038	12,727	13,666	13,455	3.2%
Unearned premiums	25,315	24,250	22,789	21,360	26,549	24,902	23,321	9.2%
Reserves for loss and loss adjustment expenses	70,862	71,559	71,545	72,373	72,879	71,745	73,691	1.8%
Reserves for insurance and investment contracts	497,376	501,438	509,171	505,322	506,367	504,404	506,714	0.3%
Financial liabilities for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Deferred tax liabilities	5,091	5,867	6,301	4,683	4,620	4,737	5,079	8.4%
Other liabilities	39,601	39,323	39,945	39,867	39,702	39,799	39,439	-1.1%
Liabilities of disposal groups classified as held for sale	245	13,335	13,800	13,290	13,055	13,401	13,216	-0.6%
Certificated liabilities	8,023	9,603	9,428	7,615	7,707	7,682	7,590	-0.3%
Subordinated liabilities	12,280	12,331	13,667	13,530	13,646	13,448	13,340	-1.4%
Total liabilities	796,859	819,455	830,380	813,674	823,783	820,127	823,863	1.3%
Shareholders' equity	67,012	67,369	69,725	67,083	67,680	64,198	65,027	-3.1%
Non-controlling interests	2,962	3,044	3,081	3,052	2,979	2,864	3,350	9.8%
Total equity	69,973	70,413	72,807	70,135	70,659	67,062	68,377	-2.5%
Total liabilities and equity	866,833	889,868	903,186	883,809	894,443	887,189	892,240	1.0%

Asset allocation

By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017
Cash and cash pool assets net of cash collaterals ¹	4.9	5.1	7.5	7.9	1.7	1.8	-3.1	-1.3	-0.2	-0.5	10.8	13.1
Equities ²	7.4	8.0	40.4	45.8	0.0	0.0	2.2	2.8	0.0	0.0	49.9	56.6
<i>Equities available-for-sale</i>	6.4	6.9	35.0	40.0	0.0	0.0	1.4	2.0	0.0	0.0	42.8	48.9
<i>Equities associates/joint ventures</i>	1.0	1.1	5.3	5.8	0.0	0.0	0.8	0.8	0.0	0.0	7.2	7.7
Debt securities	76.3	76.2	362.3	361.9	0.1	0.0	33.2	30.6	0.0	0.0	471.9	468.8
Loans and advances	11.5	11.0	93.1	93.1	0.1	0.1	6.1	5.2	-5.4	-4.6	105.4	104.7
Other	9.9	9.3	12.2	11.9	0.0	0.0	0.3	0.3	-7.4	-6.9	15.0	14.6
<i>Real estate held for investment</i>	2.9	2.7	8.5	8.2	0.0	0.0	0.3	0.3	0.0	0.0	11.7	11.3
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	1.9	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.5
<i>Funds held by others under reinsurance contracts assumed</i>	6.5	6.1	1.8	1.7	0.0	0.0	0.0	0.0	-7.4	-6.9	0.9	0.9
Investment portfolio	109.9	109.7	515.6	520.7	1.9	1.9	38.6	37.5	-13.0	-12.0	653.1	657.8
Financial assets and liabilities designated at fair value ³	0.1	0.1	4.8	4.6	0.1	0.1	0.5	0.4	0.0	0.0	5.4	5.2
Financial assets and liabilities held for trading ³	0.3	0.3	-8.3	-8.6	0.0	0.0	-0.4	-0.3	0.0	0.0	-8.4	-8.7
Group/segment financial assets	110.4	110.1	512.1	516.6	2.0	2.0	38.7	37.6	-13.0	-12.0	650.1	654.3
Investment portfolio	109.9	109.7	515.6	520.7	1.9	1.9	38.6	37.5	-13.0	-12.0	653.1	657.8
Affiliates	8.9	8.8	0.1	0.1	0.0	0.0	67.9	68.1	-76.9	-77.1	0.0	0.0
Investment portfolio including affiliates	118.8	118.5	515.7	520.8	1.9	1.9	106.6	105.6	-89.9	-89.1	653.1	657.8

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	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Total revenues¹	35,357	29,402	27,666	29,991	122,416	36,224	29,994	28,256	2.1%
Premiums earned (net)	17,413	17,167	17,345	18,432	70,357	17,820	17,323	17,341	0.0%
Operating investment result									
Interest and similar income	5,495	5,620	5,459	5,576	22,149	5,399	5,700	5,323	-2.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-366	-197	-205	-93	-861	-249	-728	-337	64.4%
Operating realized gains/losses (net)	2,115	1,194	1,704	1,886	6,900	1,790	1,236	936	-45.1%
Interest expenses, excluding interest expenses from external debt	-95	-93	-83	-78	-349	-76	-85	-75	-9.7%
Operating impairments of investments (net)	-450	-527	-132	-150	-1,259	-89	-171	-183	38.6%
Investment expenses	-290	-311	-305	-400	-1,306	-303	-341	-293	-3.9%
Subtotal	6,410	5,687	6,438	6,739	25,274	6,470	5,612	5,371	-16.6%
Fee and commission income	2,502	2,604	2,744	2,640	10,491	2,592	2,999	2,513	-8.4%
Other income	9	2	61	28	100	32	1	1	-98.4%
Claims and insurance benefits incurred (net)	-12,484	-12,802	-12,693	-15,177	-53,156	-13,025	-12,369	-12,468	-1.8%
Operating change in reserves for insurance and investment contracts (net)	-4,410	-3,128	-3,768	-1,895	-13,201	-3,666	-3,034	-3,320	-11.9%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	13.2%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5,835	-6,338	-6,083	-7,047	-25,303	-6,357	-6,327	-6,160	1.3%
Fee and commission expenses	-945	-978	-1,045	-766	-3,734	-926	-1,246	-786	-24.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	24.9%
Other expenses	0	-2	-1	-3	-5	-1	0	-2	129.4%
Reclassifications ²	35	202	8	73	319	0	0	0	-100.0%
Operating profit	2,680	2,383	2,995	2,998	11,056	2,932	2,928	2,477	-17.3%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	44	28	-4	-56	11	-3	25	-3	-16.3%
Non-operating realized gains/losses (net)	568	267	226	442	1,503	167	337	171	-24.5%
Non-operating impairments of investments (net)	-61	-383	-48	-189	-681	-12	-59	-50	4.7%
Subtotal	550	-88	174	196	833	152	303	118	-32.6%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	n.m.
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-4.0%
Acquisition-related expenses	0	0	0	2	2	1	5	1	n.m.
Non-operating amortization of intangible assets	-29	-28	-34	-44	-135	-36	-34	-35	2.7%
Non-operating restructuring charges	-2	-78	-55	-31	-166	-120	-115	-40	-26.8%
Reclassifications ²	-35	-202	-8	-73	-319	0	0	0	-100.0%
Non-operating items	276	-608	-139	-172	-643	-220	-43	-142	2.0%
Income before income taxes	2,956	1,775	2,856	2,826	10,413	2,712	2,886	2,335	-18.2%
Income taxes	-712	-594	-870	-909	-3,085	-792	-793	-665	-23.5%
Net income	2,244	1,182	1,986	1,918	7,329	1,920	2,093	1,670	-15.9%
Net income attributable to:									
Non-controlling interests	100	95	91	82	367	104	99	104	14.5%
Shareholders	2,144	1,087	1,895	1,836	6,962	1,816	1,994	1,566	-17.3%

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

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

Property-Casualty overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Gross premiums written	17,245	11,611	11,526	11,153	51,535	17,703	11,685	11,549	0.2%
Ceded premiums written	-1,732	-1,011	-944	-710	-4,397	-1,512	-912	-1,119	18.5%
Change in unearned premiums (net)	-4,195	905	1,274	1,465	-550	-4,470	1,063	1,408	10.5%
Premiums earned (net)	11,317	11,505	11,857	11,909	46,588	11,721	11,837	11,838	-0.2%
Interest and similar income	848	888	854	886	3,476	848	912	856	0.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-25	0	7	-5	-23	-5	-46	-24	n.m.
Operating realized gains/losses (net)	82	76	53	75	285	71	81	35	-34.6%
Fee and commission income	380	379	379	389	1,527	408	504	344	-9.3%
Other income	0	1	2	19	21	31	1	1	-60.5%
Operating revenues	12,602	12,850	13,151	13,273	51,876	13,073	13,288	13,049	-0.8%
Claims and insurance benefits incurred (net)	-7,331	-7,831	-7,763	-7,652	-30,576	-7,871	-7,685	-8,115	4.5%
Change in reserves for insurance and investment contracts (net)	-135	-119	-147	-160	-561	-119	-139	-93	-36.9%
Interest expenses	-24	-25	-23	-14	-85	-19	-32	-23	-1.4%
Operating impairments of investments (net)	-15	-28	-4	-5	-51	-3	-3	-8	108.7%
Investment expenses	-88	-87	-91	-110	-376	-93	-91	-93	1.6%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3,228	-3,264	-3,322	-3,538	-13,352	-3,329	-3,410	-3,358	1.1%
Fee and commission expenses	-340	-366	-356	-345	-1,407	-381	-482	-320	-10.1%
Other expenses	0	0	-1	-2	-3	0	0	0	-50.6%
Operating expenses	-11,159	-11,720	-11,708	-11,825	-46,412	-11,815	-11,842	-12,010	2.6%
Operating profit	1,442	1,130	1,443	1,448	5,464	1,259	1,446	1,039	-28.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	-21	-10	-22	-53	-15	13	13	n.m.
Non-operating realized gains/losses (net)	159	168	180	306	814	164	143	145	-19.9%
Non-operating impairments of investments (net)	-53	-115	-35	-34	-236	-25	-28	-34	-2.5%
Amortization of intangible assets	-12	-14	-16	-18	-60	-16	-15	-16	5.4%
Restructuring charges	-3	-30	-33	-27	-94	-113	-51	13	n.m.
Non-operating items	90	-12	87	206	371	-6	62	121	39.1%
Income before income taxes	1,532	1,118	1,530	1,654	5,835	1,253	1,508	1,160	-24.2%
Income taxes	-385	-344	-407	-542	-1,677	-341	-351	-278	-31.6%
Net income	1,147	774	1,124	1,112	4,158	913	1,157	882	-21.5%
Net income attributable to:									
Non-controlling interests	45	38	36	35	155	49	41	45	26.0%
Shareholders	1,102	736	1,088	1,077	4,003	864	1,116	837	-23.1%
Loss ratio (in %)	64.8	68.1	65.5	64.3	65.6	67.2	64.9	68.5	3.1 -p
thereof: Run-off ratio (in %)	3.5	6.5	3.0	4.9	4.5	2.8	3.8	4.9	1.9 -p
thereof: NatCat ratio (in %)	0.2	4.4	0.2	1.2	1.5	1.1	1.0	4.5	4.2 -p
Expense ratio (in %)	28.5	28.4	28.0	29.7	28.7	28.4	28.8	28.4	0.3 -p
Combined ratio (in %)	93.3	96.4	93.5	94.0	94.3	95.6	93.7	96.9	3.4 -p

Property-Casualty
By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q16	3Q17	Internal growth ¹	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,990	2,005	0.8	2,055	2,080	318	211	91.0	96.3	66.5	70.8	24.5	25.5
Switzerland	294	284	0.4	411	406	52	23	90.2	95.8	65.6	72.3	24.6	23.5
Austria	220	230	4.9	221	239	17	18	94.7	95.1	68.7	68.2	26.1	26.9
Central and Eastern Europe	459	470	1.4	390	416	44	59	93.0	89.6	61.2	58.5	31.8	31.1
German Speaking Countries and Central & Eastern Europe	2,962	2,990	1.1	3,077	3,140	431	311	91.4	95.3	65.9	69.2	25.5	26.1
Italy	961	940	-2.2	1,108	1,059	215	275	86.9	80.7	62.0	53.9	24.9	26.8
France	1,018	1,029	1.1	1,041	1,061	145	113	93.2	95.9	64.5	68.2	28.6	27.7
Benelux	275	282	2.5	247	256	31	26	94.5	94.3	64.6	64.4	29.9	29.9
Turkey	390	248	-20.6	351	289	46	37	95.5	99.8	74.6	79.4	20.9	20.3
Greece	22	20	-5.0	19	20	0	2	106.2	97.4	62.6	59.9	43.7	37.5
Asia Pacific ²	206	197	-9.1	123	132	15	34	96.4	83.6	62.9	44.8	33.6	38.8
Africa ³	25	50	8.9	20	45	1	0	106.7	109.8	62.2	70.4	44.5	39.4
Middle East	20	20	34.5	15	14	2	2	96.6	92.7	60.1	61.2	36.6	31.4
Western & Southern Europe, Middle East, Africa, Asia Pacific⁴	2,916	2,787	-3.2	2,923	2,876	460	495	91.5	90.2	64.7	62.6	26.8	27.6
Spain	501	504	0.4	416	439	30	40	96.3	94.5	75.4	74.0	20.9	20.5
Portugal	76	83	8.1	84	91	-6	3	110.1	98.8	86.2	73.8	23.9	25.0
Latin America	493	515	11.3	359	379	-32	10	108.3	106.7	70.8	73.4	37.5	33.3
Iberia & Latin America	1,070	1,101	6.0	859	909	-9	53	102.7	100.0	74.5	73.7	28.1	26.3
AGCS	1,761	1,791	6.0	1,250	1,040	213	-53	92.1	112.9	64.0	80.2	28.2	32.7
Reinsurance PC	1,165	1,200	3.6	1,255	1,293	134	-18	93.4	104.4	62.8	75.7	30.5	28.7
United Kingdom	607	604	5.1	372	356	32	14	97.8	101.9	69.6	73.5	28.2	28.4
Credit Insurance	519	525	2.8	373	380	94	101	82.7	82.3	51.5	52.1	31.2	30.2
Ireland	142	144	1.5	86	71	-6	4	108.8	97.9	82.7	75.5	26.1	22.4
Australia	890	878	-0.2	649	687	46	96	98.7	92.7	72.1	68.0	26.6	24.6
Russia	19	13	-33.9	13	8	1	-6	105.9	181.8	33.6	37.8	72.3	144.0
Other	1	1	n.m.	0	0	0	0	134.9	103.1	73.4	52.3	61.5	50.7
Global Insurance Lines & Anglo Markets	5,104	5,156	3.6	3,998	3,835	515	139	93.7	102.2	64.6	72.9	29.1	29.3
Allianz Partners⁵	860	941	12.5	1,000	1,078	47	41	96.8	98.5	62.3	62.7	34.6	35.8
Consolidation⁶	-1,386	-1,426	n.m.	0	0	0	0	-	-	-	-	-	-
Total	11,526	11,549	2.2	11,857	11,838	1,443	1,039	93.5	96.9	65.5	68.5	28.0	28.4

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

² Effective 3 October 2016, the Allianz Group acquired an additional 50% of Allianz C.P. General Insurance Co. Ltd., Bangkok.

³ Effective 3 November 2016, the Allianz Group acquired Allianz Maroc S.A. from Zurich Insurance Group.

⁴ Includes for the third quarter of 2017 EUR 7 mn (2016: EUR 5 mn) operating profit from an associated entity in India.

⁵ The reportable segment Allianz Partners includes the businesses of Allianz Travel and Assistance, Allianz Care and Allianz Automotive in addition to income and expenses from a management holding.

⁶ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Life/Health overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Statutory premiums	16,685	16,284	14,536	17,131	64,636	16,904	16,714	15,099	3.9%
Ceded premiums written	-176	-158	-158	-171	-664	-156	-165	-157	-1.1%
Change in unearned premiums (net)	-210	-67	-137	-108	-522	-147	-85	-135	-1.7%
Statutory premiums (net)	16,298	16,058	14,240	16,853	63,450	16,602	16,464	14,807	4.0%
Deposits from insurance and investment contracts	-10,202	-10,397	-8,752	-10,330	-39,681	-10,503	-10,978	-9,304	6.3%
Premiums earned (net)	6,096	5,661	5,488	6,523	23,769	6,099	5,486	5,503	0.3%
Interest and similar income	4,525	4,602	4,494	4,582	18,204	4,419	4,637	4,349	-3.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-348	-202	-228	-84	-863	-294	-671	-304	33.1%
Operating realized gains/losses (net)	1,967	1,147	1,647	1,851	6,612	1,765	1,150	916	-44.4%
Fee and commission income	319	360	310	357	1,346	344	364	366	18.0%
Other income	9	0	59	1	70	0	0	0	-99.5%
Operating revenues	12,568	11,569	11,771	13,231	49,138	12,334	10,967	10,831	-8.0%
Claims and insurance benefits incurred (net)	-5,149	-4,978	-4,931	-7,526	-22,584	-5,154	-4,684	-4,354	-11.7%
Operating change in reserves for insurance and investment contracts (net)	-4,180	-3,031	-3,599	-1,695	-12,505	-3,586	-2,890	-3,239	-10.0%
Interest expenses	-28	-29	-20	-31	-108	-26	-23	-23	17.3%
Operating impairments of investments (net)	-435	-499	-129	-145	-1,208	-87	-168	-176	36.6%
Investment expenses	-267	-283	-298	-356	-1,205	-292	-317	-283	-5.0%
Acquisition and administrative expenses (net)	-1,338	-1,786	-1,413	-2,075	-6,612	-1,709	-1,559	-1,506	6.6%
Fee and commission expenses	-162	-143	-176	-174	-655	-174	-175	-175	-0.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	24.9%
Other expenses	-148	-1	1	-1	-149	-148	0	0	-98.7%
Reclassifications ¹	0	203	-9	9	204	0	0	0	-100.0%
Operating expenses	-11,716	-10,562	-10,579	-12,005	-44,861	-11,179	-9,839	-9,762	-7.7%
Operating profit	852	1,007	1,192	1,226	4,277	1,155	1,128	1,069	-10.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	3	7	11	4	26	16	6	10	-6.7%
Non-operating realized gains/losses (net)	17	4	17	43	81	-32	91	21	23.0%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	n.m.
Non-operating impairments of investments (net)	-4	-214	-3	-6	-227	-20	-7	-7	106.6%
Non-operating amortization of intangible assets	-12	-10	-13	-18	-52	-13	-13	-13	0.4%
Non-operating restructuring charges	-3	-46	-21	-2	-72	0	-7	-26	20.4%
Reclassifications ¹	0	-203	9	-9	-204	0	0	0	-100.0%
Non-operating items	2	-462	-1	12	-449	-54	76	7	n.m.
Income before income taxes	854	545	1,191	1,238	3,829	1,101	1,204	1,076	-9.6%
Income taxes	-240	-219	-350	-361	-1,169	-339	-354	-338	-3.4%
Net income	615	326	841	877	2,660	762	850	739	-12.2%
Net income attributable to:									
Non-controlling interests	36	37	36	28	137	31	36	38	3.4%
Shareholders	578	289	805	849	2,522	730	814	701	-12.9%
New business margin (in %) ²	2.6	2.6	2.8	2.9	2.7	3.1	3.4	3.4	0.6 -p
Value of new business ²	369	341	318	420	1,448	453	469	410	28.8%
Present value of new business premiums ²	14,336	13,240	11,416	14,600	53,591	14,748	13,606	11,993	5.1%
Operating asset base (in EUR bn)	618.8	627.7	639.8	633.3	633.3	637.9	637.4	643.2	0.5%
Net flows (in EUR bn)	2.0	-10.5	1.5	-0.3	-7.4	1.9	2.8	2.7	85.9%

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

² Prior year figures are presented excluding the South Korean business.

Life/Health details¹

By line of business and by profit sources²

EUR mn	Life/Health segment ³			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	3Q16	3Q17	Δ 17 / 16	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
Loadings & fees	1,391	1,440	50	634	593	131	169	408	438	218	241
Loadings from premiums	922	924	2	330	291	108	135	389	417	95	81
as % of statutory premiums	6.5%	6.1%	-0.4%-p	6.3%	5.6%	2.6%	3.0%	16.4%	16.9%	3.9%	2.7%
Loadings from reserves	338	354	17	266	266	32	44	19	21	21	24
as % of average reserves ⁴	0.07%	0.07%	+0.00%-p	0.08%	0.08%	0.03%	0.04%	0.05%	0.06%	0.04%	0.04%
Unit-linked management fees	131	162	31	38	36	-9	-10	0	0	103	136
as % of average unit-linked reserves ⁵	0.09%	0.11%	+0.02%-p	0.06%	0.06%	-3.36%	-1.72%	—	—	0.15%	0.19%
Investment margin	1,089	963	-126	549	462	465	437	59	45	16	19
as % of average aggregate policy reserves	0.26%	0.23%	-0.04%-p	0.20%	0.17%	0.48%	0.40%	0.17%	0.12%	4.21%	5.26%
Expenses	-1,602	-1,644	-42	-522	-489	-459	-470	-435	-452	-185	-232
Acquisition expenses and commissions	-1,184	-1,204	-19	-320	-288	-418	-412	-315	-331	-131	-173
as % of PVNBP	-9.8%	-9.4%	+0.4%-p	-10.0%	-9.9%	-8.8%	-8.2%	-19.6%	-20.3%	-5.2%	-5.3%
Administrative and other expenses	-417	-440	-23	-202	-202	-41	-58	-120	-121	-54	-59
as % of average reserves ⁴	-0.08%	-0.08%	-0.00%-p	-0.06%	-0.06%	-0.04%	-0.05%	-0.34%	-0.33%	-0.11%	-0.11%
Technical margin	276	278	2	46	30	44	45	155	174	30	29
Operating profit before change in DAC	1,154	1,037	-117	707	595	181	181	187	205	79	56
Impact of change in DAC	38	32	-6	-43	-52	44	23	21	21	16	41
Capitalization of DAC	424	422	-2	53	53	238	200	84	90	49	77
Amortization, unlocking and true-up of DAC	-386	-390	-4	-96	-106	-193	-178	-63	-70	-34	-37
Operating profit	1,192	1,069	-123	664	543	225	203	209	226	95	97
Statutory premiums	14,200	15,099	899	5,200	5,165	4,181	4,463	2,370	2,461	2,448	3,009
Average unit-linked reserves	106,134	115,970	9,837	57,631	60,981	278	566	0	0	48,224	54,423
Average aggregate policy reserves	412,106	424,159	12,053	279,214	278,286	97,468	108,588	35,047	36,930	377	354
Average reserves⁴	518,240	540,129	21,890	336,845	339,267	97,746	109,154	35,047	36,930	48,602	54,778
PVNBP⁶	12,123	12,846	723	3,200	2,907	4,772	5,024	1,609	1,631	2,543	3,285

¹ The prior year figures in this table are presented excluding the South Korean business.

² Prior year figures changed due to an updated operating profit definition, an accounting policy change and the roll-out of profit source reporting to Turkey.

³ Profit sources are based on 21 in scope OEs with a coverage of 98.1% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

⁴ Aggregate policy reserves and unit-linked reserves.

⁵ Calculation based on unit-linked fees on unit-linked reserves.

⁶ PVNBP is before non-controlling interests.

Life/Health

By region

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	3Q16	3Q17	Internal growth ³	3Q16	3Q17	3Q16	3Q17	12M16	3Q17
Germany Life	4,108	4,595	11.8	2,226	2,227	323	281	23.0	17.6
Germany Health	826	845	2.3	822	841	79	32	12.0	7.9
Switzerland	212	182	-10.8	70	65	20	22	6.9	7.9
Austria	82	81	-1.6	64	64	8	6	6.7	5.9
Central & Eastern Europe	185	181	-2.9	121	120	30	41	12.2	16.8
German Speaking Countries and Central & Eastern Europe	5,413	5,884	8.8	3,303	3,317	460	383	15.0	12.7
Italy	1,931	2,299	19.1	76	84	49	50	7.4	6.8
France	1,859	1,945	4.6	790	824	184	163	12.4	11.8
Benelux	290	426	47.2	142	147	29	27	9.1	6.0
Turkey	225	238	31.9	37	49	16	20	13.4	22.2
Greece	14	15	5.3	9	8	-1	0	-	-
Asia Pacific	1,516	1,384	20.9	595	551	37	37	-	10.6
Africa	17	19	11.3	7	8	2	-1	23.3	-
Middle East	52	40	23.5	41	30	9	5	21.7	22.1
Western & Southern Europe, Middle East, Africa, Asia Pacific⁴	5,904	6,365	16.6	1,696	1,700	333	309	5.5	9.4
Spain	255	191	-25.0	76	66	49	50	18.0	15.3
Portugal	67	52	-22.5	21	22	7	7	15.1	22.9
Latin America	99	148	50.2	34	22	3	4	15.6	7.8
Iberia & Latin America	421	391	-6.9	131	109	59	60	17.5	15.1
USA⁵	2,851	2,464	-9.0	280	287	335	307	12.2	15.3
Reinsurance LH	100	114	16.8	52	59	-2	3	23.6	13.8
Russia	24	27	4.4	26	31	4	5	61.9	25.6
Global Insurance Lines & Anglo Markets	124	141	14.4	78	89	3	8	40.5	20.2
Consolidation and Other⁶	-177	-146	n.m.	0	1	3	2	-	-
Total	14,536	15,099	8.2	5,488	5,503	1,192	1,069	10.7	12.3

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

² Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2016, 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 Includes for the third quarter of 2017 EUR 7 mn (2016: EUR 9 mn) operating profit from an associated entity in India.

⁵ The return on equity as shown in the table represents the calculation method for the reportable segments, while the annualized return on equity for the life insurance entity in the United States amounted to 16.7% in the third quarter of 2017 (full year 2016: 13.2%).

⁶ Represents mainly elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Net fee and commission income	1,390	1,439	1,534	1,656	6,019	1,512	1,564	1,550	1.0%
Net interest income	-2	-2	-1	-1	-5	9	-2	0	-66.1%
Income from financial assets and liabilities carried at fair value through income (net)	-1	2	4	0	6	37	-6	-6	n.m.
Other income	1	0	1	1	3	0	0	0	-85.2%
Operating revenues	1,388	1,440	1,539	1,656	6,022	1,558	1,556	1,544	0.3%
Administrative expenses (net), excluding acquisition-related expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	2.3%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	-88.0%
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	2.3%
Operating profit	460	500	604	642	2,206	572	584	588	-2.7%
Realized gains/losses (net)	0	0	0	0	0	0	7	-22	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	2	2	1	5	1	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-12	-3	-3	-3	-0.8%
Restructuring charges	4	-2	0	-3	-1	-7	-1	-3	n.m.
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Non-operating items	1	-5	-4	-4	-11	-9	7	-27	n.m.
Income before income taxes	460	495	600	639	2,194	562	591	560	-6.6%
Income taxes	-165	-175	-225	-218	-784	-208	-211	-181	-19.5%
Net income	295	320	375	420	1,411	355	380	379	1.1%
Net income attributable to:									
Non-controlling interests	14	15	18	20	66	18	17	17	-1.5%
Shareholders	281	305	358	400	1,344	337	363	362	1.2%
Cost-income ratio (in %)	66.9	65.3	60.8	61.2	63.4	63.3	62.5	61.9	1.2 -p
Assets under management (in EUR bn)	1,750	1,830	1,859	1,871	1,871	1,916	1,915	1,922	3.4%
thereof: Allianz Group assets under management (in EUR bn)	507	524	532	510	510	514	509	510	-4.2%
thereof: Third-party assets under management (in EUR bn)	1,242	1,307	1,327	1,361	1,361	1,403	1,406	1,413	6.5%
Third-party net flows (in EUR bn)	-9.1	-19.1	6.2	1.7	-20.3	19.4	54.8	31.7	n.m.
Performance fees (in EUR mn)	52	74	120	228	474	61	88	70	-41.8%

Corporate and Other overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Total revenues	129	144	128	151	551	130	145	136	6.8%
Interest and similar income	184	186	169	168	707	180	203	169	0.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	1	12	-7	18	11	-1	-5	n.m.
Fee and commission income	306	338	313	109	1,066	448	690	461	47.2%
Other income	148	0	0	12	160	149	0	0	-10.1%
Operating revenues	648	525	495	282	1,951	788	891	625	26.3%
Interest expenses, excluding interest expenses from external debt	-101	-93	-95	-91	-379	-85	-78	-74	-21.6%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	13.2%
Investment expenses	-16	-24	-21	-39	-100	-20	-28	-13	-38.9%
Administrative expenses (net), excluding acquisition-related expenses	-330	-368	-358	-409	-1,466	-318	-374	-333	-7.1%
Fee and commission expenses	-265	-275	-258	-27	-825	-401	-627	-409	58.5%
Other expenses	0	-1	-1	0	-2	-1	0	-2	79.1%
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-722	-775	-737	-584	-2,818	-829	-1,115	-836	13.4%
Operating profit (loss)	-74	-249	-242	-302	-868	-41	-224	-211	-13.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	37	41	-3	-36	40	-31	2	-26	n.m.
Realized gains/losses (net)	365	-10	40	105	500	38	33	27	-31.7%
Impairments of investments (net)	-4	-54	-10	-150	-217	33	-24	-9	-6.7%
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-4.0%
Acquisition-related expenses	0	0	0	0	0	0	0	0	-100.0%
Amortization of intangible assets	-2	-2	-2	-4	-11	-3	-2	-2	2.9%
Restructuring charges	0	0	0	1	0	0	-55	-25	n.m.
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Non-operating items	188	-236	-192	-307	-546	-176	-254	-243	26.8%
Income (loss) before income taxes	114	-485	-434	-609	-1,414	-217	-478	-454	4.6%
Income taxes	37	146	92	145	420	94	146	131	43.1%
Net income (loss)	151	-339	-342	-464	-994	-124	-332	-322	-5.8%
Net income (loss) attributable to:									
Non-controlling interests	4	5	4	-1	12	6	5	4	-5.4%
Shareholders	147	-343	-346	-464	-1,006	-130	-337	-326	-5.8%

Consolidation overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Total revenues	-89	-76	-63	-101	-328	-71	-107	-72	14.7%
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result									
Interest and similar income	-64	-57	-61	-62	-244	-60	-52	-54	-12.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	2	-1	2	1	2	-3	3	n.m.
Operating realized gains/losses (net)	66	-28	4	-40	3	-47	5	-15	n.m.
Interest expenses, excluding interest expenses from external debt	62	56	58	59	235	57	50	48	-17.5%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	82	83	105	105	376	101	95	96	-9.1%
Subtotal	144	56	105	64	370	54	95	78	-26.3%
Fee and commission income	-223	-248	-142	-236	-850	-502	-509	-584	n.m.
Other income	-148	0	-1	-5	-154	-148	0	0	-74.4%
Claims and insurance benefits incurred (net)	-4	6	1	2	5	0	0	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	-96	22	-22	-39	-135	39	-4	12	n.m.
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	19	-55	-11	-58	-15	-12	-7	-87.5%
Fee and commission expenses	154	142	95	145	535	413	426	494	n.m.
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	1	149	148	0	0	n.m.
Reclassifications	35	-1	17	64	115	0	0	0	-100.0%
Operating profit	0	-5	-2	-16	-23	-12	-5	-8	249.9%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	4	0	-2	-3	-1	28	3	0	-84.7%
Non-operating realized gains/losses (net)	26	106	-11	-13	108	-4	63	0	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Subtotal	30	105	-13	-16	107	24	66	0	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring charges	0	0	0	0	0	0	0	0	n.m.
Reclassifications	-35	1	-17	-64	-115	0	0	0	-100.0%
Non-operating items	-5	106	-30	-79	-8	24	66	0	n.m.
Income before income taxes	-5	102	-32	-95	-31	12	61	-8	-74.7%
Income taxes	41	-2	20	68	126	3	-23	1	-95.9%
Net income	35	100	-12	-27	95	15	38	-7	-41.0%
Net income attributable to:									
Non-controlling interests	0	0	-3	0	-3	0	0	0	-100.0%
Shareholders	35	100	-9	-27	99	15	38	-7	-21.3%