

Allianz Group

Preliminary financial information as of 31 December 2017

Reporting by business segments and quarters

(starting from 1Q 2016)

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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								Δ 17 / 16
	31.03.2016	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	
EUR mn									
Cash and cash equivalents	14,690	14,573	15,427	14,463	15,744	17,154	17,911	17,119	18.4%
Financial assets carried at fair value through income	7,932	8,161	8,232	8,333	8,195	8,454	7,870	8,177	-1.9%
Investments	530,262	540,091	551,979	536,869	541,459	535,806	540,013	546,828	1.9%
Loans and advances to banks and customers	116,369	115,522	115,444	105,369	105,032	104,496	104,702	104,224	-1.1%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	119,141	7.0%
Reinsurance assets	16,059	15,931	15,102	15,562	16,078	15,225	16,386	16,375	5.2%
Deferred acquisition costs	24,205	22,635	22,353	24,887	25,311	24,061	23,538	23,184	-6.8%
Deferred tax assets	1,125	1,051	1,077	1,003	1,109	951	954	931	-7.2%
Other assets	39,186	38,553	37,254	38,050	39,266	38,041	36,875	37,731	-0.8%
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	14,329	0.9%
Intangible assets	13,242	13,420	13,433	13,752	13,655	13,353	13,320	13,262	-3.6%
Total assets	866,833	889,868	903,186	883,809	894,443	887,189	892,240	901,300	2.0%
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities carried at fair value through income	10,326	12,064	11,589	11,271	11,804	11,073	11,346	11,291	0.2%
Liabilities to banks and customers	24,349	24,758	24,805	13,038	12,727	13,666	13,455	12,746	-2.2%
Unearned premiums	25,315	24,250	22,789	21,360	26,549	24,902	23,321	21,442	0.4%
Reserves for loss and loss adjustment expenses	70,862	71,559	71,545	72,373	72,879	71,745	73,691	73,292	1.3%
Reserves for insurance and investment contracts	497,376	501,438	509,171	505,322	506,367	504,404	506,714	513,687	1.7%
Financial liabilities for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	119,141	7.0%
Deferred tax liabilities	5,091	5,867	6,301	4,683	4,620	4,737	5,079	4,906	4.8%
Other liabilities	39,601	39,323	39,945	39,867	39,702	39,799	39,439	39,639	-0.6%
Liabilities of disposal groups classified as held for sale	245	13,335	13,800	13,290	13,055	13,401	13,216	13,662	2.8%
Certificated liabilities	8,023	9,603	9,428	7,615	7,707	7,682	7,590	9,596	26.0%
Subordinated liabilities	12,280	12,331	13,667	13,530	13,646	13,448	13,340	13,295	-1.7%
Total liabilities	796,859	819,455	830,380	813,674	823,783	820,127	823,863	832,698	2.3%
Shareholders' equity	67,012	67,369	69,725	67,083	67,680	64,198	65,027	65,553	-2.3%
Non-controlling interests	2,962	3,044	3,081	3,052	2,979	2,864	3,350	3,049	-0.1%
Total equity	69,973	70,413	72,807	70,135	70,659	67,062	68,377	68,602	-2.2%
Total liabilities and equity	866,833	889,868	903,186	883,809	894,443	887,189	892,240	901,300	2.0%

Asset allocation

By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017	31.12.2016	31.12.2017
Cash and cash pool assets net of cash collaterals ¹	4.9	5.1	7.5	10.1	1.7	1.8	-3.1	-3.6	-0.2	-0.2	10.8	13.4
Equities ²	7.4	9.0	40.4	48.1	0.0	0.0	2.2	3.1	0.0	0.0	49.9	60.2
<i>Equities available-for-sale</i>	6.4	7.2	35.0	41.7	0.0	0.0	1.4	2.2	0.0	0.0	42.8	51.2
<i>Equities associates/joint ventures</i>	1.0	1.8	5.3	6.4	0.0	0.0	0.8	0.9	0.0	0.0	7.2	9.0
Debt securities	76.3	74.7	362.3	364.1	0.1	0.0	33.2	33.1	0.0	0.0	471.9	471.9
Loans and advances	11.5	10.6	93.1	92.7	0.1	0.1	6.1	5.4	-5.4	-4.5	105.4	104.2
Other	9.9	9.1	12.2	12.0	0.0	0.0	0.3	0.3	-7.4	-6.7	15.0	14.7
<i>Real estate held for investment</i>	2.9	2.8	8.5	8.3	0.0	0.0	0.3	0.3	0.0	0.0	11.7	11.4
<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	5.8	1.8	1.7	0.0	0.0	0.0	0.0	-7.4	-6.7	0.9	0.8
Investment portfolio	109.9	108.6	515.6	527.0	1.9	1.9	38.6	38.3	-13.0	-11.3	653.1	664.4
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	5.1
Financial assets and liabilities held for trading ³	0.3	0.4	-8.3	-8.1	0.0	0.0	-0.4	-0.4	0.0	0.0	-8.4	-8.2
Group/segment financial assets	110.4	109.0	512.1	523.4	2.0	2.0	38.7	38.2	-13.0	-11.3	650.1	661.3
Investment portfolio	109.9	108.6	515.6	527.0	1.9	1.9	38.6	38.3	-13.0	-11.3	653.1	664.4
Affiliates	8.9	8.8	0.1	0.1	0.0	0.0	67.9	69.0	-76.9	-77.9	0.0	0.0
Investment portfolio including affiliates	118.8	117.4	515.7	527.1	1.9	1.9	106.6	107.2	-89.9	-89.3	653.1	664.4

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	4Q17	2017	Δ 17 / 16
Total revenues¹	35,357	29,402	27,666	29,991	122,416	36,224	29,994	28,256	31,676	126,149	3.0%
Premiums earned (net)	17,413	17,167	17,345	18,432	70,357	17,820	17,323	17,341	18,942	71,427	1.5%
Operating investment result											
Interest and similar income	5,495	5,620	5,459	5,576	22,149	5,399	5,700	5,323	5,427	21,848	-1.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-366	-197	-205	-93	-861	-249	-728	-337	110	-1,203	39.7%
Operating realized gains/losses (net)	2,115	1,194	1,704	1,886	6,900	1,790	1,236	936	1,552	5,513	-20.1%
Interest expenses, excluding interest expenses from external debt	-95	-93	-83	-78	-349	-76	-85	-75	-75	-311	-11.0%
Operating impairments of investments (net)	-450	-527	-132	-150	-1,259	-89	-171	-183	-212	-656	-47.9%
Investment expenses	-290	-311	-305	-400	-1,306	-303	-341	-293	-332	-1,269	-2.8%
Subtotal	6,410	5,687	6,438	6,739	25,274	6,470	5,612	5,371	6,470	23,923	-5.3%
Fee and commission income	2,502	2,604	2,744	2,640	10,491	2,592	2,999	2,513	2,832	10,937	4.3%
Other income	9	2	61	28	100	32	1	1	2	36	-63.6%
Claims and insurance benefits incurred (net)	-12,484	-12,802	-12,693	-15,177	-53,156	-13,025	-12,369	-12,468	-13,355	-51,218	-3.6%
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	-4,346	-14,366	8.8%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	-6	-25	-46.1%
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	-6,865	-25,709	1.6%
Fee and commission expenses	-945	-978	-1,045	-766	-3,734	-926	-1,246	-786	-898	-3,857	3.3%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	-5	-19	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	-8	-27	37.7%
Other expenses	0	-2	-1	-3	-5	-1	0	-2	-2	-5	3.8%
Reclassifications ²	35	202	8	73	319	0	0	0	0	0	-100.0%
Operating profit	2,680	2,383	2,995	2,998	11,056	2,932	2,928	2,477	2,760	11,097	0.4%
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	-19	-1	n.m.
Non-operating realized gains/losses (net)	568	267	226	442	1,503	167	337	171	358	1,033	-31.3%
Non-operating impairments of investments (net)	-61	-383	-48	-189	-681	-12	-59	-50	-382	-504	-26.0%
Subtotal	550	-88	174	196	833	152	303	118	-44	528	-36.6%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	-85	-61	n.m.
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-209	-838	-2.3%
Acquisition-related expenses	0	0	0	2	2	1	5	1	0	7	244.8%
Non-operating amortization of intangible assets	-29	-28	-34	-44	-135	-36	-34	-35	-31	-135	0.1%
Non-operating restructuring charges	-2	-78	-55	-31	-166	-120	-115	-40	-175	-450	171.1%
Reclassifications ²	-35	-202	-8	-73	-319	0	0	0	0	0	-100.0%
Non-operating items	276	-608	-139	-172	-643	-220	-43	-142	-544	-949	47.6%
Income before income taxes	2,956	1,775	2,856	2,826	10,413	2,712	2,886	2,335	2,216	10,148	-2.5%
Income taxes	-712	-594	-870	-909	-3,085	-792	-793	-665	-691	-2,941	-4.7%
Net income	2,244	1,182	1,986	1,918	7,329	1,920	2,093	1,670	1,524	7,207	-1.7%
Net income attributable to:											
Non-controlling interests	100	95	91	82	367	104	99	104	97	404	10.0%
Shareholders	2,144	1,087	1,895	1,836	6,962	1,816	1,994	1,566	1,427	6,803	-2.3%

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 South 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	4Q17	2017	Δ 17 / 16
Gross premiums written	17,245	11,611	11,526	11,153	51,535	17,703	11,685	11,549	11,325	52,262	1.4%
Ceded premiums written	-1,732	-1,011	-944	-710	-4,397	-1,512	-912	-1,119	-899	-4,442	1.0%
Change in unearned premiums (net)	-4,195	905	1,274	1,465	-550	-4,470	1,063	1,408	1,419	-579	5.2%
Premiums earned (net)	11,317	11,505	11,857	11,909	46,588	11,721	11,837	11,838	11,846	47,242	1.4%
Interest and similar income	848	888	854	886	3,476	848	912	856	849	3,465	-0.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-25	0	7	-5	-23	-5	-46	-24	-3	-78	246.5%
Operating realized gains/losses (net)	82	76	53	75	285	71	81	35	61	248	-13.0%
Fee and commission income	380	379	379	389	1,527	408	504	344	361	1,616	5.8%
Other income	0	1	2	19	21	31	1	1	0	33	52.0%
Operating revenues	12,602	12,850	13,151	13,273	51,876	13,073	13,288	13,049	13,115	52,526	1.3%
Claims and insurance benefits incurred (net)	-7,331	-7,831	-7,763	-7,652	-30,576	-7,871	-7,685	-8,115	-7,754	-31,425	2.8%
Change in reserves for insurance and investment contracts (net)	-135	-119	-147	-160	-561	-119	-139	-93	-134	-485	-13.5%
Interest expenses	-24	-25	-23	-14	-85	-19	-32	-23	-20	-94	10.4%
Operating impairments of investments (net)	-15	-28	-4	-5	-51	-3	-3	-8	-9	-22	-57.1%
Investment expenses	-88	-87	-91	-110	-376	-93	-91	-93	-123	-399	6.0%
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	-3,439	-13,537	1.4%
Fee and commission expenses	-340	-366	-356	-345	-1,407	-381	-482	-320	-325	-1,509	7.2%
Other expenses	0	0	-1	-2	-3	0	0	0	-2	-2	-13.0%
Operating expenses	-11,159	-11,720	-11,708	-11,825	-46,412	-11,815	-11,842	-12,010	-11,806	-47,473	2.3%
Operating profit	1,442	1,130	1,443	1,448	5,464	1,259	1,446	1,039	1,309	5,053	-7.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	-21	-10	-22	-53	-15	13	13	-16	-5	-91.1%
Non-operating realized gains/losses (net)	159	168	180	306	814	164	143	145	157	609	-25.1%
Non-operating impairments of investments (net)	-53	-115	-35	-34	-236	-25	-28	-34	-76	-163	-31.1%
Amortization of intangible assets	-12	-14	-16	-18	-60	-16	-15	-16	-14	-61	2.2%
Restructuring charges	-3	-30	-33	-27	-94	-113	-51	13	-82	-233	149.2%
Non-operating items	90	-12	87	206	371	-6	62	121	-29	148	-60.2%
Income before income taxes	1,532	1,118	1,530	1,654	5,835	1,253	1,508	1,160	1,280	5,201	-10.9%
Income taxes	-385	-344	-407	-542	-1,677	-341	-351	-278	-424	-1,394	-16.9%
Net income	1,147	774	1,124	1,112	4,158	913	1,157	882	855	3,807	-8.4%
Net income attributable to:											
Non-controlling interests	45	38	36	35	155	49	41	45	32	167	7.8%
Shareholders	1,102	736	1,088	1,077	4,003	864	1,116	837	823	3,640	-9.1%
Loss ratio (in %)	64.8	68.1	65.5	64.3	65.6	67.2	64.9	68.5	65.5	66.5	0.9 -p
thereof: Run-off ratio (in %)	3.5	6.5	3.0	4.9	4.5	2.8	3.8	4.9	4.9	4.1	-0.4 -p
thereof: NatCat ratio (in %)	0.2	4.4	0.2	1.2	1.5	1.1	1.0	4.5	2.8	2.4	0.9 -p
Expense ratio (in %)	28.5	28.4	28.0	29.7	28.7	28.4	28.8	28.4	29.0	28.7	0.0 -p
Combined ratio (in %)	93.3	96.4	93.5	94.0	94.3	95.6	93.7	96.9	94.5	95.2	0.9 -p

Property-Casualty
By region for the full year

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M16	12M17	Internal growth ¹	12M16	12M17	12M16	12M17	12M16	12M17	12M16	12M17	12M16	12M17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	9,902	10,074	1.7	8,095	8,235	1,152	919	92.7	95.3	67.5	69.8	25.1	25.4
Switzerland	1,720	1,763	2.4	1,643	1,659	208	186	91.2	92.7	67.5	68.8	23.7	23.9
Austria	1,007	1,044	3.6	866	940	74	67	94.1	95.0	67.6	65.2	26.5	29.8
Central and Eastern Europe	1,836	1,939	4.6	1,507	1,611	174	197	92.8	91.7	59.6	60.2	33.2	31.5
German Speaking Countries and Central & Eastern Europe	14,465	14,820	2.3	12,111	12,446	1,609	1,369	92.6	94.4	66.6	68.1	26.0	26.3
Italy	4,572	4,512	-1.3	4,455	4,258	942	1,109	84.8	80.8	57.4	53.5	27.4	27.3
France	4,357	4,420	1.4	4,090	4,188	424	446	96.3	95.7	66.9	66.8	29.4	28.9
Benelux	1,233	1,309	1.7	961	1,011	81	110	98.1	95.4	67.8	64.6	30.4	30.8
Turkey	1,695	1,222	-11.2	1,300	1,176	126	134	98.9	100.1	77.6	79.2	21.3	20.9
Greece	92	91	-1.4	73	74	31	15	61.3	84.8	20.9	45.1	40.4	39.7
Asia Pacific	745	794	2.7	490	526	59	81	96.8	93.7	62.1	55.4	34.6	38.3
Africa	131	233	12.3	94	185	12	15	96.3	102.1	55.1	63.5	41.2	38.6
Middle East	90	94	36.0	59	59	9	11	94.2	92.2	57.9	60.6	36.4	31.6
Western & Southern Europe, Middle East, Africa, Asia Pacific²	12,915	12,675	-0.8	11,522	11,477	1,707	1,950	92.1	90.6	63.9	62.2	28.2	28.3
Spain	2,275	2,376	4.4	1,638	1,733	181	206	92.9	91.4	72.1	70.9	20.8	20.5
Portugal	377	411	8.9	328	359	-8	-10	104.8	104.5	81.1	80.5	23.6	24.0
Latin America	1,900	2,130	13.3	1,415	1,564	-75	82	110.1	104.5	72.8	71.9	37.4	32.6
Iberia & Latin America	4,552	4,917	8.5	3,381	3,656	99	278	101.3	98.3	73.3	72.3	28.0	26.0
AGCS	7,592	7,406	-0.6	4,658	4,184	382	156	101.6	105.2	71.2	72.4	30.4	32.8
Reinsurance PC	5,932	5,845	-1.2	5,102	5,212	621	302	92.1	97.6	62.2	69.7	29.9	27.8
United Kingdom	2,623	2,496	2.1	1,550	1,440	155	72	96.1	100.4	67.4	72.2	28.6	28.2
Credit Insurance	2,200	2,202	0.9	1,531	1,528	367	369	83.0	83.3	52.3	52.6	30.7	30.7
Ireland	589	609	3.5	330	277	-6	21	104.2	96.7	88.9	72.5	15.3	24.2
Australia	3,099	3,209	2.0	2,504	2,706	358	342	93.6	93.9	66.4	67.0	27.3	26.9
Russia	74	72	-14.9	49	37	10	19	97.9	63.1	6.6	-7.8	91.3	71.0
Other	4	5	17.9	1	2	0	1	101.1	75.4	29.6	21.0	71.5	54.4
Global Insurance Lines & Anglo Markets	22,113	21,842	0.1	15,725	15,386	1,900	1,281	94.9	97.7	65.4	68.4	29.5	29.4
Allianz Partners³	4,185	4,608	10.8	3,850	4,276	150	174	97.9	98.0	62.3	61.9	35.5	36.0
Consolidation⁴	-6,695	-6,600	n.m.	0	0	0	0	—	—	—	—	—	—
Total	51,535	52,262	2.3	46,588	47,242	5,464	5,053	94.3	95.2	65.6	66.5	28.7	28.7

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 full year 2017 EUR 29 mn (2016: EUR 24 mn) operating profit from an associated entity in India.

³ 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.

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

Property-Casualty
By region for the fourth quarter

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q16	4Q17	Internal growth ¹	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,770	1,817	2.7	2,064	2,103	329	193	91.0	96.2	64.2	70.1	26.7	26.1
Switzerland	176	164	0.5	413	400	42	50	92.8	91.5	67.9	66.4	24.9	25.1
Austria	206	214	4.1	214	243	18	15	93.7	94.6	67.3	55.5	26.3	39.1
Central and Eastern Europe	426	452	4.6	382	409	32	35	95.0	94.7	58.6	61.4	36.4	33.3
German Speaking Countries and Central & Eastern Europe	2,579	2,648	2.9	3,074	3,155	422	293	91.9	95.3	64.2	67.4	27.7	27.9
Italy	1,343	1,347	0.3	1,093	1,064	279	312	80.2	75.9	49.5	47.8	30.8	28.1
France	915	931	1.7	1,018	1,034	111	124	95.3	94.4	65.0	64.8	30.3	29.7
Benelux	274	273	-0.4	261	252	25	37	95.4	91.7	63.6	58.6	31.8	33.1
Turkey	455	330	-8.6	354	249	33	29	99.9	103.0	80.0	82.8	19.9	20.2
Greece	21	22	0.5	18	18	15	-2	19.4	114.7	-14.6	68.6	34.0	46.1
Asia Pacific	172	181	11.4	128	133	10	18	100.9	95.6	60.4	59.0	40.5	36.6
Africa	40	47	22.3	38	51	3	2	98.2	104.5	51.9	56.9	46.2	47.6
Middle East	20	21	25.3	13	15	1	2	92.9	94.1	56.0	59.8	36.8	34.3
Western & Southern Europe, Middle East, Africa, Asia Pacific²	3,241	3,151	0.4	2,923	2,816	486	531	90.0	88.3	60.0	59.0	30.0	29.3
Spain	524	548	4.4	383	441	48	62	92.3	89.2	70.9	68.6	21.4	20.6
Portugal	82	89	8.9	86	94	-10	-21	113.5	124.1	88.1	97.9	25.4	26.2
Latin America	523	564	19.4	377	384	-19	30	111.9	101.7	74.8	73.6	37.1	28.1
Iberia & Latin America	1,129	1,201	11.7	845	919	18	71	103.2	98.0	74.4	73.7	28.8	24.3
AGCS	1,585	1,675	13.5	1,216	1,058	11	-17	108.8	110.3	76.9	77.5	31.9	32.8
Reinsurance PC	902	950	6.0	1,321	1,326	130	125	95.4	93.8	66.3	68.3	29.1	25.5
United Kingdom	606	608	2.4	362	360	38	33	94.2	96.2	66.8	68.6	27.4	27.7
Credit Insurance	505	507	1.3	379	372	88	72	82.3	87.6	50.9	54.9	31.4	32.8
Ireland	125	132	5.5	90	72	17	13	82.0	85.8	99.2	63.4	-17.3	22.4
Australia	779	728	-0.5	675	694	175	140	83.8	86.8	56.2	58.9	27.6	27.9
Russia	17	16	-0.9	12	8	-5	2	166.9	91.9	-16.8	9.5	183.8	82.4
Other	1	1	n.m.	0	0	0	0	86.0	110.8	-6.7	36.4	92.7	74.4
Global Insurance Lines & Anglo Markets	4,519	4,617	6.5	4,054	3,890	474	368	95.6	96.5	66.4	67.7	29.2	28.9
Allianz Partners³	845	918	13.5	1,013	1,067	48	46	97.5	98.2	59.6	61.7	38.0	36.5
Consolidation⁴	-1,160	-1,210	n.m.	0	0	0	0	—	—	—	—	—	—
Total	11,153	11,325	5.1	11,909	11,846	1,448	1,309	94.0	94.5	64.3	65.5	29.7	29.0

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 fourth quarter of 2017 EUR 9 mn (2016: EUR 9 mn) operating profit from an associated entity in India.

³ 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.

⁴ 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	4Q17	2017	Δ 17 / 16
Statutory premiums	16,685	16,284	14,536	17,131	64,636	16,904	16,714	15,099	18,560	67,277	4.1%
Ceded premiums written	-176	-158	-158	-171	-664	-156	-165	-157	-155	-632	-4.7%
Change in unearned premiums (net)	-210	-67	-137	-108	-522	-147	-85	-135	-60	-428	-18.1%
Statutory premiums (net)	16,298	16,058	14,240	16,853	63,450	16,602	16,464	14,807	18,344	66,217	4.4%
Deposits from insurance and investment contracts	-10,202	-10,397	-8,752	-10,330	-39,681	-10,503	-10,978	-9,304	-11,248	-42,032	5.9%
Premiums earned (net)	6,096	5,661	5,488	6,523	23,769	6,099	5,486	5,503	7,096	24,185	1.8%
Interest and similar income	4,525	4,602	4,494	4,582	18,204	4,419	4,637	4,349	4,451	17,856	-1.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	-348	-202	-228	-84	-863	-294	-671	-304	120	-1,149	33.2%
Operating realized gains/losses (net)	1,967	1,147	1,647	1,851	6,612	1,765	1,150	916	1,501	5,333	-19.3%
Fee and commission income	319	360	310	357	1,346	344	364	366	380	1,454	8.0%
Other income	9	0	59	1	70	0	0	0	0	1	-98.0%
Operating revenues	12,568	11,569	11,771	13,231	49,138	12,334	10,967	10,831	13,548	47,679	-3.0%
Claims and insurance benefits incurred (net)	-5,149	-4,978	-4,931	-7,526	-22,584	-5,154	-4,684	-4,354	-5,606	-19,798	-12.3%
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	-4,222	-13,937	11.4%
Interest expenses	-28	-29	-20	-31	-108	-26	-23	-23	-30	-102	-5.5%
Operating impairments of investments (net)	-435	-499	-129	-145	-1,208	-87	-168	-176	-203	-634	-47.5%
Investment expenses	-267	-283	-298	-356	-1,205	-292	-317	-283	-440	-1,332	10.5%
Acquisition and administrative expenses (net)	-1,338	-1,786	-1,413	-2,075	-6,612	-1,709	-1,559	-1,506	-1,792	-6,565	-0.7%
Fee and commission expenses	-162	-143	-176	-174	-655	-174	-175	-175	-175	-700	6.9%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	-5	-19	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	-8	-27	37.7%
Other expenses	-148	-1	1	-1	-149	-148	0	0	-7	-154	3.5%
Reclassifications ¹	0	203	-9	9	204	0	0	0	0	0	-100.0%
Operating expenses	-11,716	-10,562	-10,579	-12,005	-44,861	-11,179	-9,839	-9,762	-12,488	-43,268	-3.6%
Operating profit	852	1,007	1,192	1,226	4,277	1,155	1,128	1,069	1,060	4,412	3.1%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	3	7	11	4	26	16	6	10	14	46	80.6%
Non-operating realized gains/losses (net)	17	4	17	43	81	-32	91	21	57	137	69.0%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	-85	-61	n.m.
Non-operating impairments of investments (net)	-4	-214	-3	-6	-227	-20	-7	-7	-20	-54	-76.1%
Non-operating amortization of intangible assets	-12	-10	-13	-18	-52	-13	-13	-13	-12	-52	-0.5%
Non-operating restructuring charges	-3	-46	-21	-2	-72	0	-7	-26	-18	-50	-30.0%
Reclassifications ¹	0	-203	9	-9	-204	0	0	0	0	0	-100.0%
Non-operating items	2	-462	-1	12	-449	-54	76	7	-64	-34	-92.3%
Income before income taxes	854	545	1,191	1,238	3,829	1,101	1,204	1,076	996	4,377	14.3%
Income taxes	-240	-219	-350	-361	-1,169	-339	-354	-338	-378	-1,410	20.6%
Net income	615	326	841	877	2,660	762	850	739	618	2,968	11.6%
Net income attributable to:											
Non-controlling interests	36	37	36	28	137	31	36	38	42	146	6.6%
Shareholders	578	289	805	849	2,522	730	814	701	576	2,821	11.9%
New business margin (in %) ²	2.6	2.6	2.8	2.9	2.7	3.1	3.4	3.4	3.6	3.4	0.7 -p
Value of new business ²	369	341	318	420	1,448	453	469	410	550	1,882	29.9%
Present value of new business premiums ²	14,336	13,240	11,416	14,600	53,591	14,748	13,606	11,993	15,168	55,515	3.6%
Operating asset base (in EUR bn)	618.8	627.7	639.8	633.3	633.3	637.9	637.4	643.2	652.7	652.7	3.1%
Net flows (in EUR bn)	2.0	-10.5	1.5	-0.3	-7.4	1.9	2.8	2.7	2.7	10.1	n.m.

¹ From the classification of our South 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 details for the full year¹

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	
	12M16	12M17	Δ 17 / 16	12M16	12M17	12M16	12M17	12M16	12M17	12M16	12M17
Loadings & fees	5,726	5,989	264	2,607	2,545	587	730	1,696	1,756	835	958
Loadings from premiums	3,793	3,871	78	1,411	1,286	486	595	1,617	1,668	279	322
as % of statutory premiums	6.0%	5.8%	-0.2%-p	5.7%	5.3%	2.7%	3.2%	16.6%	16.5%	2.6%	2.3%
Loadings from reserves	1,345	1,462	117	1,052	1,105	137	173	79	88	78	96
as % of average reserves ⁴	0.26%	0.27%	+0.01%-p	0.31%	0.33%	0.14%	0.16%	0.23%	0.24%	0.16%	0.18%
Unit-linked management fees	588	657	69	145	154	-35	-38	0	0	479	541
as % of average unit-linked reserves ⁵	0.43%	0.45%	+0.02%-p	0.24%	0.23%	-13.04%	-6.92%	—	—	0.73%	0.78%
Investment margin	4,487	4,112	-375	2,090	2,103	2,123	1,774	210	167	64	69
as % of average aggregate policy reserves	1.09%	0.97%	-0.12%-p	0.75%	0.76%	2.15%	1.62%	0.60%	0.45%	10.89%	18.13%
Expenses	-6,821	-6,860	-38	-2,321	-2,156	-1,959	-1,925	-1,809	-1,875	-733	-903
Acquisition expenses and commissions	-5,029	-4,963	66	-1,424	-1,273	-1,764	-1,661	-1,325	-1,366	-515	-663
as % of PVNBP	-8.8%	-8.3%	+0.4%-p	-8.7%	-8.9%	-8.3%	-7.7%	-16.1%	-16.0%	-4.5%	-4.3%
Administrative and other expenses	-1,793	-1,897	-104	-896	-883	-195	-264	-484	-509	-218	-241
as % of average reserves ⁴	-0.34%	-0.35%	-0.01%-p	-0.27%	-0.26%	-0.20%	-0.24%	-1.38%	-1.37%	-0.45%	-0.44%
Technical margin	1,015	1,238	223	171	96	185	242	532	775	127	125
Operating profit before change in DAC	4,406	4,479	73	2,548	2,589	936	820	629	823	293	248
Impact of change in DAC	-47	-68	-21	-183	-214	-23	-77	101	104	57	119
Capitalization of DAC	1,877	1,711	-166	259	227	1,028	781	379	408	210	294
Amortization, unlocking and true-up of DAC	-1,924	-1,779	145	-442	-441	-1,051	-859	-278	-304	-153	-175
Operating profit (excluding South Korean business)	4,359	4,412	53	2,365	2,375	913	743	730	927	351	367
Effect of South Korean business on the operating profit	-82	0	82								
Operating profit (including South Korean business)	4,277	4,412	134								
Statutory premiums	63,328	67,277	3,949	24,882	24,497	18,123	18,731	9,758	10,100	10,565	13,949
Average unit-linked reserves	107,917	115,233	7,316	59,514	60,875	272	550	0	0	48,132	53,808
Average aggregate policy reserves	411,717	424,839	13,122	277,521	277,937	98,613	109,454	34,993	37,070	590	378
Average reserves⁴	519,634	540,072	20,438	337,035	338,813	98,885	110,004	34,993	37,070	48,721	54,186
PVNBP⁶	57,201	59,469	2,267	16,313	14,227	21,142	21,458	8,253	8,536	11,494	15,248

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 99.1% 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 details for the fourth quarter¹

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	
	4Q16	4Q17	Δ 17 / 16	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17	4Q16	4Q17
Loadings & fees	1,566	1,600	35	694	657	193	219	450	466	229	258
Loadings from premiums	1,026	1,031	5	380	325	160	180	426	441	59	84
as % of statutory premiums	6.1%	5.6%	-0.6%-p	5.7%	4.5%	3.4%	3.7%	17.0%	17.5%	2.0%	2.2%
Loadings from reserves	359	388	29	272	288	42	49	24	24	20	26
as % of average reserves ⁴	0.07%	0.07%	+0.00%-p	0.08%	0.08%	0.04%	0.04%	0.07%	0.06%	0.04%	0.05%
Unit-linked management fees	180	181	1	42	43	-10	-11	0	0	149	148
as % of average unit-linked reserves ⁵	0.14%	0.12%	-0.02%-p	0.07%	0.06%	-3.37%	-1.50%	—	—	0.24%	0.20%
Investment margin	1,536	1,067	-469	717	551	750	448	56	53	15	16
as % of average aggregate policy reserves	0.37%	0.25%	-0.12%-p	0.26%	0.20%	0.73%	0.40%	0.15%	0.14%	3.80%	4.41%
Expenses	-1,861	-1,866	-6	-635	-592	-523	-512	-490	-511	-212	-251
Acquisition expenses and commissions	-1,358	-1,308	49	-390	-326	-461	-434	-368	-374	-138	-175
as % of PVNBP	-8.8%	-8.1%	+0.8%-p	-8.8%	-7.8%	-7.8%	-7.0%	-19.4%	-20.6%	-4.4%	-4.4%
Administrative and other expenses	-503	-558	-55	-245	-266	-63	-78	-122	-137	-73	-77
as % of average reserves ⁴	-0.10%	-0.10%	-0.01%-p	-0.07%	-0.08%	-0.06%	-0.07%	-0.33%	-0.37%	-0.15%	-0.14%
Technical margin	259	411	152	29	25	60	83	134	275	36	29
Operating profit before change in DAC	1,501	1,212	-289	805	641	479	237	150	283	67	51
Impact of change in DAC	-275	-152	123	-89	-25	-230	-123	32	-38	12	34
Capitalization of DAC	450	423	-27	61	59	223	177	111	109	54	78
Amortization, unlocking and true-up of DAC	-725	-575	150	-151	-84	-453	-299	-79	-148	-42	-44
Operating profit	1,226	1,060	-166	716	616	249	115	182	244	79	85
Statutory premiums	16,802	18,560	1,757	6,627	7,274	4,716	4,913	2,507	2,525	2,952	3,847
Average unit-linked reserves	109,333	117,907	8,574	59,382	61,061	303	704	0	0	49,648	56,141
Average aggregate policy reserves	417,424	426,609	9,184	278,052	278,244	102,575	110,796	36,413	37,212	385	357
Average reserves⁴	526,757	544,515	17,758	337,434	339,306	102,877	111,500	36,413	37,212	50,033	56,498
PVNBP⁶	15,366	16,188	822	4,416	4,149	5,874	6,207	1,898	1,819	3,178	4,013

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 99.1% 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 for the full year

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	12M16 EUR mn	12M17 EUR mn	Internal growth ³ 12M17 %	12M16 EUR mn	12M17 EUR mn	12M16 EUR mn	12M17 EUR mn	12M16 %	12M17 %
Germany Life	18,876	21,124	11.9	10,039	10,445	1,260	1,155	23.0	18.0
Germany Health	3,289	3,360	2.2	3,285	3,355	171	210	12.0	14.0
Switzerland	1,610	1,595	-1.0	449	433	82	88	6.9	8.0
Austria	390	382	-2.0	313	314	27	30	6.7	6.8
Central & Eastern Europe	756	763	0.0	507	509	124	147	12.2	15.5
German Speaking Countries and Central & Eastern Europe	24,922	27,225	9.2	14,593	15,055	1,664	1,631	15.0	13.5
Italy	9,529	11,160	17.1	493	448	254	243	7.4	8.0
France	7,956	8,457	6.3	3,249	3,326	656	664	12.4	11.7
Benelux	1,987	2,703	36.0	564	594	123	133	9.1	8.5
Turkey	968	996	26.8	163	180	71	73	13.4	18.1
Greece	99	68	-31.1	58	39	-24	-6	-	-
Asia Pacific	5,383	5,170	26.4	2,401	2,253	84	192	-	13.1
Africa	73	80	9.3	36	36	6	7	23.3	25.2
Middle East	197	148	14.5	150	114	28	22	21.7	21.0
Western & Southern Europe, Middle East, Africa, Asia Pacific⁴	26,191	28,781	16.8	7,114	6,990	1,233	1,356	5.5	10.3
Spain	1,294	1,141	-11.8	344	296	227	277	18.0	22.7
Portugal	323	327	1.1	85	87	17	22	15.1	19.0
Latin America	380	543	47.4	98	122	20	28	15.6	17.6
Iberia & Latin America	1,997	2,011	1.5	526	505	264	328	17.5	21.9
USA⁵	11,856	9,720	-16.3	1,144	1,261	1,081	1,049	12.2	10.7
Reinsurance LH	472	439	-6.3	282	249	13	25	23.6	45.4
Russia	115	134	0.7	108	123	16	13	61.9	21.5
Global Insurance Lines & Anglo Markets	587	573	-4.9	390	372	30	38	40.5	33.2
Consolidation and Other⁶	-917	-1,034	n.m.	1	2	6	10	-	-
Total	64,636	67,277	7.0	23,769	24,185	4,277	4,412	10.7	12.1

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

² Represents the ratio of net income 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 2017 and 2016, the return on equity for the full year is shown.

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 full year 2017 EUR 28 mn (2016: EUR 35 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 return on equity for the life insurance entity in the United States amounted to 11.7% for the full year 2017 (2016: 13.2%).

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

Life/Health

By region for the fourth quarter

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	4Q16	4Q17	Internal growth ³	4Q16	4Q17	4Q16	4Q17	12M16	12M17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5,845	6,424	9.9	2,951	3,521	335	302	23.0	18.0
Germany Health	819	841	2.7	820	842	31	71	12.0	14.0
Switzerland	241	242	7.8	91	85	20	20	6.9	8.0
Austria	107	103	-3.7	88	85	1	9	6.7	6.8
Central & Eastern Europe	192	197	1.6	127	133	19	28	12.2	15.5
German Speaking Countries and Central & Eastern Europe	7,204	7,807	8.6	4,077	4,667	407	430	15.0	13.5
Italy	2,457	3,284	33.6	155	132	46	66	7.4	8.0
France	2,218	2,366	6.7	832	847	163	183	12.4	11.7
Benelux	590	850	44.1	128	189	22	35	9.1	8.5
Turkey	243	248	29.0	43	44	15	20	13.4	18.1
Greece	19	18	-3.4	11	10	-20	-3	-	-
Asia Pacific	1,518	1,299	14.9	674	556	28	34	-	13.1
Africa	20	23	14.0	13	9	2	5	23.3	25.2
Middle East	41	34	2.9	29	26	5	5	21.7	21.0
Western & Southern Europe, Middle East, Africa, Asia Pacific⁴	7,105	8,121	21.9	1,886	1,812	273	359	5.5	10.3
Spain	380	333	-12.5	99	82	81	89	18.0	22.7
Portugal	71	92	29.8	22	22	6	6	15.1	19.0
Latin America	110	187	78.2	21	49	6	8	15.6	17.6
Iberia & Latin America	561	612	10.6	142	154	93	103	17.5	21.9
USA⁵	2,430	2,187	-1.7	317	365	444	155	12.2	10.7
Reinsurance LH	118	113	-2.6	72	66	6	14	23.6	45.4
Russia	24	22	-4.7	29	32	6	0	61.9	21.5
Global Insurance Lines & Anglo Markets	141	135	-3.0	101	98	12	13	40.5	33.2
Consolidation and Other⁶	-311	-303	n.m.	1	1	-4	-1	-	-
Total	17,131	18,560	12.7	6,523	7,096	1,226	1,060	10.7	12.1

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

² Represents the ratio of net income 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 2017 and 2016, the return on equity for the full year is shown.

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 fourth quarter of 2017 EUR 15 mn (2016: EUR 12 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 return on equity for the life insurance entity in the United States amounted to 11.7% for the full year 2017 (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	4Q17	2017	Δ 17 / 16
Net fee and commission income	1,390	1,439	1,534	1,656	6,019	1,512	1,564	1,550	1,749	6,374	5.9%
Net interest income	-2	-2	-1	-1	-5	9	-2	0	1	8	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-1	2	4	0	6	37	-6	-6	0	25	n.m.
Other income	1	0	1	1	3	0	0	0	1	1	-80.7%
Operating revenues	1,388	1,440	1,539	1,656	6,022	1,558	1,556	1,544	1,750	6,408	6.4%
Administrative expenses (net), excluding acquisition-related expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	-1,053	-3,968	4.0%
Investment expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Reclassifications	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	-1,053	-3,968	4.0%
Operating profit	460	500	604	642	2,206	572	584	588	697	2,440	10.6%
Realized gains/losses (net)	0	0	0	0	0	0	7	-22	0	-15	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	2	2	1	5	1	0	7	243.1%
Amortization of intangible assets	-3	-3	-3	-3	-12	-3	-3	-3	-3	-13	7.9%
Restructuring charges	4	-2	0	-3	-1	-7	-1	-3	1	-10	n.m.
Reclassifications	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating items	1	-5	-4	-4	-11	-9	7	-27	-3	-31	178.4%
Income before income taxes	460	495	600	639	2,194	562	591	560	694	2,408	9.7%
Income taxes	-165	-175	-225	-218	-784	-208	-211	-181	-262	-862	10.0%
Net income	295	320	375	420	1,411	355	380	379	432	1,546	9.6%
Net income attributable to:											
Non-controlling interests	14	15	18	20	66	18	17	17	21	73	10.2%
Shareholders	281	305	358	400	1,344	337	363	362	411	1,473	9.6%
Cost-income ratio (in %)	66.9	65.3	60.8	61.2	63.4	63.3	62.5	61.9	60.2	61.9	-1.5 -p
Assets under management (in EUR bn)	1,750	1,830	1,859	1,871	1,871	1,916	1,915	1,922	1,960	1,960	4.8%
thereof: Allianz Group assets under management (in EUR bn)	507	524	532	510	510	514	509	510	512	512	0.5%
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	1,448	1,448	6.4%
Third-party net flows (in EUR bn)	-9.1	-19.1	6.2	1.7	-20.3	19.4	54.8	31.7	44.5	150.5	n.m.
Performance fees (in EUR mn)	52	74	120	228	474	61	88	70	218	437	-7.9%

Corporate and Other overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	Δ 17 / 16
Total revenues	129	144	128	151	551	130	145	136	150	562	1.9%
Interest and similar income	184	186	169	168	707	180	203	169	179	731	3.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	1	12	-7	18	11	-1	-5	-5	-1	n.m.
Fee and commission income	306	338	313	109	1,066	448	690	461	750	2,349	120.5%
Other income	148	0	0	12	160	149	0	0	7	156	-2.9%
Operating revenues	648	525	495	282	1,951	788	891	625	930	3,235	65.9%
Interest expenses, excluding interest expenses from external debt	-101	-93	-95	-91	-379	-85	-78	-74	-74	-311	-17.9%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	-6	-25	-46.1%
Investment expenses	-16	-24	-21	-39	-100	-20	-28	-13	-47	-109	8.3%
Administrative expenses (net), excluding acquisition-related expenses	-330	-368	-358	-409	-1,466	-318	-374	-333	-554	-1,578	7.7%
Fee and commission expenses	-265	-275	-258	-27	-825	-401	-627	-409	-556	-1,992	141.6%
Other expenses	0	-1	-1	0	-2	-1	0	-2	0	-3	46.4%
Reclassifications	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-722	-775	-737	-584	-2,818	-829	-1,115	-836	-1,237	-4,018	42.6%
Operating profit (loss)	-74	-249	-242	-302	-868	-41	-224	-211	-307	-783	-9.8%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	37	41	-3	-36	40	-31	2	-26	-16	-71	n.m.
Realized gains/losses (net)	365	-10	40	105	500	38	33	27	9	108	-78.5%
Impairments of investments (net)	-4	-54	-10	-150	-217	33	-24	-9	-286	-287	31.8%
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-209	-838	-2.3%
Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	57.4%
Amortization of intangible assets	-2	-2	-2	-4	-11	-3	-2	-2	-2	-9	-17.8%
Restructuring charges	0	0	0	1	0	0	-55	-25	-76	-157	n.m.
Reclassifications	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating items	188	-236	-192	-307	-546	-176	-254	-243	-581	-1,254	129.6%
Income (loss) before income taxes	114	-485	-434	-609	-1,414	-217	-478	-454	-888	-2,037	44.1%
Income taxes	37	146	92	145	420	94	146	131	373	744	77.3%
Net income (loss)	151	-339	-342	-464	-994	-124	-332	-322	-515	-1,293	30.1%
Net income (loss) attributable to:											
Non-controlling interests	4	5	4	-1	12	6	5	4	2	16	38.0%
Shareholders	147	-343	-346	-464	-1,006	-130	-337	-326	-516	-1,309	30.1%

Consolidation overview

By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017	Δ 17 / 16
Total revenues	-89	-76	-63	-101	-328	-71	-107	-72	-109	-360	9.5%
Premiums earned (net)	0	0	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	-57	-223	-8.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	2	-1	2	1	2	-3	3	-1	0	-41.3%
Operating realized gains/losses (net)	66	-28	4	-40	3	-47	5	-15	-11	-68	n.m.
Interest expenses, excluding interest expenses from external debt	62	56	58	59	235	57	50	48	53	208	-11.3%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	82	83	105	105	376	101	95	96	279	571	51.8%
Subtotal	144	56	105	64	370	54	95	78	263	489	32.2%
Fee and commission income	-223	-248	-142	-236	-850	-502	-509	-584	-791	-2,387	180.9%
Other income	-148	0	-1	-5	-154	-148	0	0	-6	-154	-0.3%
Claims and insurance benefits incurred (net)	-4	6	1	2	5	0	0	0	5	5	-8.8%
Operating change in reserves for insurance and investment contracts (net)	-96	22	-22	-39	-135	39	-4	12	10	56	n.m.
Loan loss provisions	0	0	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	-27	-61	6.3%
Fee and commission expenses	154	142	95	145	535	413	426	494	542	1,873	250.2%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	1	149	148	0	0	6	154	3.7%
Reclassifications	35	-1	17	64	115	0	0	0	0	0	-100.0%
Operating profit	0	-5	-2	-16	-23	-12	-5	-8	1	-24	6.7%
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	-2	29	n.m.
Non-operating realized gains/losses (net)	26	106	-11	-13	108	-4	63	0	135	194	79.5%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Subtotal	30	105	-13	-16	107	24	66	0	133	223	108.2%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring charges	0	0	0	0	0	0	0	0	0	0	n.m.
Reclassifications	-35	1	-17	-64	-115	0	0	0	0	0	-100.0%
Non-operating items	-5	106	-30	-79	-8	24	66	0	133	223	n.m.
Income before income taxes	-5	102	-32	-95	-31	12	61	-8	134	199	n.m.
Income taxes	41	-2	20	68	126	3	-23	1	1	-19	n.m.
Net income	35	100	-12	-27	95	15	38	-7	134	179	88.2%
Net income attributable to:											
Non-controlling interests	0	0	-3	0	-3	0	0	0	1	1	n.m.
Shareholders	35	100	-9	-27	99	15	38	-7	133	178	80.9%