

Allianz Group

Financial information as of 30 June 2016

Reporting by business segments and quarters

(starting from 1Q 2015)

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

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

Consolidated Balance Sheets

By business segments and quarters

ASSETS	Allianz Group							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		14.589	12.259	13.621	14.842	14.690	14.573	-1,8%
Financial assets carried at fair value through income		7.144	7.121	7.226	7.268	7.932	8.161	12,3%
Investments		537.125	507.642	507.223	511.257	530.262	540.091	5,6%
Loans and advances to banks and customers		118.367	115.796	115.012	117.630	116.369	115.522	-1,8%
Financial assets for unit-linked contracts		106.163	104.944	100.681	105.873	103.392	104.927	-0,9%
Reinsurance assets		15.127	15.695	15.435	14.843	16.059	15.931	7,3%
Deferred acquisition costs		22.874	24.455	24.159	25.234	24.205	22.635	-10,3%
Deferred tax assets		1.139	1.184	1.092	1.394	1.125	1.051	-24,6%
Other assets		41.324	38.119	36.890	37.050	39.186	38.553	4,1%
Non-current assets and assets of disposal groups classified as held for sale		144	165	155	109	368	15.004	n.m.
Intangible assets		14.316	14.266	14.083	13.443	13.242	13.420	-0,2%
Total assets		878.313	841.648	835.577	848.942	866.833	889.868	4,8%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income	9.824	8.633	9.008	9.207	9.611	11.334	23,1%	
Liabilities to banks and customers	26.043	25.373	24.885	25.531	24.349	24.758	-3,0%	
Unearned premiums	25.361	24.281	22.311	20.660	25.315	24.250	17,4%	
Reserves for loss and loss adjustment expenses	72.234	72.101	71.716	72.003	70.862	71.559	-0,6%	
Reserves for insurance and investment contracts	498.848	478.874	479.732	486.222	497.534	501.592	3,2%	
Financial liabilities for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	104.927	-0,9%	
Deferred tax liabilities	6.402	4.199	4.370	4.003	5.286	6.069	51,6%	
Other liabilities	40.632	38.747	37.758	38.686	39.601	39.323	1,6%	
Liabilities of disposal groups classified as held for sale	102	0	41	18	245	13.335	n.m.	
Certificated liabilities	8.487	8.777	8.718	8.383	8.023	9.603	14,6%	
Subordinated liabilities	12.716	12.208	12.231	12.258	12.280	12.331	0,6%	
Total liabilities	806.813	778.137	771.451	782.843	796.497	819.080	4,6%	
Shareholders' equity	68.397	60.687	61.280	63.144	67.374	67.744	7,3%	
Non-controlling interests	3.103	2.824	2.846	2.955	2.962	3.044	3,0%	
Total equity	71.501	63.511	64.126	66.099	70.336	70.788	7,1%	
Total liabilities and equity	878.313	841.648	835.577	848.942	866.833	889.868	4,8%	

Consolidated Balance Sheets

By business segments and quarters

ASSETS	Property-Casualty							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		4.026	3.333	4.102	3.635	4.256	3.567	-1,9%
Financial assets carried at fair value through income		532	568	606	643	482	474	-26,3%
Investments		103.644	101.580	99.724	100.026	100.587	102.376	2,3%
Loans and advances to banks and customers		14.843	13.965	13.398	13.781	12.528	12.196	-11,5%
Financial assets for unit-linked contracts		0	0	0	0	0	0	-
Reinsurance assets		9.480	10.048	9.831	9.265	10.645	10.721	15,7%
Deferred acquisition costs		5.195	4.962	4.733	4.647	5.011	4.939	6,3%
Deferred tax assets		1.108	1.163	1.194	1.107	1.001	1.011	-8,7%
Other assets		25.603	23.575	22.924	23.112	24.522	22.862	-1,1%
Non-current assets and assets of disposal groups classified as held for sale		61	165	86	37	383	367	n.m.
Intangible assets		2.848	2.810	2.699	2.781	2.764	2.751	-1,1%
Total assets		167.338	162.169	159.296	159.034	162.178	161.264	1,4%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income	94	84	93	112	132	178	58,0%	
Liabilities to banks and customers	1.166	970	933	901	875	973	8,0%	
Unearned premiums	22.071	20.833	18.858	17.071	21.564	20.528	20,3%	
Reserves for loss and loss adjustment expenses	61.805	61.584	61.229	61.169	60.116	61.012	-0,3%	
Reserves for insurance and investment contracts	14.892	14.458	14.287	14.407	14.667	14.722	2,2%	
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	-	
Deferred tax liabilities	2.864	2.403	2.478	2.482	2.675	2.836	14,3%	
Other liabilities	17.644	17.687	17.416	19.533	18.282	17.313	-11,4%	
Liabilities of disposal groups classified as held for sale	0	0	41	15	254	247	n.m.	
Certificated liabilities	14	13	11	12	12	12	4,1%	
Subordinated liabilities	0	0	0	0	0	0	-	
Total liabilities	120.550	118.032	115.347	115.702	118.577	117.821	1,8%	
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS	Life/Health							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		7.901	6.388	7.909	8.467	8.064	8.004	-5,5%
Financial assets carried at fair value through income		6.399	6.431	6.372	6.431	6.917	7.267	13,0%
Investments		415.092	388.714	389.635	392.171	407.523	415.825	6,0%
Loans and advances to banks and customers		92.514	92.069	92.129	95.138	93.995	92.392	-2,9%
Financial assets for unit-linked contracts		106.163	104.944	100.681	105.873	103.392	104.927	-0,9%
Reinsurance assets		5.729	5.716	5.686	5.632	5.479	5.275	-6,3%
Deferred acquisition costs		17.679	19.493	19.426	20.587	19.194	17.696	-14,0%
Deferred tax assets		339	347	290	310	267	752	142,5%
Other assets		18.119	16.688	16.186	17.406	17.782	19.030	9,3%
Non-current assets and assets of disposal groups classified as held for sale		0	0	84	72	73	14.695	n.m.
Intangible assets		3.087	3.219	3.164	2.998	2.977	3.050	1,7%
Total assets		673.021	644.008	641.561	655.086	665.663	688.913	5,2%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income	9.485	8.283	8.696	8.834	9.318	11.005	24,6%	
Liabilities to banks and customers	5.543	4.134	4.676	5.807	5.052	5.703	-1,8%	
Unearned premiums	3.328	3.471	3.478	3.605	3.775	3.748	4,0%	
Reserves for loss and loss adjustment expenses	10.453	10.542	10.524	10.857	10.771	10.574	-2,6%	
Reserves for insurance and investment contracts	484.161	464.620	465.647	472.010	483.067	487.089	3,2%	
Financial liabilities for unit-linked contracts	106.163	104.944	100.681	105.873	103.392	104.927	-0,9%	
Deferred tax liabilities	5.503	3.672	3.637	3.137	4.113	5.319	69,5%	
Other liabilities	13.768	14.605	14.248	14.856	14.097	13.189	-11,2%	
Liabilities of disposal groups classified as held for sale	0	0	0	3	3	13.102	n.m.	
Certificated liabilities	14	13	11	12	12	12	4,1%	
Subordinated liabilities	95	95	95	95	95	95	0,0%	
Total liabilities	638.512	614.380	611.694	625.088	633.696	654.761	4,7%	
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS	Asset Management							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		1.346	1.662	1.502	1.329	947	1.002	-24,6%
Financial assets carried at fair value through income		45	39	39	64	49	59	-8,2%
Investments		156	238	238	230	106	126	-45,3%
Loans and advances to banks and customers		83	101	90	99	65	28	-72,2%
Financial assets for unit-linked contracts		0	0	0	0	0	0	-
Reinsurance assets		0	0	0	0	0	0	-
Deferred acquisition costs		0	0	0	0	0	0	-
Deferred tax assets		371	362	279	294	269	234	-20,4%
Other assets		2.585	2.463	2.690	2.677	2.478	2.765	3,3%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	27	-
Intangible assets		7.704	7.566	7.557	7.653	7.478	7.609	-0,6%
Total assets		12.291	12.431	12.395	12.348	11.392	11.851	-4,0%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income		0	0	0	0	0	0	-34,0%
Liabilities to banks and customers		174	174	174	174	174	174	0,0%
Unearned premiums		0	0	0	0	0	0	-
Reserves for loss and loss adjustment expenses		0	0	0	0	0	0	-
Reserves for insurance and investment contracts		0	0	0	0	0	0	-
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	-
Deferred tax liabilities		1	6	10	16	20	27	66,8%
Other liabilities		2.396	2.838	2.845	2.750	2.207	2.594	-5,7%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	3	-
Certificated liabilities		0	0	0	0	0	0	-
Subordinated liabilities		0	0	0	0	0	0	-
Total liabilities		2.571	3.018	3.028	2.940	2.401	2.797	-4,9%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

A S S E T S	Corporate and Other							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		2.277	1.436	1.166	1.952	1.760	2.246	15,1%
Financial assets carried at fair value through income		629	516	664	625	762	688	10,2%
Investments		111.238	110.217	110.889	127.284	130.137	110.852	-12,9%
Loans and advances to banks and customers		17.775	16.522	15.928	15.591	15.462	16.621	6,6%
Financial assets for unit-linked contracts		0	0	0	0	0	0	-
Reinsurance assets		0	0	0	0	0	0	-
Deferred acquisition costs		0	0	0	0	0	0	-
Deferred tax assets		1.569	1.381	1.295	1.395	1.215	1.285	-7,9%
Other assets		7.953	7.893	8.526	9.626	8.139	6.883	-28,5%
Non-current assets and assets of disposal groups classified as held for sale		83	0	0	0	0	0	-
Intangible assets		678	672	663	11	24	10	-3,6%
Total assets		142.201	138.636	139.130	156.483	157.498	138.586	-11,4%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income	703	697	670	750	441	485	-35,4%	
Liabilities to banks and customers	22.575	23.571	22.743	21.777	20.433	20.053	-7,9%	
Unearned premiums	0	0	0	0	0	0	-	
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	-	
Reserves for insurance and investment contracts	0	0	0	0	-6	-30	-	
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	-	
Deferred tax liabilities	282	185	211	80	104	117	46,1%	
Other liabilities	27.751	24.113	24.401	24.256	25.959	26.814	10,5%	
Liabilities of disposal groups classified as held for sale	102	0	0	0	0	0	-	
Certificated liabilities	12.233	12.047	11.989	12.054	11.200	12.779	6,0%	
Subordinated liabilities	12.671	12.163	12.186	12.213	12.235	12.286	0,6%	
Total liabilities	76.316	72.777	72.199	71.130	70.366	72.504	1,9%	
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

By business segments and quarters

ASSETS	Consolidation							
	EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15
Cash and cash equivalents		-961	-559	-1.057	-541	-336	-246	-54,5%
Financial assets carried at fair value through income		-461	-433	-455	-495	-279	-328	-33,8%
Investments		-93.005	-93.107	-93.263	-108.454	-108.090	-89.088	-17,9%
Loans and advances to banks and customers		-6.848	-6.861	-6.533	-6.980	-5.681	-5.714	-18,1%
Financial assets for unit-linked contracts		0	0	0	0	0	0	-
Reinsurance assets		-81	-68	-82	-54	-64	-66	23,0%
Deferred acquisition costs		0	0	0	0	0	0	-
Deferred tax assets		-2.248	-2.068	-1.966	-1.712	-1.627	-2.230	30,3%
Other assets		-12.935	-12.500	-13.435	-15.772	-13.734	-12.987	-17,7%
Non-current assets and assets of disposal groups classified as held for sale		0	0	-15	0	-88	-85	-
Intangible assets		0	0	0	0	0	0	-
Total assets		-116.538	-115.596	-116.805	-134.008	-129.899	-110.746	-17,4%
LIABILITIES AND EQUITY								
EUR mn	31.03.2015	30.06.2015	30.09.2015	31.12.2015	31.03.2016	30.06.2016	Δ 16 / 15	
Financial liabilities carried at fair value through income		-457	-431	-451	-489	-280	-333	-31,9%
Liabilities to banks and customers		-3.415	-3.476	-3.641	-3.127	-2.185	-2.144	-31,5%
Unearned premiums		-38	-23	-25	-15	-24	-27	72,1%
Reserves for loss and loss adjustment expenses		-23	-25	-37	-23	-25	-26	13,8%
Reserves for insurance and investment contracts		-204	-203	-203	-195	-195	-190	-2,7%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	-
Deferred tax liabilities		-2.248	-2.068	-1.966	-1.712	-1.627	-2.230	30,3%
Other liabilities		-20.927	-20.496	-21.152	-22.710	-20.945	-20.588	-9,3%
Liabilities of disposal groups classified as held for sale		0	0	0	0	-11	-16	-
Certificated liabilities		-3.773	-3.296	-3.293	-3.695	-3.201	-3.201	-13,4%
Subordinated liabilities		-50	-50	-50	-50	-50	-50	0,0%
Total liabilities		-31.137	-30.070	-30.817	-32.018	-28.542	-28.804	-10,0%
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	
	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016
Cash and cash pool assets net of cash collaterals ¹	5,0	5,1	7,7	8,6	1,8	1,7	-2,9	-4,6	-0,5	-0,1	11,2	10,6
Equities ²	6,7	6,5	36,0	34,6	0,0	0,0	2,9	1,8	0,0	0,0	45,7	42,9
Equities available-for-sale	5,9	5,8	32,5	31,1	0,0	0,0	2,2	1,1	0,0	0,0	40,6	38,0
Equities associates/joint ventures	0,8	0,7	3,5	3,4	0,0	0,0	0,7	0,7	0,0	0,0	5,1	4,9
Debt securities	74,8	76,8	343,8	369,3	0,2	0,1	31,7	36,3	0,0	0,0	450,5	482,5
Loans and advances	13,8	12,2	95,1	92,4	0,1	0,0	15,6	16,6	-7,0	-5,7	117,6	115,5
Other	9,6	10,2	12,2	11,8	0,0	0,0	0,3	0,3	-7,0	-7,7	15,1	14,7
Real estate held for investment	3,0	2,9	8,6	8,4	0,0	0,0	0,3	0,3	0,0	0,0	12,0	11,7
Fixed assets of renewable energy investments ³	0,4	0,4	1,4	1,5	0,0	0,0	0,0	0,0	0,0	0,0	1,8	1,9
Funds held by others under reinsurance contracts assumed	6,2	6,9	2,1	1,9	0,0	0,0	0,0	0,0	-7,0	-7,7	7,3	7,1
Investment portfolio	109,9	110,8	494,9	516,7	2,1	1,8	47,6	50,4	-14,5	-13,5	640,1	666,2
Financial assets and liabilities designated at fair value ⁴	0,1	0,1	4,4	4,3	0,0	0,1	0,4	0,4	0,0	0,0	5,0	4,9
Financial assets and liabilities held for trading ⁴	0,5	0,2	-6,8	-8,0	0,0	0,0	-0,6	-0,2	0,0	0,0	-6,9	-8,0
Group/segment financial assets	110,5	111,1	492,4	513,0	2,2	1,9	47,5	50,6	-14,5	-13,5	638,1	663,1
Investment portfolio	109,9	110,8	494,9	516,7	2,1	1,8	47,6	50,4	-14,5	-13,5	640,1	666,2
Affiliates	8,9	8,9	0,2	0,1	0,0	0,0	92,4	72,5	-101,4	-81,4	0,0	0,0
Investment portfolio including affiliates	118,8	119,6	495,0	516,8	2,1	1,8	140,0	122,9	-115,9	-94,9	640,1	666,2

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

² Excluding affiliates.

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

⁴ Net of liabilities.

Allianz Group overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Total revenues¹	37.769	30.170	27.531	29.721	125.190	35.357	29.402	-2,5%
Premiums earned (net)	18.272	17.263	17.157	17.953	70.645	17.413	17.167	-0,6%
Operating investment result								
Interest and similar income	5.473	6.016	5.632	5.523	22.643	5.495	5.620	-6,6%
Operating income from financial assets and liabilities carried at fair value through income (net)	683	-1.330	-1.254	-188	-2.089	-285	-200	-84,9%
Operating realized gains/losses (net)	2.519	1.670	1.279	1.258	6.726	2.115	1.194	-28,5%
Interest expenses, excluding interest expenses from external debt	-103	-96	-86	-91	-375	-95	-93	-2,6%
Operating impairments of investments (net)	-89	-113	-835	-220	-1.258	-450	-527	366,6%
Investment expenses	-265	-295	-295	-359	-1.215	-290	-311	5,3%
Subtotal	8.218	5.852	4.440	5.923	24.433	6.491	5.683	-2,9%
Fee and commission income	2.644	2.673	2.746	2.882	10.945	2.502	2.604	-2,6%
Other income	8	227	-13	20	241	9	2	-99,3%
Claims and insurance benefits incurred (net)	-12.804	-12.294	-12.469	-14.136	-51.702	-12.484	-12.802	4,1%
Change in reserves for insurance and investment contracts (net)	-6.139	-3.560	-1.986	-2.380	-14.065	-4.413	-3.121	-12,3%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-14,1%
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-6.303	-6.286	-6.428	-6.712	-25.729	-5.835	-6.338	0,8%
Fee and commission expenses	-942	-949	-952	-935	-3.777	-945	-978	3,1%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0,0%
Restructuring charges	-90	-61	-40	-40	-231	-5	-89	46,5%
Other expenses	-1	-1	-5	0	-8	0	-2	20,3%
Reclassifications ²	5	0	21	36	62	35	246	-
Operating profit	2.855	2.842	2.452	2.586	10.735	2.756	2.353	-17,2%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-124	13	-12	-95	-219	44	28	117,2%
Non-operating realized gains/losses (net)	318	424	150	318	1.211	568	267	-37,0%
Non-operating impairments of investments (net)	-20	-43	-155	-50	-268	-61	-383	784,0%
Subtotal	174	393	-17	173	724	550	-88	-
Income from fully consolidated private equity investments (net)	2	-6	-13	-42	-60	0	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-0,9%
Acquisition-related expenses	7	3	1	0	12	0	0	-98,3%
One-off effects from pension revaluation	0	0	0	0	0	0	0	-100,0%
Non-operating amortization of intangible assets	-28	-41	-31	-205	-304	-29	-28	-29,9%
Reclassifications ²	-5	0	-21	-36	-62	-35	-246	-
Non-operating items	-61	137	-293	-322	-539	278	-573	-
Income before income taxes	2.794	2.979	2.159	2.264	10.196	3.034	1.780	-40,2%
Income taxes	-858	-867	-720	-765	-3.209	-740	-595	-31,3%
Net income	1.937	2.112	1.440	1.499	6.987	2.294	1.185	-43,9%
Net income attributable to:								
Non-controlling interests	115	94	81	81	371	100	95	0,5%
Shareholders	1.822	2.018	1.359	1.418	6.616	2.194	1.090	-46,0%

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 The result of the South Korean business for the three months ended 30 June 2016 is considered as non-operating since it has been classified as held for sale.

Property-Casualty overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Gross premiums written	17.339	11.843	11.521	10.893	51.597	17.245	11.611	-2,0%
Ceded premiums written	-1.500	-1.660	-1.033	-741	-4.933	-1.732	-1.011	-39,1%
Change in unearned premiums (net)	-4.320	1.369	1.244	1.473	-234	-4.195	905	-33,9%
Premiums earned (net)	11.519	11.553	11.733	11.625	46.430	11.317	11.505	-0,4%
Interest and similar income	878	993	904	872	3.648	848	888	-10,5%
Operating income from financial assets and liabilities carried at fair value through income (net)	62	-29	-86	28	-25	-25	0	-99,5%
Operating realized gains/losses (net)	80	58	57	57	252	82	76	29,7%
Fee and commission income	357	358	372	387	1.474	380	379	6,1%
Other income	1	226	-14	19	232	0	1	-99,5%
Operating revenues	12.898	13.159	12.965	12.988	52.010	12.602	12.850	-2,3%
Claims and insurance benefits incurred (net)	-7.651	-7.592	-7.728	-7.751	-30.721	-7.331	-7.831	3,1%
Change in reserves for insurance and investment contracts (net)	-173	-118	-71	-98	-460	-135	-119	0,9%
Interest expenses	-22	-21	-12	-17	-72	-24	-25	16,9%
Operating impairments of investments (net)	-2	-5	-41	-10	-59	-15	-28	444,1%
Investment expenses	-81	-94	-92	-98	-365	-88	-87	-7,6%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3.249	-3.208	-3.316	-3.435	-13.208	-3.228	-3.264	1,7%
Fee and commission expenses	-344	-336	-345	-342	-1.367	-340	-366	9,0%
Restructuring charges	-90	-40	-4	-15	-149	-3	-30	-23,1%
Other expenses	0	0	-5	-1	-6	0	0	1.221,1%
Operating expenses	-11.613	-11.413	-11.614	-11.767	-46.407	-11.162	-11.750	3,0%
Operating profit	1.285	1.745	1.352	1.221	5.603	1.439	1.099	-37,0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-18	-20	16	-77	-99	-1	-21	3,5%
Non-operating realized gains/losses (net)	228	207	179	133	746	159	168	-18,7%
Non-operating impairments of investments (net)	-17	-39	-135	-32	-223	-53	-115	191,5%
One-off effects from pension revaluation	-181	0	0	0	-181	0	0	-100,0%
Amortization of intangible assets	-13	-17	-15	-18	-63	-12	-14	-19,2%
Non-operating items	0	130	45	6	181	93	19	-85,5%
Income before income taxes	1.284	1.876	1.396	1.227	5.784	1.532	1.118	-40,4%
Income taxes	-362	-532	-378	-388	-1.660	-385	-344	-35,4%
Net income	922	1.344	1.019	839	4.124	1.147	774	-42,4%
Net income attributable to:								
Non-controlling interests	52	37	27	27	143	45	38	3,6%
Shareholders	870	1.306	991	813	3.981	1.102	736	-43,7%
Loss ratio (in %)	66,4	65,7	65,9	66,7	66,2	64,8	68,1	2,3 -p
thereof: Run-off ratio (in %)	3,2	3,4	4,4	5,6	4,1	3,5	6,5	3,2 -p
thereof: NatCat ratio (in %)	1,9	1,1	1,2	2,1	1,6	0,2	4,4	3,3 -p
Expense ratio (in %)	28,2	27,8	28,3	29,6	28,4	28,5	28,4	0,6 -p
Combined ratio (in %)	94,6	93,5	94,1	96,2	94,6	93,3	96,4	2,9 -p

Property-Casualty By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q15	2Q16	Internal growth ¹	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16
	EUR mn	EUR mn		EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1.755	1.811	3,2	1.958	2.016	385	126	86,3	99,7	62,9	75,7	23,4	23,9
Switzerland	189	198	10,1	411	407	47	58	93,4	90,1	69,0	68,7	24,4	21,4
Austria	222	229	3,2	208	217	23	19	92,5	93,9	66,5	66,9	26,0	27,1
Central and Eastern Europe	417	445	6,9	357	372	41	50	94,1	91,2	60,8	58,9	33,2	32,2
German Speaking Countries and Central & Eastern Europe	2.583	2.682	4,3	2.934	3.011	495	252	88,7	96,9	63,8	72,1	24,9	24,9
Italy	1.204	1.147	-4,7	1.182	1.118	263	221	85,8	86,2	59,2	58,7	26,6	27,5
France	913	947	3,7	993	1.016	131	54	95,3	101,7	66,8	71,1	28,6	30,6
Benelux	263	274	4,1	267	234	31	14	97,9	103,4	69,9	73,8	28,0	29,6
Turkey	309	448	60,2	235	314	21	32	99,8	98,0	76,4	75,9	23,4	22,1
Greece	26	23	-9,9	21	18	5	13	78,4	52,9	50,0	9,6	28,4	43,3
Africa	18	21	13,5	16	20	0	2	105,1	96,4	60,4	52,8	44,7	43,7
Middle East	23	23	10,2	15	15	4	4	90,3	92,4	60,6	55,6	29,7	36,9
Western & Southern Europe, Middle East, Africa and India²	2.757	2.883	6,4	2.730	2.735	462	346	91,7	94,6	64,4	66,1	27,3	28,5
Spain	518	550	6,3	470	404	60	55	91,0	90,9	70,5	70,9	20,5	20,1
Portugal	70	76	7,9	71	80	7	4	94,5	98,0	70,6	73,5	23,9	24,5
Latin America	554	495	16,6	407	348	-22	-9	111,9	109,4	74,4	72,0	37,5	37,4
Iberia & Latin America	1.142	1.121	11,4	948	832	44	49	100,2	99,3	72,2	71,6	28,0	27,7
AGCS ³	2.098	1.792	-3,5	1.166	1.093	227	6	110,9	110,4	80,6	79,5	30,3	30,9
Reinsurance PC	936	1.247	33,6	1.023	1.306	227	166	83,2	91,1	55,6	61,4	27,6	29,7
United Kingdom	808	700	-5,6	583	400	37	38	98,4	96,6	68,6	67,1	29,8	29,4
Credit Insurance	575	532	-5,1	390	387	123	92	75,7	83,2	45,2	52,8	30,5	30,4
Ireland	123	158	28,3	104	79	-5	-8	110,7	116,9	82,7	90,7	28,0	26,2
Australia	783	772	4,9	593	595	80	91	95,3	91,9	68,5	64,7	26,9	27,2
Russia ⁴	46	22	-7,3	65	12	3	6	106,7	57,6	60,9	5,2	45,9	52,4
Other	1	1	-7,2	1	0	0	0	115,8	84,0	63,0	5,9	52,8	78,0
Global Insurance Lines & Anglo Markets	5.371	5.223	4,8	3.923	3.872	691	392	95,9	96,9	66,7	67,2	29,3	29,7
Asia Pacific	214	178	-9,0	131	119	22	14	91,5	96,8	57,9	65,0	33,6	31,8
Allianz Worldwide Partners⁵	852	888	9,1	887	935	31	45	97,0	96,1	66,1	61,9	30,9	34,2
Consolidation⁶	-1.075	-1.365	-	0	0	0	0	-	-	-	-	-	-
Total	11.843	11.611	3,7	11.553	11.505	1.745	1.099	93,5	96,4	65,7	68,1	27,8	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 Includes for the second quarter of 2016 EUR 0 mn (2015: EUR 1 mn) operating profit from a management holding located in Luxembourg and EUR 7 mn (2015: EUR 5 mn) operating profit from an associated entity in India.

³ The sale of the renewal rights for the personal insurance business of Fireman's Fund Insurance Company was effective 1 April 2015. 2Q 2015 figures include the net gain on the sale of the personal insurance business to ACE Limited of EUR 0.2 bn.

⁴ In the first quarter of 2016, the voluntary medical insurance (VMI) business was transferred from Property-Casualty Russia to Life/Health Russia.

⁵ The reportable segment Allianz Worldwide Partners includes the Global Assistance business as well as the business of Allianz Worldwide Care and the reinsurance business of Allianz Global Automotive in addition to income and expenses from a management holding.

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

Life/Health overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Statutory premiums	18.822	16.719	14.313	17.049	66.903	16.685	16.284	-2,6%
Ceded premiums written	-154	-263	-166	-165	-747	-176	-158	-39,8%
Change in unearned premiums (net)	-73	-62	-100	-74	-309	-210	-67	8,6%
Statutory premiums (net)	18.595	16.394	14.047	16.810	65.847	16.298	16.058	-2,0%
Deposits from insurance and investment contracts	-11.842	-10.684	-8.623	-10.483	-41.632	-10.202	-10.397	-2,7%
Premiums earned (net)	6.753	5.710	5.424	6.327	24.215	6.096	5.661	-0,9%
Interest and similar income	4.482	4.888	4.583	4.567	18.520	4.525	4.602	-5,8%
Operating income from financial assets and liabilities carried at fair value through income (net)	585	-1.272	-1.146	-216	-2.050	-267	-206	-83,8%
Operating realized gains/losses (net)	2.438	1.606	1.209	1.206	6.459	1.967	1.147	-28,6%
Fee and commission income	347	332	318	334	1.331	319	360	8,5%
Other income	7	0	1	1	9	9	0	30,8%
Operating revenues	14.611	11.265	10.389	12.219	48.484	12.649	11.565	2,7%
Claims and insurance benefits incurred (net)	-5.154	-4.703	-4.742	-6.386	-20.986	-5.149	-4.978	5,8%
Change in reserves for insurance and investment contracts (net)	-5.961	-3.433	-1.888	-2.268	-13.550	-4.183	-3.023	-11,9%
Interest expenses	-27	-25	-27	-29	-108	-28	-29	17,1%
Operating impairments of investments (net)	-87	-108	-794	-210	-1.199	-435	-499	362,9%
Investment expenses	-253	-274	-268	-330	-1.125	-267	-283	3,4%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-1.722	-1.698	-1.777	-1.725	-6.922	-1.338	-1.786	5,2%
Fee and commission expenses	-151	-145	-149	-153	-599	-162	-143	-1,4%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0,0%
Restructuring charges	0	-20	-1	-10	-32	-6	-56	177,9%
Other expenses	-148	0	0	-1	-149	-148	-1	-
Reclassifications ¹	0	0	0	0	0	0	247	-
Operating expenses	-13.507	-10.411	-9.651	-11.117	-44.688	-11.722	-10.556	1,4%
Operating profit	1.104	853	738	1.101	3.796	927	1.009	18,3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-50	39	-49	9	-51	3	7	-81,1%
Non-operating realized gains/losses (net)	36	64	103	95	298	17	4	-94,5%
Non-operating impairments of investments (net)	-2	-3	-9	-4	-18	-4	-214	7.486,0%
One-off effects from pension revaluation	-13	0	0	0	-13	0	0	-
Non-operating amortization of intangible assets	-10	-19	-11	-182	-222	-12	-10	-48,3%
Reclassifications ¹	0	0	0	0	0	0	-247	-
Non-operating items	-39	81	34	-83	-6	5	-460	-
Income before income taxes	1.065	935	771	1.019	3.790	932	550	-41,2%
Income taxes	-326	-273	-224	-346	-1.169	-267	-220	-19,3%
Net income	739	662	547	673	2.621	665	329	-50,3%
Net income attributable to:								
Non-controlling interests	40	37	30	35	143	36	37	-1,5%
Shareholders	699	624	517	638	2.478	629	292	-53,2%
New business margin (in %) ²	1,5	1,5	3,0	2,9	2,2	2,6	2,6	1,0 -p
Value of new business ²	264	210	322	395	1.190	369	341	62,2%
Present value of new business premiums ²	17.145	13.606	10.583	13.518	54.852	14.336	13.240	-2,7%
Operating asset base (in EUR bn)	623,8	595,4	592,1	603,9	603,9	615,7	624,1	4,8%
Net flows (in EUR bn)	4,3	3,1	1,8	1,3	10,5	2,0	-10,5	-

¹ The result of the South Korean business for the three months ended 30 June 2016 is considered as non-operating since it has been classified as held for sale.

² Current and 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	
	2Q15	2Q16	Δ 16 / 15	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16	2Q15	2Q16
Loadings & fees	1.364	1.343	-21	659	628	96	129	402	405	206	181
Loadings from premiums	890	889	-1	356	340	77	105	381	387	76	56
as % of statutory premiums	5,5%	5,6%	0,1%-p	5,3%	5,5%	2,3%	2,2%	16,5%	16,4%	1,9%	2,2%
Loadings from reserves	282	270	-12	219	202	23	33	21	18	18	18
as % of average reserves ⁴	0,06%	0,05%	-0,00%-p	0,06%	0,06%	0,03%	0,03%	0,07%	0,05%	0,04%	0,04%
Unit-linked management fees	191	183	-8	84	85	-4	-9	0	0	112	107
as % of average unit-linked reserves ⁵	0,15%	0,15%	-0,01%-p	0,13%	0,14%	-1,93%	-3,56%	—	—	0,19%	0,17%
Investment margin	933	1.011	77	438	520	421	431	59	43	15	17
as % of average aggregate policy reserves	0,24%	0,25%	+0,01%-p	0,16%	0,19%	0,49%	0,46%	0,18%	0,13%	5,41%	4,45%
Expenses	-1.570	-1.628	-58	-601	-556	-371	-505	-410	-416	-187	-151
Acquisition expenses and commissions	-1.145	-1.204	-59	-371	-336	-325	-464	-300	-295	-147	-109
as % of PVNBP	-7,7%	-8,5%	-0,8%-p	-7,2%	-8,4%	-8,7%	-8,4%	-19,4%	-18,5%	-3,4%	-3,6%
Administrative and other expenses	-425	-424	1	-230	-220	-46	-41	-110	-121	-40	-42
as % of average reserves ⁴	-0,09%	-0,08%	+0,00%-p	-0,07%	-0,06%	-0,05%	-0,04%	-0,34%	-0,36%	-0,09%	-0,09%
Technical margin	267	198	-70	63	2	42	39	137	132	26	25
Operating profit before change in DAC	994	923	-72	558	593	188	94	188	164	60	72
Impact of change in DAC	-47	87	134	-96	-48	-1	96	16	28	34	11
Capitalization of DAC	436	496	60	78	62	195	295	95	87	67	51
Amortization, unlocking and true-up of DAC	-483	-409	74	-175	-110	-196	-199	-79	-59	-33	-40
Operating profit (excluding South Korean business)	947	1.009	62	462	545	187	190	205	192	94	82
Effect of South Korean business on the operating profit	-94	0									
Operating profit (including South Korean business)	853	1.009									
Statutory premiums	16.250	15.966	-283	6.661	6.158	3.293	4.840	2.309	2.368	3.986	2.600
Average unit-linked reserves	104.223	103.461	-762	62.095	59.314	220	252	0	0	41.908	43.895
Average aggregate policy reserves	395.006	407.165	12.160	276.509	279.480	85.702	93.532	32.512	33.778	282	376
Average reserves⁴	499.229	510.627	11.398	338.604	338.794	85.923	93.784	32.512	33.778	42.190	44.271
PVNBP⁶	14.772	14.139	-633	5.143	4.001	3.757	5.521	1.549	1.600	4.323	3.018

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

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

³ Profit sources are based on 20 in scope OEs with a coverage of 97.4% 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	
	2Q15	2Q16	Internal growth ³	2Q15	2Q16	2Q15	2Q16	12M15	2Q16
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	4.063	4.521	11,3	2.364	2.310	95	261	25,7	19,7
Germany Health	816	816	0,0	815	813	55	37	15,7	11,0
Switzerland	262	224	-9,8	87	76	24	21	6,6	6,7
Austria	92	91	-1,1	65	68	-2	7	9,4	6,5
Central & Eastern Europe	204	189	-6,5	131	131	28	40	14,7	17,0
German Speaking Countries and Central & Eastern Europe	5.436	5.841	7,7	3.461	3.398	200	366	16,5	13,7
Italy	3.366	2.562	-23,9	111	104	102	81	14,5	9,0
France	1.955	1.946	-0,5	785	817	165	148	9,6	7,0
Benelux	543	638	17,6	123	153	34	40	8,4	9,2
Turkey	243	250	14,0	47	41	14	15	6,9	11,1
Greece	27	21	-22,1	15	12	-4	-1	-	-
Africa	19	17	-9,0	11	7	1	1	24,2	23,2
Middle East	51	49	8,9	38	38	7	7	23,9	20,3
Western & Southern Europe, Middle East, Africa and India⁴	6.203	5.484	-11,1	1.131	1.172	328	299	10,4	7,9
Spain	345	327	-5,0	129	97	49	49	14,6	16,0
Portugal	44	47	7,0	21	21	6	0	15,9	0,3
Latin America	106	91	4,1	57	20	2	9	10,0	16,3
Iberia & Latin America	494	466	-2,0	207	139	57	57	14,2	14,8
USA⁵	2.592	3.403	33,9	286	269	297	234	9,6	11,0
Reinsurance LH	158	125	-19,0	96	83	13	3	65,4	29,3
Russia ⁶	16	22	-12,6	16	29	1	3	60,0	69,6
Global Insurance Lines & Anglo Markets	174	147	-17,9	112	112	14	6	64,1	44,4
Asian Pacific countries ⁷	1.931	1.147	-36,2	514	570	-48	47	-	-
Global Life	0	0	2.436,9	0	0	-1	0	9,8	-
Asia Pacific⁷	1.931	1.147	-36,2	514	570	-49	47	-	-
Consolidation⁸	-111	-204	-	0	0	6	0	-	-
Total⁷	16.719	16.284	-1,3	5.710	5.661	853	1.009	10,8	5,4

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 DAC) 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 2015, 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 second quarter of 2016 EUR 8 mn (2015: 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 12.0% in the second quarter of 2016 (full year 2015: 10.4%).

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

⁷ The operating profit for 2Q 2016 excludes the figures for the South Korean business as it is considered as non-operating since it has been classified as held for sale.

⁸ Represents elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Net fee and commission income	1.567	1.559	1.643	1.719	6.488	1.390	1.439	-7,7%
Net interest income	-1	-2	-2	0	-5	-2	-2	-15,2%
Income from financial assets and liabilities carried at fair value through income (net)	5	-9	-5	2	-8	-1	2	-
Other income	1	1	1	2	4	1	0	-18,8%
Operating revenues	1.573	1.548	1.636	1.722	6.479	1.388	1.440	-7,0%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-1.018	-1.043	-1.002	-1.078	-4.141	-928	-940	-9,9%
Restructuring charges	0	0	-34	-7	-41	4	-2	1.522,8%
Investment expenses	0	0	0	0	0	0	0	-
Other expenses	0	0	0	0	0	0	0	65,8%
Operating expenses	-1.018	-1.043	-1.036	-1.086	-4.182	-924	-942	-9,7%
Operating profit	555	505	600	637	2.297	463	498	-1,4%
Realized gains/losses (net)	0	0	0	0	0	0	0	-97,5%
Impairments of investments (net)	0	0	0	0	0	0	0	-
Acquisition-related expenses	7	3	1	0	11	0	0	-100,0%
One-off effects from pension revaluation	-31	0	0	0	-31	0	0	-
Amortization of intangible assets	-3	-3	-3	-3	-11	-3	-3	8,3%
Non-operating items	-27	0	-2	-3	-31	-3	-3	-
Income before income taxes	528	505	599	634	2.266	460	495	-2,0%
Income taxes	-199	-176	-225	-217	-817	-165	-175	-0,4%
Net income	329	329	374	417	1.449	295	320	-2,9%
Net income attributable to:								
Non-controlling interests	17	16	20	19	71	14	15	-6,8%
Shareholders	312	314	355	397	1.378	281	305	-2,7%
Cost-income ratio (in %)	64,7	67,4	63,3	63,0	64,5	66,6	65,4	-2,0 -p
Assets under management (in EUR bn)	1.933	1.811	1.746	1.763	1.763	1.750	1.830	1,1%
thereof: Allianz Group assets under management (in EUR bn)	525	488	488	487	487	507	524	7,3%
thereof: Third-party assets under management (in EUR bn)	1.408	1.323	1.259	1.276	1.276	1.242	1.307	-1,2%
Third-party net flows (in EUR bn)	-62,1	-22,5	-14,8	-8,0	-107,4	-9,1	-19,1	-15,1%
Performance fees (in EUR mn)	59	52	192	303	607	52	74	43,1%

Corporate and Other overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Total revenues¹	140	131	146	160	577	129	144	9,8%
Interest and similar income	193	219	198	180	790	184	186	-15,1%
Operating income from financial assets and liabilities carried at fair value through income (net)	10	-11	-10	-5	-15	11	1	-
Fee and commission income	200	207	253	314	974	306	338	63,0%
Other income	148	0	0	1	149	148	0	-56,4%
Operating revenues	551	416	442	490	1.899	648	525	26,3%
Interest expenses, excluding interest expenses from external debt	-130	-111	-105	-108	-454	-101	-93	-16,8%
Loan loss provisions	-8	-17	-15	-21	-60	-10	-15	-14,1%
Investment expenses	-18	-19	-20	-27	-85	-16	-24	26,1%
Administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	-322	-331	-344	-493	-1.489	-330	-368	11,4%
Fee and commission expenses	-174	-166	-203	-203	-745	-265	-275	65,5%
Restructuring charges	0	-1	-1	-8	-9	0	0	-89,4%
Other expenses	-1	-1	-1	1	-2	0	-1	-48,0%
Operating expenses	-652	-646	-688	-859	-2.844	-722	-775	20,0%
Operating profit (loss)	-101	-230	-246	-368	-945	-74	-249	8,5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-40	-15	16	-18	-58	37	41	-
Realized gains/losses (net)	55	152	39	90	337	365	-10	-
Impairments of investments (net)	0	-1	-12	-14	-27	-4	-54	4.785,8%
Income from fully consolidated private equity investments (net)	3	-10	-25	-19	-52	0	0	-100,0%
Interest expenses from external debt	-212	-213	-212	-212	-849	-207	-211	-0,9%
Acquisition-related expenses	1	1	0	0	1	0	0	-90,5%
One-off effects from pension revaluation	224	0	0	0	224	0	0	-
Amortization of intangible assets	-2	-2	-2	-2	-8	-2	-2	-0,2%
Non-operating items	27	-89	-195	-175	-432	188	-236	165,4%
Income (loss) before income taxes	-74	-318	-440	-544	-1.377	114	-485	52,3%
Income taxes	25	113	86	149	374	37	146	29,3%
Net income (loss)	-49	-205	-354	-394	-1.003	151	-339	64,9%
Net income (loss) attributable to:								
Non-controlling interests	6	4	4	1	14	4	5	20,8%
Shareholders	-55	-209	-358	-395	-1.017	147	-343	64,1%

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).

Consolidation overview

By quarters

EUR mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	Δ 16 / 15
Total revenues	-103	-72	-86	-104	-365	-89	-76	5,6%
Premiums earned (net)	0	0	0	0	0	0	0	-
Operating investment result								
Interest and similar income	-82	-85	-56	-98	-321	-64	-57	-32,8%
Operating income from financial assets and liabilities carried at fair value through income (net)	21	-9	-6	3	9	-2	2	-
Operating realized gains/losses (net)	1	6	13	-5	15	66	-28	-
Interest expenses, excluding interest expenses from external debt	78	65	62	65	270	62	56	-13,0%
Operating impairments of investments (net)	0	0	0	0	0	0	0	-
Investment expenses	87	92	85	96	360	82	83	-9,4%
Subtotal	105	68	98	62	333	144	56	-17,5%
Fee and commission income	-199	-199	-201	-245	-845	-223	-248	24,7%
Other income	-149	-1	-1	-3	-153	-148	0	-20,8%
Claims and insurance benefits incurred (net)	2	1	1	1	5	-4	6	466,1%
Change in reserves for insurance and investment contracts (net)	-5	-9	-27	-14	-55	-96	22	-
Loan loss provisions	0	0	0	0	0	0	0	-
Acquisition and administrative expenses (net), excluding acquisition-related expenses and one-off effects from pension revaluation	7	-7	11	20	30	-11	19	-
Fee and commission expenses	100	114	106	136	457	154	142	24,1%
Operating amortization of intangible assets	0	0	0	0	0	0	0	-
Restructuring charges	0	0	0	0	0	0	0	-
Other expenses	148	0	0	2	149	148	0	-
Reclassifications	5	0	21	36	62	35	-1	280,4%
Operating profit (loss)	13	-32	8	-5	-16	0	-5	-86,1%
Non-operating investment result								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-17	9	6	-8	-10	4	0	-
Non-operating realized gains/losses (net)	0	0	-171	0	-170	26	106	25.907,6%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	-
Subtotal	-17	10	-166	-8	-181	30	105	1.004,6%
Income from fully consolidated private equity investments (net)	-1	4	12	-23	-8	0	0	-100,0%
Interest expenses from external debt	0	0	0	0	0	0	0	-
Acquisition-related expenses	0	0	0	0	0	0	0	-
One-off effects from pension revaluation	0	0	0	0	0	0	0	-
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	-
Reclassifications	-5	0	-21	-36	-62	-35	1	280,4%
Non-operating items	-23	14	-175	-67	-250	-5	106	661,7%
Income (loss) before income taxes	-9	-18	-167	-72	-267	-5	102	-
Income taxes	5	1	21	36	63	41	-2	-
Net income (loss)	-4	-17	-146	-36	-204	35	100	-
Net income (loss) attributable to:								
Non-controlling interests	0	0	0	-1	-1	0	0	-
Shareholders	-5	-17	-146	-35	-203	35	100	-