

# Allianz Group

Financial information as of 31 March 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

EUR mn	Allianz Group					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Cash and cash equivalents	14,690	14,573	15,427	14,463	15,744	8.9%
Financial assets carried at fair value through income	7,932	8,161	8,232	8,333	8,195	-1.7%
Investments	530,262	540,091	551,979	536,869	541,459	0.9%
Loans and advances to banks and customers	116,369	115,522	115,444	105,369	105,032	-0.3%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	3.1%
Reinsurance assets	16,059	15,931	15,102	15,562	16,078	3.3%
Deferred acquisition costs	24,205	22,635	22,353	24,887	25,311	1.7%
Deferred tax assets	1,125	1,051	1,077	1,003	1,109	10.6%
Other assets	39,186	38,553	37,254	38,050	39,266	3.2%
Non-current assets and assets of disposal groups classified as held for sale	368	15,004	15,545	14,196	13,869	-2.3%
Intangible assets	13,242	13,420	13,433	13,752	13,655	-0.7%
<b>Total assets</b>	<b>866,833</b>	<b>889,868</b>	<b>903,186</b>	<b>883,809</b>	<b>894,443</b>	<b>1.2%</b>

### LIABILITIES AND EQUITY

EUR mn	Allianz Group					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Financial liabilities carried at fair value through income	10,326	12,064	11,589	11,271	11,804	4.7%
Liabilities to banks and customers	24,349	24,758	24,805	13,038	12,727	-2.4%
Unearned premiums	25,315	24,250	22,789	21,360	26,549	24.3%
Reserves for loss and loss adjustment expenses	70,862	71,559	71,545	72,373	72,879	0.7%
Reserves for insurance and investment contracts	497,376	501,438	509,171	505,322	506,367	0.2%
Financial liabilities for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	3.1%
Deferred tax liabilities	5,091	5,867	6,301	4,683	4,620	-1.3%
Other liabilities	39,601	39,323	39,945	39,867	39,702	-0.4%
Liabilities of disposal groups classified as held for sale	245	13,335	13,800	13,290	13,055	-1.8%
Certificated liabilities	8,023	9,603	9,428	7,615	7,707	1.2%
Subordinated liabilities	12,280	12,331	13,667	13,530	13,646	0.9%
<b>Total liabilities</b>	<b>796,859</b>	<b>819,455</b>	<b>830,380</b>	<b>813,674</b>	<b>823,783</b>	<b>1.2%</b>
Shareholders' equity	67,012	67,369	69,725	67,083	67,680	0.9%
Non-controlling interests	2,962	3,044	3,081	3,052	2,979	-2.4%
Total equity	69,973	70,413	72,807	70,135	70,659	0.7%
<b>Total liabilities and equity</b>	<b>866,833</b>	<b>889,868</b>	<b>903,186</b>	<b>883,809</b>	<b>894,443</b>	<b>1.2%</b>

## Consolidated Balance Sheets

By business segments and quarters

### ASSETS

EUR mn	Property-Casualty					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Cash and cash equivalents	4,256	3,567	3,506	3,429	3,552	3.6%
Financial assets carried at fair value through income	482	474	481	539	489	-9.3%
Investments	100,587	102,376	103,156	102,430	103,446	1.0%
Loans and advances to banks and customers	12,528	12,196	12,056	11,508	10,950	-4.8%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	10,645	10,721	9,874	10,016	10,553	5.4%
Deferred acquisition costs	5,011	4,939	4,796	4,782	5,253	9.8%
Deferred tax assets	1,001	1,011	1,016	1,175	1,040	-11.5%
Other assets	24,522	22,862	22,147	22,392	25,168	12.4%
Non-current assets and assets of disposal groups classified as held for sale	383	367	354	97	12	-87.7%
Intangible assets	2,764	2,751	2,758	2,870	2,844	-0.9%
<b>Total assets</b>	<b>162,178</b>	<b>161,264</b>	<b>160,144</b>	<b>159,237</b>	<b>163,306</b>	<b>2.6%</b>

### LIABILITIES AND EQUITY

EUR mn						Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Financial liabilities carried at fair value through income	132	178	118	129	103	-19.9%
Liabilities to banks and customers	875	973	906	864	862	-0.2%
Unearned premiums	21,564	20,528	18,906	17,276	22,260	28.9%
Reserves for loss and loss adjustment expenses	60,116	61,012	60,935	61,617	62,010	0.6%
Reserves for insurance and investment contracts	14,667	14,722	14,867	14,837	14,838	0.0%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	2,675	2,836	2,921	2,674	2,513	-6.0%
Other liabilities	18,282	17,313	17,223	19,261	17,641	-8.4%
Liabilities of disposal groups classified as held for sale	254	247	224	0	0	n.m.
Certificated liabilities	12	12	12	11	11	0.0%
Subordinated liabilities	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>118,577</b>	<b>117,821</b>	<b>116,112</b>	<b>116,668</b>	<b>120,239</b>	<b>3.1%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

By business segments and quarters

### ASSETS

EUR mn	Life/Health					
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	Δ 17 / 16
Cash and cash equivalents	8,064	8,004	8,443	7,014	8,546	21.9%
Financial assets carried at fair value through income	6,917	7,267	7,315	7,427	7,340	-1.2%
Investments	407,523	415,825	424,529	415,023	417,585	0.6%
Loans and advances to banks and customers	93,995	92,392	92,309	93,142	92,295	-0.9%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	3.1%
Reinsurance assets	5,479	5,275	5,294	5,625	5,599	-0.4%
Deferred acquisition costs	19,194	17,696	17,557	20,105	20,058	-0.2%
Deferred tax assets	267	752	498	537	564	5.1%
Other assets	17,782	19,030	19,324	19,143	17,872	-6.6%
Non-current assets and assets of disposal groups classified as held for sale	73	14,695	15,234	146	120	-18.0%
Intangible assets	2,977	3,050	3,102	3,078	3,046	-1.0%
<b>Total assets</b>	<b>665,663</b>	<b>688,913</b>	<b>700,945</b>	<b>682,564</b>	<b>687,752</b>	<b>0.8%</b>

### LIABILITIES AND EQUITY

EUR mn	Life/Health					
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	Δ 17 / 16
Financial liabilities carried at fair value through income	10,033	11,734	11,342	10,928	11,588	6.0%
Liabilities to banks and customers	5,052	5,703	5,698	5,551	5,492	-1.0%
Unearned premiums	3,775	3,748	3,904	4,108	4,309	4.9%
Reserves for loss and loss adjustment expenses	10,771	10,574	10,639	10,790	10,904	1.1%
Reserves for insurance and investment contracts	482,909	486,936	494,527	490,739	491,821	0.2%
Financial liabilities for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	3.1%
Deferred tax liabilities	3,918	5,117	5,238	3,697	3,455	-6.6%
Other liabilities	14,097	13,189	13,625	14,622	15,023	2.7%
Liabilities of disposal groups classified as held for sale	3	13,102	13,575	3	2	-2.8%
Certificated liabilities	12	12	12	11	11	0.0%
Subordinated liabilities	95	95	95	95	95	0.0%
<b>Total liabilities</b>	<b>634,058</b>	<b>655,136</b>	<b>665,993</b>	<b>651,869</b>	<b>657,427</b>	<b>0.9%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

By business segments and quarters

### ASSETS

EUR mn	Asset Management					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Cash and cash equivalents	947	1,002	997	1,155	918	-20.5%
Financial assets carried at fair value through income	49	59	56	63	69	9.3%
Investments	106	126	123	133	136	2.6%
Loans and advances to banks and customers	65	28	53	65	67	3.9%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	269	234	218	260	250	-3.7%
Other assets	2,478	2,765	3,097	2,924	2,693	-7.9%
Non-current assets and assets of disposal groups classified as held for sale	0	27	29	29	29	0.3%
Intangible assets	7,478	7,609	7,563	7,794	7,753	-0.5%
<b>Total assets</b>	<b>11,392</b>	<b>11,851</b>	<b>12,136</b>	<b>12,422</b>	<b>11,916</b>	<b>-4.1%</b>

### LIABILITIES AND EQUITY

EUR mn						Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Financial liabilities carried at fair value through income	0	0	0	0	0	0.0%
Liabilities to banks and customers	174	174	174	174	174	0.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	20	27	23	29	32	9.5%
Other liabilities	2,207	2,594	3,006	2,925	2,464	-15.8%
Liabilities of disposal groups classified as held for sale	0	3	4	5	4	-21.3%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>2,401</b>	<b>2,797</b>	<b>3,206</b>	<b>3,133</b>	<b>2,673</b>	<b>-14.7%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

By business segments and quarters

### ASSETS

EUR mn	Corporate and Other					
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	Δ 17 / 16
Cash and cash equivalents	1,760	2,246	3,100	3,053	2,954	-3.3%
Financial assets carried at fair value through income	762	688	718	701	609	-13.1%
Investments	130,137	110,852	113,133	103,578	104,195	0.6%
Loans and advances to banks and customers	15,462	16,621	16,742	6,081	6,613	8.8%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	1,215	1,285	1,326	936	837	-10.6%
Other assets	8,139	6,883	7,629	8,556	7,718	-9.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	13,925	13,710	-1.5%
Intangible assets	24	10	10	11	12	9.1%
<b>Total assets</b>	<b>157,498</b>	<b>138,586</b>	<b>142,659</b>	<b>136,841</b>	<b>136,647</b>	<b>-0.1%</b>

### LIABILITIES AND EQUITY

EUR mn	Corporate and Other					
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	Δ 17 / 16
Financial liabilities carried at fair value through income	441	485	471	615	429	-30.3%
Liabilities to banks and customers	20,433	20,053	20,469	8,424	7,810	-7.3%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-6	-30	-31	-57	-96	67.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	104	117	102	188	204	8.5%
Other liabilities	25,959	26,814	28,565	25,283	25,590	1.2%
Liabilities of disposal groups classified as held for sale	0	0	0	13,306	13,074	-1.7%
Certificated liabilities	11,200	12,779	12,604	10,586	10,508	-0.7%
Subordinated liabilities	12,235	12,286	13,622	13,485	13,601	0.9%
<b>Total liabilities</b>	<b>70,366</b>	<b>72,504</b>	<b>75,803</b>	<b>71,830</b>	<b>71,120</b>	<b>-1.0%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Consolidated Balance Sheets

By business segments and quarters

### ASSETS

EUR mn	Consolidation					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Cash and cash equivalents	-336	-246	-620	-187	-226	20.6%
Financial assets carried at fair value through income	-279	-328	-339	-398	-312	-21.5%
Investments	-108,090	-89,088	-88,961	-84,295	-83,904	-0.5%
Loans and advances to banks and customers	-5,681	-5,714	-5,715	-5,427	-4,893	-9.8%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	-64	-66	-66	-78	-74	-5.2%
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	-1,627	-2,230	-1,982	-1,904	-1,582	-16.9%
Other assets	-13,734	-12,987	-14,944	-14,965	-14,185	-5.2%
Non-current assets and assets of disposal groups classified as held for sale	-88	-85	-72	-2	-2	-3.9%
Intangible assets	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-129,899</b>	<b>-110,746</b>	<b>-112,699</b>	<b>-107,256</b>	<b>-105,179</b>	<b>-1.9%</b>

### LIABILITIES AND EQUITY

EUR mn	Consolidation					Δ 17 / 16
	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	
Financial liabilities carried at fair value through income	-280	-333	-342	-400	-316	-21.1%
Liabilities to banks and customers	-2,185	-2,144	-2,442	-1,974	-1,611	-18.4%
Unearned premiums	-24	-27	-22	-24	-20	-16.7%
Reserves for loss and loss adjustment expenses	-25	-26	-29	-34	-35	1.4%
Reserves for insurance and investment contracts	-195	-190	-192	-196	-196	-0.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,627	-2,230	-1,982	-1,904	-1,582	-16.9%
Other liabilities	-20,945	-20,588	-22,475	-22,223	-21,015	-5.4%
Liabilities of disposal groups classified as held for sale	-11	-16	-2	-25	-25	3.0%
Certificated liabilities	-3,201	-3,201	-3,200	-2,994	-2,824	-5.7%
Subordinated liabilities	-50	-50	-50	-50	-50	0.0%
<b>Total liabilities</b>	<b>-28,542</b>	<b>-28,804</b>	<b>-30,734</b>	<b>-29,826</b>	<b>-27,675</b>	<b>-7.2%</b>
Shareholders' equity						
Non-controlling interests						
Total equity						
<b>Total liabilities and equity</b>						

## Asset allocation

### By business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017	12/31/2016	3/31/2017
Cash and cash pool assets net of cash collaterals <sup>1</sup>	4.9	6.3	7.5	7.3	1.7	1.3	-3.1	-3.8	-0.2	-0.2	10.8	10.9
Equities <sup>2</sup>	7.4	7.8	40.4	43.0	0.0	0.0	2.2	2.4	0.0	0.0	49.9	53.1
<i>Equities available-for-sale</i>	6.4	6.7	35.0	37.4	0.0	0.0	1.4	1.6	0.0	0.0	42.8	45.6
<i>Equities associates/joint ventures</i>	1.0	1.1	5.3	5.6	0.0	0.0	0.8	0.8	0.0	0.0	7.2	7.5
Debt securities	76.3	77.4	362.3	362.4	0.1	0.1	33.2	33.5	0.0	0.0	471.9	473.4
Loans and advances	11.5	10.9	93.1	92.3	0.1	0.1	6.1	6.6	-5.4	-4.9	105.4	105.0
Other	9.9	9.4	12.2	12.1	0.0	0.0	0.3	0.3	-7.4	-6.9	15.0	14.9
<i>Real estate held for investment</i>	2.9	2.8	8.5	8.5	0.0	0.0	0.3	0.3	0.0	0.0	11.7	11.7
<i>Fixed assets of renewable energy investments</i>	0.5	0.5	1.9	1.9	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.4
<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
<b>Investment portfolio</b>	<b>109.9</b>	<b>111.9</b>	<b>515.6</b>	<b>517.1</b>	<b>1.9</b>	<b>1.5</b>	<b>38.6</b>	<b>39.0</b>	<b>-13.0</b>	<b>-12.0</b>	<b>653.1</b>	<b>657.4</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.1	0.1	4.8	4.9	0.1	0.1	0.5	0.5	0.0	0.0	5.4	5.6
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.3	-8.3	-9.2	0.0	0.0	-0.4	-0.3	0.0	0.0	-8.4	-9.2
<b>Group/segment financial assets</b>	<b>110.4</b>	<b>112.3</b>	<b>512.1</b>	<b>512.8</b>	<b>2.0</b>	<b>1.6</b>	<b>38.7</b>	<b>39.1</b>	<b>-13.0</b>	<b>-12.0</b>	<b>650.1</b>	<b>653.7</b>
<b>Investment portfolio</b>	<b>109.9</b>	<b>111.9</b>	<b>515.6</b>	<b>517.1</b>	<b>1.9</b>	<b>1.5</b>	<b>38.6</b>	<b>39.0</b>	<b>-13.0</b>	<b>-12.0</b>	<b>653.1</b>	<b>657.4</b>
Affiliates	8.9	8.9	0.1	0.1	0.0	0.0	67.9	68.0	-76.9	-77.0	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>118.8</b>	<b>120.7</b>	<b>515.7</b>	<b>517.2</b>	<b>1.9</b>	<b>1.5</b>	<b>106.6</b>	<b>107.0</b>	<b>-89.9</b>	<b>-89.0</b>	<b>653.1</b>	<b>657.4</b>

<sup>1</sup> Net of liabilities from securities lending and including liabilities from cash pooling.

<sup>2</sup> Excluding affiliates.

<sup>3</sup> Net of liabilities.



## Allianz Group overview

### By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	Δ 17 / 16
<b>Total revenues<sup>1</sup></b>	<b>35,357</b>	<b>29,402</b>	<b>27,666</b>	<b>29,991</b>	<b>122,416</b>	<b>36,224</b>	<b>2.5%</b>
Premiums earned (net)	17,413	17,167	17,345	18,432	70,357	17,820	2.3%
<b>Operating investment result</b>							
Interest and similar income	5,495	5,620	5,459	5,576	22,149	5,399	-1.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-366	-197	-205	-93	-861	-249	-32.0%
Operating realized gains/losses (net)	2,115	1,194	1,704	1,886	6,900	1,790	-15.4%
Interest expenses, excluding interest expenses from external debt	-95	-93	-83	-78	-349	-76	-19.3%
Operating impairments of investments (net)	-450	-527	-132	-150	-1,259	-89	-80.1%
Investment expenses	-290	-311	-305	-400	-1,306	-303	4.8%
<b>Subtotal</b>	<b>6,410</b>	<b>5,687</b>	<b>6,438</b>	<b>6,739</b>	<b>25,274</b>	<b>6,470</b>	<b>0.9%</b>
Fee and commission income	2,502	2,604	2,744	2,640	10,491	2,592	3.6%
Other income	9	2	61	28	100	32	254.5%
Claims and insurance benefits incurred (net)	-12,484	-12,802	-12,693	-15,177	-53,156	-13,025	4.3%
Operating change in reserves for insurance and investment contracts (net)	-4,410	-3,128	-3,768	-1,895	-13,201	-3,666	-16.9%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-54.2%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5,835	-6,338	-6,083	-7,047	-25,303	-6,357	8.9%
Fee and commission expenses	-945	-978	-1,045	-766	-3,734	-926	-2.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-100.0%
Other expenses	0	-2	-1	-3	-5	-1	n.m.
Reclassifications <sup>2</sup>	35	202	8	73	319	0	-100.0%
<b>Operating profit</b>	<b>2,680</b>	<b>2,383</b>	<b>2,995</b>	<b>2,998</b>	<b>11,056</b>	<b>2,932</b>	<b>9.4%</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	44	28	-4	-56	11	-3	n.m.
Non-operating realized gains/losses (net)	568	267	226	442	1,503	167	-70.7%
Non-operating impairments of investments (net)	-61	-383	-48	-189	-681	-12	-80.5%
<b>Subtotal</b>	<b>550</b>	<b>-88</b>	<b>174</b>	<b>196</b>	<b>833</b>	<b>152</b>	<b>-72.4%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	n.m.
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	3.0%
Acquisition-related expenses	0	0	0	2	2	1	n.m.
Non-operating amortization of intangible assets	-29	-28	-34	-44	-135	-36	21.6%
Non-operating restructuring charges	-2	-78	-55	-31	-166	-120	n.m.
Reclassifications <sup>2</sup>	-35	-202	-8	-73	-319	0	-100.0%
<b>Non-operating items</b>	<b>276</b>	<b>-608</b>	<b>-139</b>	<b>-172</b>	<b>-643</b>	<b>-220</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>2,956</b>	<b>1,775</b>	<b>2,856</b>	<b>2,826</b>	<b>10,413</b>	<b>2,712</b>	<b>-8.3%</b>
Income taxes	-712	-594	-870	-909	-3,085	-792	11.1%
<b>Net income</b>	<b>2,244</b>	<b>1,182</b>	<b>1,986</b>	<b>1,918</b>	<b>7,329</b>	<b>1,920</b>	<b>-14.4%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	100	95	91	82	367	104	4.3%
<b>Shareholders</b>	<b>2,144</b>	<b>1,087</b>	<b>1,895</b>	<b>1,836</b>	<b>6,962</b>	<b>1,816</b>	<b>-15.3%</b>

<sup>1</sup> 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).

<sup>2</sup> 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	Δ 17 / 16
<b>Gross premiums written</b>	<b>17,245</b>	<b>11,611</b>	<b>11,526</b>	<b>11,153</b>	<b>51,535</b>	<b>17,703</b>	<b>2.7%</b>
Ceded premiums written	-1,732	-1,011	-944	-710	-4,397	-1,512	-12.7%
Change in unearned premiums (net)	-4,195	905	1,274	1,465	-550	-4,470	6.5%
<b>Premiums earned (net)</b>	<b>11,317</b>	<b>11,505</b>	<b>11,857</b>	<b>11,909</b>	<b>46,588</b>	<b>11,721</b>	<b>3.6%</b>
Interest and similar income	848	888	854	886	3,476	848	0.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-25	0	7	-5	-23	-5	-79.6%
Operating realized gains/losses (net)	82	76	53	75	285	71	-12.7%
Fee and commission income	380	379	379	389	1,527	408	7.4%
Other income	0	1	2	19	21	31	n.m.
<b>Operating revenues</b>	<b>12,602</b>	<b>12,850</b>	<b>13,151</b>	<b>13,273</b>	<b>51,876</b>	<b>13,073</b>	<b>3.7%</b>
Claims and insurance benefits incurred (net)	-7,331	-7,831	-7,763	-7,652	-30,576	-7,871	7.4%
Change in reserves for insurance and investment contracts (net)	-135	-119	-147	-160	-561	-119	-11.8%
Interest expenses	-24	-25	-23	-14	-85	-19	-17.1%
Operating impairments of investments (net)	-15	-28	-4	-5	-51	-3	-82.0%
Investment expenses	-88	-87	-91	-110	-376	-93	5.3%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3,228	-3,264	-3,322	-3,538	-13,352	-3,329	3.1%
Fee and commission expenses	-340	-366	-356	-345	-1,407	-381	12.3%
Other expenses	0	0	-1	-2	-3	0	n.m.
<b>Operating expenses</b>	<b>-11,159</b>	<b>-11,720</b>	<b>-11,708</b>	<b>-11,825</b>	<b>-46,412</b>	<b>-11,815</b>	<b>5.9%</b>
<b>Operating profit</b>	<b>1,442</b>	<b>1,130</b>	<b>1,443</b>	<b>1,448</b>	<b>5,464</b>	<b>1,259</b>	<b>-12.7%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	-21	-10	-22	-53	-15	n.m.
Non-operating realized gains/losses (net)	159	168	180	306	814	164	3.4%
Non-operating impairments of investments (net)	-53	-115	-35	-34	-236	-25	-53.0%
Amortization of intangible assets	-12	-14	-16	-18	-60	-16	31.3%
Restructuring charges	-3	-30	-33	-27	-94	-113	n.m.
<b>Non-operating items</b>	<b>90</b>	<b>-12</b>	<b>87</b>	<b>206</b>	<b>371</b>	<b>-6</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,532</b>	<b>1,118</b>	<b>1,530</b>	<b>1,654</b>	<b>5,835</b>	<b>1,253</b>	<b>-18.2%</b>
Income taxes	-385	-344	-407	-542	-1,677	-341	-11.5%
<b>Net income</b>	<b>1,147</b>	<b>774</b>	<b>1,124</b>	<b>1,112</b>	<b>4,158</b>	<b>913</b>	<b>-20.4%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	45	38	36	35	155	49	8.0%
<b>Shareholders</b>	<b>1,102</b>	<b>736</b>	<b>1,088</b>	<b>1,077</b>	<b>4,003</b>	<b>864</b>	<b>-21.6%</b>
<b>Loss ratio (in %)</b>	<b>64.8</b>	<b>68.1</b>	<b>65.5</b>	<b>64.3</b>	<b>65.6</b>	<b>67.2</b>	<b>2.4 -p</b>
thereof: Run-off ratio (in %)	3.5	6.5	3.0	4.9	4.5	2.8	-0.7 -p
thereof: NatCat ratio (in %)	0.2	4.4	0.2	1.2	1.5	1.1	0.9 -p
<b>Expense ratio (in %)</b>	<b>28.5</b>	<b>28.4</b>	<b>28.0</b>	<b>29.7</b>	<b>28.7</b>	<b>28.4</b>	<b>-0.1 -p</b>
<b>Combined ratio (in %)</b>	<b>93.3</b>	<b>96.4</b>	<b>93.5</b>	<b>94.0</b>	<b>94.3</b>	<b>95.6</b>	<b>2.3 -p</b>

## Property-Casualty By region

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q16	1Q17	Internal growth <sup>1</sup>	1Q16	1Q17	1Q16	1Q17	1Q16	1Q17	1Q16	1Q17	1Q16	1Q17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	4,331	4,416	2.0	1,960	2,001	352	274	89.0	93.6	63.7	67.8	25.3	25.8
Switzerland	1,052	1,110	3.0	413	432	57	55	91.7	92.2	67.9	69.0	23.8	23.2
Austria	353	362	2.5	213	228	21	11	93.9	97.9	67.4	71.4	26.5	26.5
Central and Eastern Europe	507	543	6.7	363	380	46	43	92.1	93.4	59.7	62.4	32.4	31.0
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,242</b>	<b>6,431</b>	<b>2.6</b>	<b>2,950</b>	<b>3,041</b>	<b>476</b>	<b>384</b>	<b>90.1</b>	<b>93.7</b>	<b>64.1</b>	<b>67.6</b>	<b>26.0</b>	<b>26.1</b>
Italy	1,120	1,086	-3.1	1,136	1,083	227	283	85.7	81.8	59.1	55.9	26.6	25.9
France	1,477	1,492	1.0	1,015	1,022	114	98	95.3	96.5	67.1	68.5	28.2	28.0
Benelux <sup>2</sup>	410	455	0.8	219	245	11	15	99.9	99.7	70.0	69.8	29.9	29.9
Turkey	401	351	6.4	281	323	15	33	102.9	98.8	80.2	77.6	22.7	21.2
Greece	26	26	-0.5	18	18	4	1	83.0	98.5	42.8	59.6	40.2	38.9
Asia Pacific <sup>3</sup>	189	204	-1.3	120	129	19	12	92.7	99.4	60.5	59.7	32.2	39.7
Africa <sup>4</sup>	46	88	7.8	17	45	5	5	79.8	94.8	56.8	64.0	22.9	30.8
Middle East	28	28	39.8	16	15	2	3	94.9	91.0	59.6	60.4	35.4	30.6
<b>Western &amp; Southern Europe, Middle East, Africa, Asia Pacific<sup>5</sup></b>	<b>3,698</b>	<b>3,731</b>	<b>0.6</b>	<b>2,822</b>	<b>2,880</b>	<b>400</b>	<b>459</b>	<b>92.3</b>	<b>91.6</b>	<b>64.9</b>	<b>64.3</b>	<b>27.4</b>	<b>27.2</b>
Spain	699	736	5.3	435	421	52	60	92.0	88.9	71.3	68.4	20.7	20.6
Portugal	143	159	11.3	78	86	5	5	96.5	95.5	75.9	74.9	20.6	20.6
Latin America	389	524	20.4	332	401	-14	20	111.0	105.4	73.5	70.7	37.4	34.7
<b>Iberia &amp; Latin America</b>	<b>1,232</b>	<b>1,420</b>	<b>10.8</b>	<b>844</b>	<b>909</b>	<b>43</b>	<b>85</b>	<b>99.9</b>	<b>96.8</b>	<b>72.6</b>	<b>70.0</b>	<b>27.3</b>	<b>26.8</b>
AGCS	2,454	2,334	-6.8	1,099	1,061	152	109	95.5	100.3	64.7	67.6	30.8	32.7
Reinsurance PC	2,619	2,481	-4.9	1,219	1,269	191	100	88.4	95.9	58.0	67.5	30.4	28.3
United Kingdom	710	634	-0.4	416	360	47	-7	95.6	108.0	66.3	80.2	29.3	27.8
Credit Insurance	643	633	-1.6	392	399	88	102	83.6	82.9	53.9	52.7	29.7	30.2
Ireland	164	174	6.2	75	67	-9	-1	112.2	105.7	81.9	77.9	30.4	27.9
Australia	658	778	7.3	585	695	46	-15	101.0	108.5	73.3	81.8	27.7	26.7
Russia	17	20	-9.3	13	10	7	5	64.3	63.6	2.5	2.8	61.8	60.8
Other	2	2	2.8	0	0	0	0	111.2	48.4	56.1	(3.1)	55.1	51.5
<b>Global Insurance Lines &amp; Anglo Markets<sup>6</sup></b>	<b>7,267</b>	<b>7,055</b>	<b>-3.5</b>	<b>3,800</b>	<b>3,861</b>	<b>514</b>	<b>292</b>	<b>93.3</b>	<b>99.2</b>	<b>63.2</b>	<b>69.8</b>	<b>30.1</b>	<b>29.5</b>
<b>Allianz Worldwide Partners<sup>7</sup></b>	<b>1,591</b>	<b>1,671</b>	<b>3.0</b>	<b>902</b>	<b>1,030</b>	<b>9</b>	<b>40</b>	<b>101.2</b>	<b>97.4</b>	<b>65.9</b>	<b>61.5</b>	<b>35.2</b>	<b>35.9</b>
<b>Consolidation<sup>8</sup></b>	<b>-2,785</b>	<b>-2,604</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>17,245</b>	<b>17,703</b>	<b>1.7</b>	<b>11,317</b>	<b>11,721</b>	<b>1,442</b>	<b>1,259</b>	<b>93.3</b>	<b>95.6</b>	<b>64.8</b>	<b>67.2</b>	<b>28.5</b>	<b>28.4</b>

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

<sup>2</sup> Effective 1 July 2016, the Allianz Group acquired parts of the insurance business of Aegon Schadeverzekering N.V. in Benelux.

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

<sup>4</sup> Effective 3 November 2016, the Allianz Group acquired Allianz Maroc S.A. from Zurich Insurance Group.

<sup>5</sup> Includes for the first quarter of 2017 EUR 8 mn (2016: EUR 2 mn) operating profit from an associated entity in India.

<sup>6</sup> Includes for the first quarter of 2016 EUR -7 mn operating loss from AGF UK. The entity was sold end of 2016.

<sup>7</sup> 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.

<sup>8</sup> 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	Δ 17 / 16
<b>Statutory premiums</b>	<b>16,685</b>	<b>16,284</b>	<b>14,536</b>	<b>17,131</b>	<b>64,636</b>	<b>16,904</b>	<b>1.3%</b>
Ceded premiums written	-176	-158	-158	-171	-664	-156	-11.8%
Change in unearned premiums (net)	-210	-67	-137	-108	-522	-147	-30.0%
<b>Statutory premiums (net)</b>	<b>16,298</b>	<b>16,058</b>	<b>14,240</b>	<b>16,853</b>	<b>63,450</b>	<b>16,602</b>	<b>1.9%</b>
Deposits from insurance and investment contracts	-10,202	-10,397	-8,752	-10,330	-39,681	-10,503	2.9%
<b>Premiums earned (net)</b>	<b>6,096</b>	<b>5,661</b>	<b>5,488</b>	<b>6,523</b>	<b>23,769</b>	<b>6,099</b>	<b>0.1%</b>
Interest and similar income	4,525	4,602	4,494	4,582	18,204	4,419	-2.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-348	-202	-228	-84	-863	-294	-15.5%
Operating realized gains/losses (net)	1,967	1,147	1,647	1,851	6,612	1,765	-10.3%
Fee and commission income	319	360	310	357	1,346	344	8.0%
Other income	9	0	59	1	70	0	-96.2%
<b>Operating revenues</b>	<b>12,568</b>	<b>11,569</b>	<b>11,771</b>	<b>13,231</b>	<b>49,138</b>	<b>12,334</b>	<b>-1.9%</b>
Claims and insurance benefits incurred (net)	-5,149	-4,978	-4,931	-7,526	-22,584	-5,154	0.1%
Operating change in reserves for insurance and investment contracts (net)	-4,180	-3,031	-3,599	-1,695	-12,505	-3,586	-14.2%
Interest expenses	-28	-29	-20	-31	-108	-26	-7.9%
Operating impairments of investments (net)	-435	-499	-129	-145	-1,208	-87	-80.1%
Investment expenses	-267	-283	-298	-356	-1,205	-292	9.0%
Acquisition and administrative expenses (net)	-1,338	-1,786	-1,413	-2,075	-6,612	-1,709	27.7%
Fee and commission expenses	-162	-143	-176	-174	-655	-174	7.6%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-100.0%
Other expenses	-148	-1	1	-1	-149	-148	0.0%
Reclassifications <sup>1</sup>	0	203	-9	9	204	0	n.m.
<b>Operating expenses</b>	<b>-11,716</b>	<b>-10,562</b>	<b>-10,579</b>	<b>-12,005</b>	<b>-44,861</b>	<b>-11,179</b>	<b>-4.6%</b>
<b>Operating profit</b>	<b>852</b>	<b>1,007</b>	<b>1,192</b>	<b>1,226</b>	<b>4,277</b>	<b>1,155</b>	<b>35.5%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	3	7	11	4	26	16	n.m.
Non-operating realized gains/losses (net)	17	4	17	43	81	-32	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	n.m.
Non-operating impairments of investments (net)	-4	-214	-3	-6	-227	-20	n.m.
Non-operating amortization of intangible assets	-12	-10	-13	-18	-52	-13	14.1%
Non-operating restructuring charges	-3	-46	-21	-2	-72	0	n.m.
Reclassifications <sup>1</sup>	0	-203	9	-9	-204	0	n.m.
<b>Non-operating items</b>	<b>2</b>	<b>-462</b>	<b>-1</b>	<b>12</b>	<b>-449</b>	<b>-54</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>854</b>	<b>545</b>	<b>1,191</b>	<b>1,238</b>	<b>3,829</b>	<b>1,101</b>	<b>28.9%</b>
Income taxes	-240	-219	-350	-361	-1,169	-339	41.6%
<b>Net income</b>	<b>615</b>	<b>326</b>	<b>841</b>	<b>877</b>	<b>2,660</b>	<b>762</b>	<b>23.9%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	36	37	36	28	137	31	-13.6%
<b>Shareholders</b>	<b>578</b>	<b>289</b>	<b>805</b>	<b>849</b>	<b>2,522</b>	<b>730</b>	<b>26.3%</b>
New business margin (in %) <sup>2</sup>	2.6	2.6	2.8	2.9	2.7	3.1	0.5 -p
Value of new business <sup>2</sup>	369	341	318	420	1,448	453	22.8%
Present value of new business premiums <sup>2</sup>	14,336	13,240	11,416	14,600	53,591	14,748	2.9%
Operating asset base (in EUR bn)	618.8	627.7	639.8	633.3	633.3	637.9	3.1%
Net flows (in EUR bn)	2.0	-10.5	1.5	-0.3	-7.4	1.9	-5.0%

<sup>1</sup> 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.

<sup>2</sup> Prior year figures are presented excluding the South Korean business.

## Life/Health details<sup>1</sup>

By line of business and by profit sources<sup>2</sup>

EUR mn	Life/Health segment <sup>3</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	1Q16	1Q17	Δ 17 / 16	1Q16	1Q17	1Q16	1Q17	1Q16	1Q17	1Q16	1Q17
<b>Loadings &amp; fees</b>	<b>1,401</b>	<b>1,504</b>	<b>103</b>	<b>651</b>	<b>670</b>	<b>136</b>	<b>170</b>	<b>419</b>	<b>439</b>	<b>196</b>	<b>225</b>
Loadings from premiums	941	995	55	360	358	113	142	400	417	67	79
as % of statutory premiums	5.8%	5.9%	0.1%-p	5.0%	5.5%	2.6%	3.1%	16.2%	15.9%	2.9%	2.5%
Loadings from reserves	328	360	31	261	277	30	38	18	22	19	23
as % of average reserves <sup>4</sup>	0.06%	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	132	149	17	30	35	-7	-10	0	0	109	123
as % of average unit-linked reserves <sup>5</sup>	0.10%	0.10%	+0.01%-p	0.05%	0.05%	-2.95%	-2.90%	—	—	0.17%	0.19%
<b>Investment margin</b>	<b>865</b>	<b>1,047</b>	<b>182</b>	<b>324</b>	<b>544</b>	<b>478</b>	<b>461</b>	<b>46</b>	<b>24</b>	<b>16</b>	<b>18</b>
as % of average aggregate policy reserves	0.21%	0.25%	+0.03%-p	0.12%	0.20%	0.53%	0.43%	0.14%	0.07%	2.83%	4.58%
<b>Expenses</b>	<b>-1,701</b>	<b>-1,679</b>	<b>22</b>	<b>-607</b>	<b>-549</b>	<b>-473</b>	<b>-466</b>	<b>-448</b>	<b>-467</b>	<b>-173</b>	<b>-197</b>
Acquisition expenses and commissions	-1,256	-1,228	28	-378	-346	-422	-397	-329	-336	-128	-148
as % of PVNBP	-8.1%	-7.8%	+0.3%-p	-8.0%	-9.3%	-8.5%	-7.9%	-10.4%	-10.0%	-4.6%	-4.0%
Administrative and other expenses	-445	-451	-6	-230	-202	-51	-69	-120	-131	-45	-49
as % of average reserves <sup>4</sup>	-0.09%	-0.08%	+0.00%-p	-0.07%	-0.06%	-0.06%	-0.06%	-0.36%	-0.36%	-0.10%	-0.09%
<b>Technical margin</b>	<b>267</b>	<b>266</b>	<b>-1</b>	<b>93</b>	<b>34</b>	<b>42</b>	<b>55</b>	<b>97</b>	<b>146</b>	<b>35</b>	<b>30</b>
<b>Operating profit before change in DAC</b>	<b>831</b>	<b>1,138</b>	<b>307</b>	<b>461</b>	<b>699</b>	<b>183</b>	<b>220</b>	<b>114</b>	<b>143</b>	<b>74</b>	<b>76</b>
<b>Impact of change in DAC</b>	<b>103</b>	<b>16</b>	<b>-86</b>	<b>-2</b>	<b>-75</b>	<b>67</b>	<b>-15</b>	<b>21</b>	<b>95</b>	<b>17</b>	<b>12</b>
Capitalization of DAC	505	425	-81	83	64	272	189	96	110	54	62
Amortization, unlocking and true-up of DAC	-403	-409	-6	-85	-139	-205	-204	-75	-15	-37	-50
<b>Operating profit (excluding South Korean business)</b>	<b>934</b>	<b>1,155</b>	<b>221</b>	<b>458</b>	<b>624</b>	<b>250</b>	<b>205</b>	<b>135</b>	<b>238</b>	<b>91</b>	<b>88</b>
Effect of South Korean business on the operating profit	-82	0									
<b>Operating profit (for 2016 including South Korean business)</b>	<b>852</b>	<b>1,155</b>									
<b>Statutory premiums</b>	<b>16,360</b>	<b>16,904</b>	<b>544</b>	<b>7,142</b>	<b>6,546</b>	<b>4,387</b>	<b>4,610</b>	<b>2,473</b>	<b>2,617</b>	<b>2,358</b>	<b>3,132</b>
Average unit-linked reserves	103,253	113,026	9,773	57,017	61,348	234	335	0	0	46,001	51,343
Average aggregate policy reserves	402,864	423,289	20,425	278,112	278,133	90,785	107,999	33,386	36,771	581	385
<b>Average reserves<sup>4</sup></b>	<b>506,116</b>	<b>536,314</b>	<b>30,198</b>	<b>335,129</b>	<b>339,481</b>	<b>91,019</b>	<b>108,334</b>	<b>33,386</b>	<b>36,771</b>	<b>46,582</b>	<b>51,728</b>
<b>PVNBP<sup>6</sup></b>	<b>15,573</b>	<b>15,827</b>	<b>253</b>	<b>4,696</b>	<b>3,731</b>	<b>4,976</b>	<b>5,007</b>	<b>3,147</b>	<b>3,360</b>	<b>2,755</b>	<b>3,729</b>

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

<sup>2</sup> 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.

<sup>3</sup> Profit sources are based on 21 in scope OEs with a coverage of 99.5% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>4</sup> Aggregate policy reserves and unit-linked reserves.

<sup>5</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>6</sup> PVNBP is before non-controlling interests.

## Life/Health

### By region

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	1Q16	1Q17	Internal growth <sup>3</sup>	1Q16	1Q17	1Q16	1Q17	12M16	1Q17
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	4,402	5,273	19.8	2,552	2,526	340	286	23.0	18.6
Germany Health	829	836	0.9	830	836	23	52	12.0	14.3
Switzerland	933	954	-0.2	213	210	21	23	6.9	7.5
Austria	110	109	-0.9	93	94	10	7	6.7	5.8
Central & Eastern Europe	190	193	1.1	129	127	35	38	12.2	15.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6,464</b>	<b>7,365</b>	<b>13.6</b>	<b>3,816</b>	<b>3,792</b>	<b>429</b>	<b>407</b>	<b>15.0</b>	<b>13.6</b>
Italy	2,579	2,650	2.7	158	124	78	72	7.4	8.3
France	1,932	2,073	7.3	809	836	161	161	12.4	8.6
Benelux	470	574	22.1	142	130	32	36	9.1	8.6
Turkey	250	249	20.8	41	41	24	16	13.4	13.7
Greece	45	17	-61.2	26	10	-2	0	-	-
Asia Pacific	1,202	1,215	29.8	562	612	-28	56	-	15.4
Africa	18	17	-5.5	9	8	1	2	23.3	23.3
Middle East	54	33	1.7	42	25	8	6	21.7	23.6
<b>Western &amp; Southern Europe, Middle East, Africa, Asia Pacific<sup>4</sup></b>	<b>6,551</b>	<b>6,828</b>	<b>9.7</b>	<b>1,789</b>	<b>1,787</b>	<b>280</b>	<b>352</b>	<b>5.5</b>	<b>9.1</b>
Spain	331	313	-5.6	71	72	48	48	18.0	15.3
Portugal	139	136	-1.6	20	21	5	4	15.1	14.5
Latin America	79	110	47.0	23	29	3	9	15.6	26.4
<b>Iberia &amp; Latin America</b>	<b>549</b>	<b>559</b>	<b>3.0</b>	<b>114</b>	<b>122</b>	<b>56</b>	<b>61</b>	<b>17.5</b>	<b>16.5</b>
<b>USA<sup>5</sup></b>	<b>3,173</b>	<b>2,298</b>	<b>-30.0</b>	<b>278</b>	<b>303</b>	<b>72</b>	<b>325</b>	<b>12.2</b>	<b>14.4</b>
Reinsurance LH	129	111	-14.2	75	65	6	4	23.6	32.8
Russia	45	58	-2.4	25	30	3	4	61.9	29.1
<b>Global Insurance Lines &amp; Anglo Markets</b>	<b>174</b>	<b>169</b>	<b>-11.1</b>	<b>99</b>	<b>95</b>	<b>9</b>	<b>8</b>	<b>40.5</b>	<b>30.9</b>
<b>Consolidation and Other<sup>6</sup></b>	<b>-226</b>	<b>-314</b>	<b>n.m.</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16,685</b>	<b>16,904</b>	<b>2.7</b>	<b>6,096</b>	<b>6,099</b>	<b>852</b>	<b>1,155</b>	<b>10.7</b>	<b>12.4</b>

<sup>1</sup> 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.

<sup>2</sup> 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 2016, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

<sup>3</sup> This reflects the growth of statutory premiums on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

<sup>4</sup> Includes for the first quarter of 2017 EUR 4 mn (2016: EUR 6 mn) operating profit from an associated entity in India.

<sup>5</sup> 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 15.6% in the first quarter of 2017 (full year 2016: 13.2%).

<sup>6</sup> 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	Δ 17 / 16
Net fee and commission income	1,390	1,439	1,534	1,656	6,019	1,512	8.8%
Net interest income	-2	-2	-1	-1	-5	9	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	-1	2	4	0	6	37	n.m.
Other income	1	0	1	1	3	0	n.m.
<b>Operating revenues</b>	<b>1,388</b>	<b>1,440</b>	<b>1,539</b>	<b>1,656</b>	<b>6,022</b>	<b>1,558</b>	<b>12.3%</b>
Administrative expenses (net), excluding acquisition-related expenses	-928	-940	-935	-1,014	-3,817	-987	6.3%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	-34.8%
<b>Operating expenses</b>	<b>-928</b>	<b>-940</b>	<b>-935</b>	<b>-1,014</b>	<b>-3,817</b>	<b>-987</b>	<b>6.3%</b>
<b>Operating profit</b>	<b>460</b>	<b>500</b>	<b>604</b>	<b>642</b>	<b>2,206</b>	<b>572</b>	<b>24.4%</b>
Realized gains/losses (net)	0	0	0	0	0	0	-68.1%
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	2	2	1	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-12	-3	23.0%
Restructuring charges	4	-2	0	-3	-1	-7	n.m.
<b>Non-operating items</b>	<b>1</b>	<b>-5</b>	<b>-4</b>	<b>-4</b>	<b>-11</b>	<b>-9</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>460</b>	<b>495</b>	<b>600</b>	<b>639</b>	<b>2,194</b>	<b>562</b>	<b>22.1%</b>
Income taxes	-165	-175	-225	-218	-784	-208	25.9%
<b>Net income</b>	<b>295</b>	<b>320</b>	<b>375</b>	<b>420</b>	<b>1,411</b>	<b>355</b>	<b>20.0%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	14	15	18	20	66	18	23.0%
<b>Shareholders</b>	<b>281</b>	<b>305</b>	<b>358</b>	<b>400</b>	<b>1,344</b>	<b>337</b>	<b>19.9%</b>
<b>Cost-income ratio (in %)</b>	<b>66.9</b>	<b>65.3</b>	<b>60.8</b>	<b>61.2</b>	<b>63.4</b>	<b>63.3</b>	<b>-3.6 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1,750</b>	<b>1,830</b>	<b>1,859</b>	<b>1,871</b>	<b>1,871</b>	<b>1,916</b>	<b>9.5%</b>
thereof: Allianz Group assets under management (in EUR bn)	507	524	532	510	510	514	1.3%
thereof: Third-party assets under management (in EUR bn)	1,242	1,307	1,327	1,361	1,361	1,403	12.9%
<b>Third-party net flows (in EUR bn)</b>	<b>-9.1</b>	<b>-19.1</b>	<b>6.2</b>	<b>1.7</b>	<b>-20.3</b>	<b>19.4</b>	<b>n.m.</b>
<b>Performance fees (in EUR mn)</b>	<b>52</b>	<b>74</b>	<b>120</b>	<b>228</b>	<b>474</b>	<b>61</b>	<b>17.8%</b>



## Corporate and Other overview

### By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	Δ 17 / 16
<b>Total revenues<sup>1</sup></b>	<b>129</b>	<b>144</b>	<b>128</b>	<b>151</b>	<b>551</b>	<b>130</b>	<b>1.1%</b>
Interest and similar income	184	186	169	168	707	180	-2.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	1	12	-7	18	11	1.2%
Fee and commission income	306	338	313	109	1,066	448	46.8%
Other income	148	0	0	12	160	149	0.5%
<b>Operating revenues</b>	<b>648</b>	<b>525</b>	<b>495</b>	<b>282</b>	<b>1,951</b>	<b>788</b>	<b>21.6%</b>
Interest expenses, excluding interest expenses from external debt	-101	-93	-95	-91	-379	-85	-15.7%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-54.2%
Investment expenses	-16	-24	-21	-39	-100	-20	23.2%
Administrative expenses (net), excluding acquisition-related expenses	-330	-368	-358	-409	-1,466	-318	-3.7%
Fee and commission expenses	-265	-275	-258	-27	-825	-401	51.1%
Other expenses	0	-1	-1	0	-2	-1	n.m.
<b>Operating expenses</b>	<b>-722</b>	<b>-775</b>	<b>-737</b>	<b>-584</b>	<b>-2,818</b>	<b>-829</b>	<b>14.8%</b>
<b>Operating profit (loss)</b>	<b>-74</b>	<b>-249</b>	<b>-242</b>	<b>-302</b>	<b>-868</b>	<b>-41</b>	<b>-44.4%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	37	41	-3	-36	40	-31	n.m.
Realized gains/losses (net)	365	-10	40	105	500	38	-89.6%
Impairments of investments (net)	-4	-54	-10	-150	-217	33	n.m.
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	3.0%
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-2	-2	-2	-4	-11	-3	7.3%
Restructuring charges	0	0	0	1	0	0	n.m.
<b>Non-operating items</b>	<b>188</b>	<b>-236</b>	<b>-192</b>	<b>-307</b>	<b>-546</b>	<b>-176</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>114</b>	<b>-485</b>	<b>-434</b>	<b>-609</b>	<b>-1,414</b>	<b>-217</b>	<b>n.m.</b>
Income taxes	37	146	92	145	420	94	154.6%
<b>Net income (loss)</b>	<b>151</b>	<b>-339</b>	<b>-342</b>	<b>-464</b>	<b>-994</b>	<b>-124</b>	<b>n.m.</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	4	5	4	-1	12	6	58.5%
<b>Shareholders</b>	<b>147</b>	<b>-343</b>	<b>-346</b>	<b>-464</b>	<b>-1,006</b>	<b>-130</b>	<b>n.m.</b>

<sup>1</sup> 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	1Q16	2Q16	3Q16	4Q16	2016	1Q17	Δ 17 / 16
<b>Total revenues</b>	<b>-89</b>	<b>-76</b>	<b>-63</b>	<b>-101</b>	<b>-328</b>	<b>-71</b>	<b>-19.6%</b>
Premiums earned (net)	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>							
Interest and similar income	-64	-57	-61	-62	-244	-60	-6.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	2	-1	2	1	2	n.m.
Operating realized gains/losses (net)	66	-28	4	-40	3	-47	n.m.
Interest expenses, excluding interest expenses from external debt	62	56	58	59	235	57	-7.4%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	82	83	105	105	376	101	22.8%
<b>Subtotal</b>	<b>144</b>	<b>56</b>	<b>105</b>	<b>64</b>	<b>370</b>	<b>54</b>	<b>-62.8%</b>
Fee and commission income	-223	-248	-142	-236	-850	-502	125.5%
Other income	-148	0	-1	-5	-154	-148	-0.6%
Claims and insurance benefits incurred (net)	-4	6	1	2	5	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	-96	22	-22	-39	-135	39	n.m.
Loan loss provisions	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	19	-55	-11	-58	-15	34.3%
Fee and commission expenses	154	142	95	145	535	413	167.9%
Operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	1	149	148	0.0%
Reclassifications	35	-1	17	64	115	0	-100.0%
<b>Operating profit</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-16</b>	<b>-23</b>	<b>-12</b>	<b>n.m.</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	4	0	-2	-3	-1	28	n.m.
Non-operating realized gains/losses (net)	26	106	-11	-13	108	-4	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>30</b>	<b>105</b>	<b>-13</b>	<b>-16</b>	<b>107</b>	<b>24</b>	<b>-19.9%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Non-operating restructuring charges	0	0	0	0	0	0	n.m.
Reclassifications	-35	1	-17	-64	-115	0	-100.0%
<b>Non-operating items</b>	<b>-5</b>	<b>106</b>	<b>-30</b>	<b>-79</b>	<b>-8</b>	<b>24</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>-5</b>	<b>102</b>	<b>-32</b>	<b>-95</b>	<b>-31</b>	<b>12</b>	<b>n.m.</b>
Income taxes	41	-2	20	68	126	3	-93.8%
<b>Net income</b>	<b>35</b>	<b>100</b>	<b>-12</b>	<b>-27</b>	<b>95</b>	<b>15</b>	<b>-58.5%</b>
<b>Net income attributable to:</b>							
Non-controlling interests	0	0	-3	0	-3	0	-94.4%
<b>Shareholders</b>	<b>35</b>	<b>100</b>	<b>-9</b>	<b>-27</b>	<b>99</b>	<b>15</b>	<b>-58.6%</b>