

# **Allianz Group**

Financial information as of 31 December 2018

# Reporting by business segments and quarters

(starting from 1Q 2017)

Consolidated Balance Sheets

Asset allocation

Allianz Group overview

Property-Casualty overview

Property-Casualty by region 12M

Property-Casualty by region 4Q

Life/Health overview

Life/Health details 12M

Life/Health details 4Q

Life/Health by region 12M

Life/Health by region 4Q

Asset Management overview

Corporate and Other overview

Consolidation overview

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

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.



ASSETS	Allianz Group	p							
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18/17</b>
Cash and cash equivalents	15,744	17,154	17,911	17,119	16,664	17,974	18,898	17,234	0.7%
Financial assets carried at fair value through income	8,195	8,454	7,870	8,177	7,396	7,676	8,500	7,611	-6.9%
Investments	541,459	535,806	540,013	546,828	543,582	548,225	550,496	550,923	0.7%
Loans and advances to banks and customers	105,032	104,496	104,702	104,224	105,433	106,669	107,040	108,270	3.9%
Financial assets for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	120,402	121,929	115,361	-3.2%
Reinsurance assets	16,078	15,225	16,386	16,375	16,471	16,275	16,310	16,400	0.2%
Deferred acquisition costs	25,311	24,061	23,538	23,184	24,845	25,926	26,536	27,709	19.5%
Deferred tax assets	1,109	951	954	931	945	1,045	1,391	959	3.0%
Other assets	39,266	38,041	36,875	37,731	40,666	38,889	38,275	39,209	3.9%
Non-current assets and assets of disposal groups classified as held for sale	13,869	14,378	13,999	14,329	296	250	170	125	-99.1%
Intangible assets	13,655	13,353	13,320	13,262	13,199	13,415	13,406	13,767	3.8%
Total assets	894,443	887,189	892,240	901,300	886,787	896,745	902,951	897,567	-0.4%
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	A 40/47
Financial liabilites carried at fair value through income	11,804	44.070					00.00.2010	31.12.2010	∆ 18/17
Liabilities to banks and customers		11,073	11,346	11,291	10,336	10,762	11,957	11,626	
Unearned premiums	12,727	13,666	11,346 13,455	11,291 12,746	10,336 13,023				3.0%
	12,727 26,549					10,762	11,957	11,626	3.0% 11.6%
Reserves for loss and loss adjustment expenses		13,666	13,455	12,746	13,023	10,762 13,767	11,957 14,691	11,626 14,222	3.0% 11.6% 6.8%
Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts	26,549	13,666 24,902	13,455 23,321	12,746 21,442	13,023 26,618	10,762 13,767 25,850	11,957 14,691 24,524	11,626 14,222 22,891	3.0% 11.6% 6.8% -0.3%
· · · · · · · · · · · · · · · · · · ·	26,549 72,879	13,666 24,902 71,745	13,455 23,321 73,691	12,746 21,442 73,292	13,023 26,618 72,527	10,762 13,767 25,850 72,918	11,957 14,691 24,524 73,370	11,626 14,222 22,891 73,054	3.0% 11.6% 6.8% -0.3% 3.1%
Reserves for insurance and investment contracts	26,549 72,879 506,367	13,666 24,902 71,745 504,404	13,455 23,321 73,691 506,714	12,746 21,442 73,292 513,687	13,023 26,618 72,527 515,031	10,762 13,767 25,850 72,918 524,338	11,957 14,691 24,524 73,370 527,834	11,626 14,222 22,891 73,054 529,687	3.0% 11.6% 6.8% -0.3% 3.1% -3.2%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts	26,549 72,879 506,367 114,726	13,666 24,902 71,745 504,404 115,268	13,455 23,321 73,691 506,714 116,672	12,746 21,442 73,292 513,687 119,141	13,023 26,618 72,527 515,031 117,289	10,762 13,767 25,850 72,918 524,338 120,402	11,957 14,691 24,524 73,370 527,834 121,929	11,626 14,222 22,891 73,054 529,687 115,361	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities	26,549 72,879 506,367 114,726 4,620	13,666 24,902 71,745 504,404 115,268 4,737	13,455 23,321 73,691 506,714 116,672 5,079	12,746 21,442 73,292 513,687 119,141 4,906	13,023 26,618 72,527 515,031 117,289 4,508	10,762 13,767 25,850 72,918 524,338 120,402 4,213	11,957 14,691 24,524 73,370 527,834 121,929 3,989	11,626 14,222 22,891 73,054 529,687 115,361 4,080	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5%
Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities	26,549 72,879 506,367 114,726 4,620 39,702	13,666 24,902 71,745 504,404 115,268 4,737 39,799	13,455 23,321 73,691 506,714 116,672 5,079 39,439	12,746 21,442 73,292 513,687 119,141 4,906 39,639	13,023 26,618 72,527 515,031 117,289 4,508	10,762 13,767 25,850 72,918 524,338 120,402 4,213	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5% -99.5%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts  Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	26,549 72,879 506,367 114,726 4,620 39,702 13,055 7,707 13,646	13,666 24,902 71,745 504,404 115,268 4,737 39,799 13,401 7,682 13,448	13,455 23,321 73,691 506,714 116,672 5,079 39,439 13,216 7,590 13,340	12,746 21,442 73,292 513,687 119,141 4,906 39,639 13,662 9,596 13,295	13,023 26,618 72,527 515,031 117,289 4,508 39,213 6 9,111 13,228	10,762 13,767 25,850 72,918 524,338 120,402 4,213 39,261 0 9,205 13,387	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569 0 9,194 13,404	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232 62 9,199 13,475	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5% -99.5% -4.1%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts  Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	26,549 72,879 506,367 114,726 4,620 39,702 13,055 7,707 13,646 823,783	13,666 24,902 71,745 504,404 115,268 4,737 39,799 13,401 7,682	13,455 23,321 73,691 506,714 116,672 5,079 39,439 13,216 7,590 13,340 823,863	12,746 21,442 73,292 513,687 119,141 4,906 39,639 13,662 9,596	13,023 26,618 72,527 515,031 117,289 4,508 39,213 6 9,111	10,762 13,767 25,850 72,918 524,338 120,402 4,213 39,261 0 9,205	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569 0 9,194 13,404 840,462	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232 62 9,199	3.09 11.69 6.89 -0.39 3.19 -3.29 -16.89 1.59 -99.59 -4.19
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts  Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	26,549 72,879 506,367 114,726 4,620 39,702 13,055 7,707 13,646	13,666 24,902 71,745 504,404 115,268 4,737 39,799 13,401 7,682 13,448	13,455 23,321 73,691 506,714 116,672 5,079 39,439 13,216 7,590 13,340	12,746 21,442 73,292 513,687 119,141 4,906 39,639 13,662 9,596 13,295	13,023 26,618 72,527 515,031 117,289 4,508 39,213 6 9,111 13,228	10,762 13,767 25,850 72,918 524,338 120,402 4,213 39,261 0 9,205 13,387	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569 0 9,194 13,404	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232 62 9,199 13,475	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5% -99.5% -4.1% 1.3% 0.1%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts  Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	26,549 72,879 506,367 114,726 4,620 39,702 13,055 7,707 13,646 823,783	13,666 24,902 71,745 504,404 115,268 4,737 39,799 13,401 7,682 13,448	13,455 23,321 73,691 506,714 116,672 5,079 39,439 13,216 7,590 13,340 823,863	12,746 21,442 73,292 513,687 119,141 4,906 39,639 13,662 9,596 13,295 832,698	13,023 26,618 72,527 515,031 117,289 4,508 39,213 6 9,111 13,228 820,889	10,762 13,767 25,850 72,918 524,338 120,402 4,213 39,261 0 9,205 13,387 834,102	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569 0 9,194 13,404 840,462	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232 62 9,199 13,475 833,888	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5% -99.5% -4.1% 1.3% 0.1% -6.6%
Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts  Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	26,549 72,879 506,367 114,726 4,620 39,702 13,055 7,707 13,646 823,783 67,680	13,666 24,902 71,745 504,404 115,268 4,737 39,799 13,401 7,682 13,448 820,127 64,198	13,455 23,321 73,691 506,714 116,672 5,079 39,439 13,216 7,590 13,340 823,863 65,027	12,746 21,442 73,292 513,687 119,141 4,906 39,639 13,662 9,596 13,295 832,698 65,553	13,023 26,618 72,527 515,031 117,289 4,508 39,213 6 9,111 13,228 820,889 63,300	10,762 13,767 25,850 72,918 524,338 120,402 4,213 39,261 0 9,205 13,387 834,102 60,282	11,957 14,691 24,524 73,370 527,834 121,929 3,989 39,569 0 9,194 13,404 840,462 60,090	11,626 14,222 22,891 73,054 529,687 115,361 4,080 40,232 62 9,199 13,475 833,888 61,232	3.0% 11.6% 6.8% -0.3% 3.1% -3.2% -16.8% 1.5% -99.5% -4.1% 1.3% -6.6% -19.7% -7.2%



ASSETS	Property-Cas								
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ 18/17
Cash and cash equivalents	3,552	3,483	3,498	3,317	3,924	3,931	3,708	3,977	19.9%
Financial assets carried at fair value through income	489	622	598	604	503	736	788	768	27.1%
Investments	103,446	102,414	102,433	101,668	100,835	101,105	100,678	99,366	-2.3%
Loans and advances to banks and customers	10,950	10,805	10,981	10,610	10,796	10,738	10,887	10,773	1.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	10,553	9,980	11,402	11,437	11,598	11,108	11,045	10,987	-3.9%
Deferred acquisition costs	5,253	5,026	4,803	4,715	5,158	5,070	4,886	4,796	1.7%
Deferred tax assets	1,040	1,001	1,005	891	904	883	966	714	-19.9%
Other assets	25,168	22,842	22,572	22,787	24,074	22,453	22,249	23,357	2.5%
Non-current assets and assets of disposal groups classified as held for sale	12	55	12	23	104	57	45	48	112.4%
Intangible assets	2,844	2,820	2,954	2,985	3,034	3,101	3,056	3,292	10.3%
Total assets	163,306	159,048	160,257	159,036	160,931	159,182	158,307	158,078	-0.6%
LIABILITIES AND EQUITY	24.02.2047	20.06.2047	20 00 2047	24 42 2047	24.02.2042	20.06.2040	20.00.2040	24 42 2046	A 40/45
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18/17</b>
	31.03.2017 103	30.06.2017 87	30.09.2017 161	133	<b>31.03.2018</b> 151	30.06.2018 160	30.09.2018	126	-5.4%
EUR mn	103 862	87 1,205	161 1,336	133 1,237	151 1,380	160 1,684	141 1,650	126 1,563	-5.4% 26.4%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	103	1,205 20,648	161 1,336 18,979	133 1,237 17,065	151 1,380 22,021	160 1,684 21,099	141 1,650 19,546	126 1,563 17,784	-5.4% 26.4% 4.2%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	103 862	87 1,205	161 1,336	133 1,237	151 1,380	160 1,684	141 1,650	126 1,563	-5.4% 26.4% 4.2% -1.0%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	103 862 22,260	1,205 20,648	161 1,336 18,979	133 1,237 17,065	151 1,380 22,021	160 1,684 21,099	141 1,650 19,546	126 1,563 17,784	-5.4% 26.4% 4.2% -1.0%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	103 862 22,260 62,010	1,205 20,648 60,832	161 1,336 18,979 62,689	133 1,237 17,065 62,093	151 1,380 22,021 61,554	160 1,684 21,099 61,683	141 1,650 19,546 61,880	126 1,563 17,784 61,442	-5.4% 26.4% 4.2% -1.0% -3.6%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	103 862 22,260 62,010 14,838	87 1,205 20,648 60,832 14,791	161 1,336 18,979 62,689 14,791	133 1,237 17,065 62,093 14,928	151 1,380 22,021 61,554 14,880	160 1,684 21,099 61,683 14,796	141 1,650 19,546 61,880 14,736	126 1,563 17,784 61,442 14,388	-5.4% 26.4% 4.2% -1.0% -3.6% n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts	103 862 22,260 62,010 14,838	87 1,205 20,648 60,832 14,791	161 1,336 18,979 62,689 14,791	133 1,237 17,065 62,093 14,928	151 1,380 22,021 61,554 14,880	160 1,684 21,099 61,683 14,796	141 1,650 19,546 61,880 14,736	126 1,563 17,784 61,442 14,388	-5.4% 26.4% 4.2% -1.0% -3.6% n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites	103 862 22,260 62,010 14,838 0 2,513	87 1,205 20,648 60,832 14,791 0 2,412	161 1,336 18,979 62,689 14,791 0 2,435	133 1,237 17,065 62,093 14,928 0 2,445	151 1,380 22,021 61,554 14,880 0 2,324	160 1,684 21,099 61,683 14,796 0 2,215	141 1,650 19,546 61,880 14,736 0 2,120	126 1,563 17,784 61,442 14,388 0 2,190	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities	103 862 22,260 62,010 14,838 0 2,513	87 1,205 20,648 60,832 14,791 0 2,412 17,142	161 1,336 18,979 62,689 14,791 0 2,435 17,644	133 1,237 17,065 62,093 14,928 0 2,445	151 1,380 22,021 61,554 14,880 0 2,324 16,336	160 1,684 21,099 61,683 14,796 0 2,215	141 1,650 19,546 61,880 14,736 0 2,120 16,964	126 1,563 17,784 61,442 14,388 0 2,190 19,115	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	103 862 22,260 62,010 14,838 0 2,513 17,641 0 111	87 1,205 20,648 60,832 14,791 0 2,412 17,142 20 111	161 1,336 18,979 62,689 14,791 0 2,435 17,644 0 111	133 1,237 17,065 62,093 14,928 0 2,445 18,876	151 1,380 22,021 61,554 14,880 0 2,324 16,336 6 0	160 1,684 21,099 61,683 14,796 0 2,215 16,250 0 0	141 1,650 19,546 61,880 14,736 0 2,120 16,964 0	126 1,563 17,784 61,442 14,388 0 2,190 19,115 35 0	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3% n.m.
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	103 862 22,260 62,010 14,838 0 2,513 17,641 0 11	87 1,205 20,648 60,832 14,791 0 2,412 17,142	161 1,336 18,979 62,689 14,791 0 2,435 17,644 0	133 1,237 17,065 62,093 14,928 0 2,445 18,876	151 1,380 22,021 61,554 14,880 0 2,324 16,336 6	160 1,684 21,099 61,683 14,796 0 2,215	141 1,650 19,546 61,880 14,736 0 2,120 16,964	126 1,563 17,784 61,442 14,388 0 2,190 19,115	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3% n.m100.0%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	103 862 22,260 62,010 14,838 0 2,513 17,641 0 111	87 1,205 20,648 60,832 14,791 0 2,412 17,142 20 111	161 1,336 18,979 62,689 14,791 0 2,435 17,644 0 111	133 1,237 17,065 62,093 14,928 0 2,445 18,876 6 11	151 1,380 22,021 61,554 14,880 0 2,324 16,336 6 0	160 1,684 21,099 61,683 14,796 0 2,215 16,250 0 0	141 1,650 19,546 61,880 14,736 0 2,120 16,964 0	126 1,563 17,784 61,442 14,388 0 2,190 19,115 35 0	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3% n.m100.0%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	103 862 22,260 62,010 14,838 0 2,513 17,641 0 111	87 1,205 20,648 60,832 14,791 0 2,412 17,142 20 111	161 1,336 18,979 62,689 14,791 0 2,435 17,644 0 111	133 1,237 17,065 62,093 14,928 0 2,445 18,876 6 11	151 1,380 22,021 61,554 14,880 0 2,324 16,336 6 0	160 1,684 21,099 61,683 14,796 0 2,215 16,250 0 0	141 1,650 19,546 61,880 14,736 0 2,120 16,964 0	126 1,563 17,784 61,442 14,388 0 2,190 19,115 35 0	-5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3% n.m100.0%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	103 862 22,260 62,010 14,838 0 2,513 17,641 0 111	87 1,205 20,648 60,832 14,791 0 2,412 17,142 20 111	161 1,336 18,979 62,689 14,791 0 2,435 17,644 0 111	133 1,237 17,065 62,093 14,928 0 2,445 18,876 6 11	151 1,380 22,021 61,554 14,880 0 2,324 16,336 6 0	160 1,684 21,099 61,683 14,796 0 2,215 16,250 0 0	141 1,650 19,546 61,880 14,736 0 2,120 16,964 0	126 1,563 17,784 61,442 14,388 0 2,190 19,115 35 0	△ 18/17 -5.4% 26.4% 4.2% -1.0% -3.6% n.m10.4% 1.3% n.m100.0% -0.1%



ASSETS	Life/Health								
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18/1</b> 7
Cash and cash equivalents	8,546	9,006	8,499	9,025	9,315	8,505	10,418	8,301	-8.0%
Financial assets carried at fair value through income	7,340	7,496	6,992	7,442	6,578	6,641	7,420	6,620	-11.0%
Investments	417,585	415,600	419,751	424,294	423,586	430,543	432,723	434,794	2.5%
Loans and advances to banks and customers	92,295	92,368	93,087	92,674	93,093	95,020	94,892	95,808	3.4%
Financial assets for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	120,402	121,929	115,361	-3.2%
Reinsurance assets	5,599	5,345	5,077	5,034	4,988	5,273	5,367	5,504	9.3%
Deferred acquisition costs	20,058	19,035	18,736	18,469	19,687	20,856	21,650	22,912	24.1%
Deferred tax assets	564	550	575	685	661	746	969	710	3.6%
Other assets	17,872	17,895	17,492	19,416	17,638	17,341	18,434	18,808	-3.1%
Non-current assets and assets of disposal groups classified as held for sale	120	404	107	204	192	192	125	77	-62.2%
Intangible assets	3,046	3,005	2,967	2,934	2,904	2,883	2,903	2,976	1.4%
Total assets	687,752	685,973	689,956	699,318	695,931	708,403	716,830	711,870	1.8%
LIABILITIES AND EQUITY	04.00.0547	22 22 2247	00 00 0047	04.40.004=	04 00 0045	00 00 0045	00 00 0040	04.40.0046	404
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	
	31.03.2017 11,588	30.06.2017 10,828	<b>30.09.2017</b> 11,015	31.12.2017	31.03.2018 10,038	30.06.2018 10,510	30.09.2018 11,737	31.12.2018	3.6%
EUR mn		10,828 6,128	11,015 5,939	11,021 5,655	10,038 5,593	10,510 5,454	11,737 6,314	11,421 5,976	3.6% 5.7%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	11,588	10,828	11,015	11,021 5,655 4,402	10,038	10,510	11,737	11,421	3.6% 5.7%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	11,588 5,492	10,828 6,128 4,293 10,956	11,015 5,939 4,371 11,044	11,021 5,655 4,402 11,256	10,038 5,593 4,635 11,040	10,510 5,454 4,780 11,303	11,737 6,314 5,002 11,560	11,421 5,976 5,128 11,672	3.6% 5.7% 16.5% 3.7%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	11,588 5,492 4,309 10,904 491,821	10,828 6,128 4,293 10,956 489,901	11,015 5,939 4,371 11,044 492,224	11,021 5,655 4,402 11,256 499,060	10,038 5,593 4,635 11,040 500,461	10,510 5,454 4,780 11,303 509,815	11,737 6,314 5,002 11,560 513,382	11,421 5,976 5,128 11,672 515,537	3.6% 5.7% 16.5% 3.7% 3.3%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	11,588 5,492 4,309 10,904	10,828 6,128 4,293 10,956	11,015 5,939 4,371 11,044	11,021 5,655 4,402 11,256	10,038 5,593 4,635 11,040	10,510 5,454 4,780 11,303	11,737 6,314 5,002 11,560	11,421 5,976 5,128 11,672	3.6% 5.7% 16.5% 3.7% 3.3%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	11,588 5,492 4,309 10,904 491,821 114,726 3,455	10,828 6,128 4,293 10,956 489,901 115,268 3,666	11,015 5,939 4,371 11,044 492,224 116,672 4,013	11,021 5,655 4,402 11,256 499,060 119,141 3,956	10,038 5,593 4,635 11,040 500,461 117,289 3,671	10,510 5,454 4,780 11,303 509,815	11,737 6,314 5,002 11,560 513,382 121,929 3,400	11,421 5,976 5,128 11,672 515,537 115,361 3,374	3.6° 5.7° 16.5° 3.7° 3.3° -3.2° -14.7°
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites  Other liabilities	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864	11,015 5,939 4,371 11,044 492,224 116,672	11,021 5,655 4,402 11,256 499,060 119,141	10,038 5,593 4,635 11,040 500,461 117,289	10,510 5,454 4,780 11,303 509,815 120,402	11,737 6,314 5,002 11,560 513,382 121,929	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094	3.6° 5.7° 16.5° 3.7° 3.3° -3.2° -14.7°
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilities  Other liabilities  Liabilities of disposal groups classified as held for sale	11,588 5,492 4,309 10,904 491,821 114,726 3,455	10,828 6,128 4,293 10,956 489,901 115,268 3,666	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248	11,021 5,655 4,402 11,256 499,060 119,141 3,956	10,038 5,593 4,635 11,040 500,461 117,289 3,671	10,510 5,454 4,780 11,303 509,815 120,402 3,514	11,737 6,314 5,002 11,560 513,382 121,929 3,400	11,421 5,976 5,128 11,672 515,537 115,361 3,374	3.69 5.79 16.59 3.79 3.39 -3.29 -14.79 -3.59 n.m
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094	3.69 5.79 16.59 3.79 3.39 -3.29 -14.79 -3.59 n.m
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilities  Other liabilities  Liabilities of disposal groups classified as held for sale	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023 2 11 95	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864 139	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248 0 111	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600 0 11 65	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504 0 11 65	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670 0 12 65	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381 0 11	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094 27 11 65	3.69 5.79 16.59 3.79 3.39 -3.29 -14.79 -3.59 n.m
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023 2	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864 139	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248 0	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600 0	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504 0	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670 0 12	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381 0	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094 27	3.69 5.79 16.59 3.79 3.39 -3.29 -14.79 -3.59 n.m 2.99
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023 2 11 95	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864 139	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248 0 111	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600 0 11 65	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504 0 11 65	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670 0 12 65	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381 0 11	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094 27 11 65	3.69 5.79 16.59 3.79 3.39 -3.29 -14.79 -3.59 n.m 2.99
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023 2 11 95	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864 139	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248 0 111	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600 0 11 65	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504 0 11 65	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670 0 12 65	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381 0 11	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094 27 11 65	3.6% 5.7% 16.5% 3.7% 3.3% -3.2% -14.7% -3.5% n.m 2.9%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	11,588 5,492 4,309 10,904 491,821 114,726 3,455 15,023 2 11 95	10,828 6,128 4,293 10,956 489,901 115,268 3,666 14,864 139	11,015 5,939 4,371 11,044 492,224 116,672 4,013 14,248 0 111	11,021 5,655 4,402 11,256 499,060 119,141 3,956 14,600 0 11 65	10,038 5,593 4,635 11,040 500,461 117,289 3,671 13,504 0 11 65	10,510 5,454 4,780 11,303 509,815 120,402 3,514 13,670 0 12 65	11,737 6,314 5,002 11,560 513,382 121,929 3,400 14,381 0 11	11,421 5,976 5,128 11,672 515,537 115,361 3,374 14,094 27 11 65	Δ 18/17 3.6% 5.7% 16.5% 3.7% 3.3% -3.2% -14.7% -3.5% n.m 2.9% 2.0%



ASSETS	Asset Manag	jement							
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18/1</b>
Cash and cash equivalents	918	884	883	1,050	735	939	947	1,073	2.2
Financial assets carried at fair value through income	69	84	88	72	75	67	62	69	-5.1
Investments	136	116	24	24	25	36	74	72	200.4
Loans and advances to banks and customers	67	57	55	59	66	64	64	68	15.1
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.ı
Reinsurance assets	0	0	0	0	0	0	0	0	n.ı
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.r
Deferred tax assets	250	210	189	148	160	176	177	162	9.1
Other assets	2,693	2,937	3,254	3,215	3,372	3,742	4,052	3,731	16.0
Non-current assets and assets of disposal groups classified as held for sale	29	27	0	0	0	0	0	0	n.r
Intangible assets	7,753	7,517	7,388	7,332	7,249	7,421	7,435	7,488	2.1
Total assets	11,916	11,833	11,881	11,901	11,681	12,445	12,811	12,662	6.4
LIABILITIES AND EQUITY	24.02.2047	20.06.2047	20.00.2047	24.42.2047	24 02 2040	20.06.2040	20.00.2040	24 42 2042	A 40/
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18</b> /1
EUR mn Financial liabilites carried at fair value through income	0	0	0	0	0	0	0	0	n.
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	0 174	0 174	0 174	0 174	0 174	0 174	0 174	0 174	n.i
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	0 174 0	0 174 0	0 174 0	0 174 0	0 174 0	0	0	0	n.i
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	0 174 0 0	0 174 0 0	0 174 0 0	0 174	0 174 0 0	0 174	0 174	0 174	0.0 n.i
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	0 174 0 0	0 174 0 0	0 174 0 0	0 174 0 0	0 174 0 0	0 174 0 0	0 174 0 0	0 174 0 0	n.: 0.0 n.: n.:
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	0 174 0 0 0	n.i 0.0 n.i n.i n.i
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites	0 174 0 0 0 0 0 0 32	0 174 0 0 0 0	0 174 0 0 0 0	0 174 0 0 0 0 0	0 174 0 0 0 0	0 174 0 0 0 0	0 174 0 0 0 0 0	0 174 0 0 0 0 0 46	n.i 0.0 n.i n.i n.i -42.5
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites  Other liabilities	0 174 0 0 0	0 174 0 0 0 0 0 0 87 2,644	0 174 0 0 0 0 0 82 2,858	0 174 0 0 0 0 0 79 2,936	0 174 0 0 0 0 0 0 64 2,700	0 174 0 0 0 0 0 0 66 3,229	0 174 0 0 0 0 0 0 62 3,498	0 174 0 0 0 0 0 46 3,370	n.i 0.0 n.i n.i n.i -42.5
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities Liabilities of disposal groups classified as held for sale	0 174 0 0 0 0 0 32 2,464	0 174 0 0 0 0 0 87 2,644	0 174 0 0 0 0 0 82 2,858	0 174 0 0 0 0 0 79 2,936	0 174 0 0 0 0 0 64 2,700	0 174 0 0 0 0 0 66 3,229	0 174 0 0 0 0 0 62 3,498	0 174 0 0 0 0 0 46 3,370	n. 0.0 n. n. n42.5
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	0 174 0 0 0 0 0 32 2,464 4	0 174 0 0 0 0 0 87 2,644 5	0 174 0 0 0 0 0 82 2,858 0	0 174 0 0 0 0 0 79 2,936 0	0 174 0 0 0 0 0 64 2,700 0	0 174 0 0 0 0 0 0 66 3,229	0 174 0 0 0 0 0 0 62 3,498	0 174 0 0 0 0 0 46 3,370	n.i 0.0 n.i n.i n.i -42.5 14.8
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	0 174 0 0 0 0 0 32 2,464 4 0	0 174 0 0 0 0 0 87 2,644 5 0	0 174 0 0 0 0 0 82 2,858 0 0	0 174 0 0 0 0 0 79 2,936 0 0	0 174 0 0 0 0 0 64 2,700 0 0	0 174 0 0 0 0 0 66 3,229 0	0 174 0 0 0 0 0 62 3,498 0 0	0 174 0 0 0 0 0 46 3,370 0	n.i 0.0 n.i n.i n.i -42.5 14.8 n.i
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	0 174 0 0 0 0 0 32 2,464 4	0 174 0 0 0 0 0 87 2,644 5	0 174 0 0 0 0 0 82 2,858 0	0 174 0 0 0 0 0 79 2,936 0	0 174 0 0 0 0 0 64 2,700 0	0 174 0 0 0 0 0 66 3,229 0	0 174 0 0 0 0 0 62 3,498 0	0 174 0 0 0 0 0 46 3,370 0	n. 0.0 n. n. n. n. 14.8
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	0 174 0 0 0 0 0 32 2,464 4 0	0 174 0 0 0 0 0 87 2,644 5 0	0 174 0 0 0 0 0 82 2,858 0 0	0 174 0 0 0 0 0 79 2,936 0 0	0 174 0 0 0 0 0 64 2,700 0 0	0 174 0 0 0 0 0 66 3,229 0	0 174 0 0 0 0 0 62 3,498 0 0	0 174 0 0 0 0 0 46 3,370 0	n. 0.0 n. n. n. n. 14.8
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity Non-controlling interests	0 174 0 0 0 0 0 32 2,464 4 0	0 174 0 0 0 0 0 87 2,644 5 0	0 174 0 0 0 0 0 82 2,858 0 0	0 174 0 0 0 0 0 79 2,936 0 0	0 174 0 0 0 0 0 64 2,700 0 0	0 174 0 0 0 0 0 66 3,229 0	0 174 0 0 0 0 0 62 3,498 0 0	0 174 0 0 0 0 0 46 3,370 0	n.i 0.0 n.i n.i n.i -42.5 14.8 n.i
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	0 174 0 0 0 0 0 32 2,464 4 0	0 174 0 0 0 0 0 87 2,644 5 0	0 174 0 0 0 0 0 82 2,858 0 0	0 174 0 0 0 0 0 79 2,936 0 0	0 174 0 0 0 0 0 64 2,700 0 0	0 174 0 0 0 0 0 66 3,229 0	0 174 0 0 0 0 0 62 3,498 0 0	0 174 0 0 0 0 0 46 3,370 0	Δ 18/1  n.i 0.0  n.i n.i n.i 14.8  n.i 12.6



ASSETS	Corporate an	nd Other							
EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∆ <b>18/17</b>
Cash and cash equivalents	2,954	4,046	5,574	3,919	3,091	5,131	4,003	4,136	5.5%
Financial assets carried at fair value through income	609	653	627	492	541	594	606	506	2.8%
Investments	104,195	101,823	101,746	105,441	104,611	102,474	102,651	103,084	-2.2%
Loans and advances to banks and customers	6,613	6,089	5,166	5,368	5,912	5,208	5,514	5,449	1.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	837	825	839	958	957	1,002	1,066	1,095	14.4%
Other assets	7,718	7,681	7,190	8,871	6,046	6,238	6,895	7,462	-15.9%
Non-current assets and assets of disposal groups classified as held for sale	13,710	13,904	13,882	14,105	0	0	0	0	-100.0%
Intangible assets	12	12	11	12	11	9	11	12	1.8%
Total assets	136,647	135,033	135,036	139,165	121,170	120,656	120,746	121,745	-12.5%
LIABILITIES AND EQUITY									
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	∧ <b>18/17</b>
EUR mn	31.03.2017 429	30.06.2017 566	<b>30.09.2017</b>	31.12.2017	<b>31.03.2018</b> 451	30.06.2018 458	<b>30.09.2018</b> 461	31.12.2018 433	∆ 18/17 -25.0%
	429	566	610	577	451	458	461	433	Δ 18/17 -25.0% 11.6%
EUR mn Financial liabilites carried at fair value through income									-25.0%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	429 7,810	566 7,806	610 7,959	577 7,208	451 7,624	458 8,261	461 7,985	433 8,045	-25.0% 11.6%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums	429 7,810 0	566 7,806 0	610 7,959 0	7,208 0	451 7,624 0	458 8,261 0	7,985 0	8,045 0	-25.0% 11.6% n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	7,810 0	566 7,806 0	610 7,959 0	7,208 0	451 7,624 0 0	458 8,261 0	7,985 0 0	8,045 0	-25.0% 11.6% n.m. n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	7,810 0 0 -96	566 7,806 0 0 -92	7,959 0 0 -104	7,208 0 0 -109	451 7,624 0 0 -122	458 8,261 0 0 -87	7,985 0 0 -98	8,045 0 0 -57	-25.0% 11.6% n.m. n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts	429 7,810 0 0 -96	566 7,806 0 0 -92	7,959 0 0 -104	7,208 0 0 -109	451 7,624 0 0 -122	458 8,261 0 0 -87	461 7,985 0 0 -98	8,045 0 0 -57	-25.0% 11.6% n.m. n.m. -47.3% n.m.
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites	429 7,810 0 0 0 -96 0 204	566 7,806 0 0 -92 0 208	610 7,959 0 0 -104 0 203	577 7,208 0 0 -109 0 178	451 7,624 0 0 -122 0 186	458 8,261 0 0 -87 0 179	461 7,985 0 0 -98 0	433 8,045 0 0 -57 0 193	-25.0% 11.6% n.m. n.m. -47.3% n.m. 8.5%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilities  Other liabilities	429 7,810 0 0 0 -96 0 204 25,590	566 7,806 0 0 -92 0 208 25,495	610 7,959 0 0 -104 0 203 24,874	577 7,208 0 0 -109 0 178 26,242	451 7,624 0 0 -122 0 186 24,008	458 8,261 0 0 -87 0 179 24,434	461 7,985 0 0 -98 0 194 25,314	433 8,045 0 0 -57 0 193 25,012	-25.0% 11.6% n.m. n.m. -47.3% n.m. 8.5%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale	429 7,810 0 0 -96 0 204 25,590 13,074	566 7,806 0 0 -92 0 208 25,495 13,262	610 7,959 0 0 -104 0 203 24,874 13,241	577 7,208 0 0 -109 0 178 26,242 13,682	451 7,624 0 0 -122 0 186 24,008	458 8,261 0 0 -87 0 179 24,434	461 7,985 0 0 -98 0 194 25,314	433 8,045 0 0 -57 0 193 25,012	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	429 7,810 0 0 -96 0 204 25,590 13,074 10,508	566 7,806 0 0 -92 0 208 25,495 13,262 10,434	610 7,959 0 0 -104 0 203 24,874 13,241 10,342	577 7,208 0 0 -109 0 178 26,242 13,682 12,367	451 7,624 0 0 -122 0 186 24,008 0 11,882	458 8,261 0 0 -87 0 179 24,434 0 11,977	461 7,985 0 0 -98 0 194 25,314 0 11,966	433 8,045 0 0 -57 0 193 25,012 0 11,458	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7% -100.0%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	429 7,810 0 0 0 -96 0 204 25,590 13,074 10,508 13,601	566 7,806 0 0 -92 0 208 25,495 13,262 10,434 13,403	610 7,959 0 0 -104 0 203 24,874 13,241 10,342 13,295	577 7,208 0 0 -109 0 178 26,242 13,682 12,367	451 7,624 0 0 -122 0 186 24,008 0 11,882 13,183	458 8,261 0 0 -87 0 179 24,434 0 11,977 13,342	461 7,985 0 0 -98 0 194 25,314 0 11,966 13,359	433 8,045 0 0 -57 0 193 25,012 0 11,458 13,430	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7% -100.0% -7.4% 1.4%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	429 7,810 0 0 0 -96 0 204 25,590 13,074 10,508 13,601	566 7,806 0 0 -92 0 208 25,495 13,262 10,434 13,403	610 7,959 0 0 -104 0 203 24,874 13,241 10,342 13,295	577 7,208 0 0 -109 0 178 26,242 13,682 12,367	451 7,624 0 0 -122 0 186 24,008 0 11,882 13,183	458 8,261 0 0 -87 0 179 24,434 0 11,977 13,342	461 7,985 0 0 -98 0 194 25,314 0 11,966 13,359	433 8,045 0 0 -57 0 193 25,012 0 11,458 13,430	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7% -100.0% -7.4%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	429 7,810 0 0 0 -96 0 204 25,590 13,074 10,508 13,601	566 7,806 0 0 -92 0 208 25,495 13,262 10,434 13,403	610 7,959 0 0 -104 0 203 24,874 13,241 10,342 13,295	577 7,208 0 0 -109 0 178 26,242 13,682 12,367	451 7,624 0 0 -122 0 186 24,008 0 11,882 13,183	458 8,261 0 0 -87 0 179 24,434 0 11,977 13,342	461 7,985 0 0 -98 0 194 25,314 0 11,966 13,359	433 8,045 0 0 -57 0 193 25,012 0 11,458 13,430	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7% -100.0% -7.4%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity Non-controlling interests	429 7,810 0 0 0 -96 0 204 25,590 13,074 10,508 13,601	566 7,806 0 0 -92 0 208 25,495 13,262 10,434 13,403	610 7,959 0 0 -104 0 203 24,874 13,241 10,342 13,295	577 7,208 0 0 -109 0 178 26,242 13,682 12,367	451 7,624 0 0 -122 0 186 24,008 0 11,882 13,183	458 8,261 0 0 -87 0 179 24,434 0 11,977 13,342	461 7,985 0 0 -98 0 194 25,314 0 11,966 13,359	433 8,045 0 0 -57 0 193 25,012 0 11,458 13,430	-25.0% 11.6% n.m. n.m47.3% n.m. 8.5% -4.7% -100.0% -7.4%



04 00 004=	n							
31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	△ 18/17
-226	-266	-544	-192	-401	-532	-178	-253	31.9%
-312	-402	-434	-434	-301	-362	-377	-353	-18.8%
-83,904	-84,146	-83,942	-84,599	-85,474	-85,934	-85,629	-86,394	2.1%
-4,893	-4,823	-4,587	-4,488	-4,435	-4,361	-4,316	-3,828	-14.7%
0	0	0	0	0	0	0	0	n.m.
-74	-100	-93	-96	-116	-106	-102	-90	-6.3%
0	0	0	0	0	0	0	0	n.m.
-1,582	-1,636	-1,654	-1,752	-1,736	-1,762	-1,787	-1,722	-1.7%
-14,185	-13,313	-13,633	-16,558	-10,464	-10,885	-13,355	-14,149	-14.6%
-2	-12	-2	-3	0	0	0	0	-100.0%
0	0	0	0	0	0	0	0	n.m.
-105,179	-104,697	-104,889	-108,120	-102,927	-103,942	-105,745	-106,788	-1.2%
31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018	△ 18/17
								-19.6%
								0.6%
								-20.0%
								4.7%
								-6.3%
							0	
							-1,722	n.m.
-21,015	-20,346	-20,184	-23,015	-17,333	-18,323	-20,587	-21,358	-1.7%
	-25	-25						-1.7% -7.2%
25			-25	0	0	0	0	-1.7% -7.2% -100.0%
-2,824	-2,774	-2,773	-2,794	-2,783	-2,783	-2,783	-2,271	-1.7% -7.2% -100.0% -18.7%
-2,824 -50	-2,774 -50	-2,773 -50	-2,794 -20	-2,783 -20	-2,783 -20	-2,783 -20	-2,271 -20	-1.7% -7.2% -100.0% -18.7% 0.0%
-2,824	-2,774	-2,773	-2,794	-2,783	-2,783	-2,783	-2,271	-1.7% -7.2% -100.0% -18.7%
-2,824 -50	-2,774 -50	-2,773 -50	-2,794 -20	-2,783 -20	-2,783 -20	-2,783 -20	-2,271 -20	-1.7% -7.2% -100.0% -18.7% 0.0%
-2,824 -50	-2,774 -50	-2,773 -50	-2,794 -20	-2,783 -20	-2,783 -20	-2,783 -20	-2,271 -20	-1.7% -7.2% -100.0% -18.7% 0.0%
-2,824 -50	-2,774 -50	-2,773 -50	-2,794 -20	-2,783 -20	-2,783 -20	-2,783 -20	-2,271 -20	-1.7% -7.2% -100.0% -18.7% 0.0%
	-4,893 0 -74 0 -1,582 -14,185 -2	-4,893     -4,823       0     0       -74     -100       0     0       -1,582     -1,636       -14,185     -13,313       -2     -12       0     0       -105,179     -104,697       31.03.2017     30.06.2017       -316     -409       -1,611     -1,646       -20     -38       -35     -43       -196     -196       0     0	-4,893         -4,823         -4,587           0         0         0           -74         -100         -93           0         0         0           -1,582         -1,636         -1,654           -14,185         -13,313         -13,633           -2         -12         -2           0         0         0           -105,179         -104,697         -104,889           31.03.2017         30.06.2017         30.09.2017           -316         -409         -441           -1,611         -1,646         -1,953           -20         -38         -29           -35         -43         -43           -196         -196         -198           0         0         0	-4,893         -4,823         -4,587         -4,488           0         0         0         0           -74         -100         -93         -96           0         0         0         0           -1,582         -1,636         -1,654         -1,752           -14,185         -13,313         -13,633         -16,558           -2         -12         -2         -3           0         0         0         0           -105,179         -104,697         -104,889         -108,120           31.03.2017         30.06.2017         30.09.2017         31.12.2017           -316         -409         -441         -440           -1,611         -1,646         -1,953         -1,527           -20         -38         -29         -26           -35         -43         -43         -57           -196         -196         -198         -193           0         0         0         0	-4,893         -4,823         -4,587         -4,488         -4,435           0         0         0         0         0         0           -74         -100         -93         -96         -116         0         0         0         0           -1,582         -1,636         -1,654         -1,752         -1,736         -1,752         -1,736         -10,464         -1,752         -1,736         -10,464         -1,658         -10,464         -10,464         -1,658         -10,464         -1,658         -10,464         -1,616         -1,616         -1,617         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -102,927         -104,697         -104,889         -108,120         -102,927         -104,697         -104,889         -108,120         -102,927         -104,697         -104,889 <td< td=""><td>-4,893         -4,823         -4,587         -4,488         -4,435         -4,361           0         0         0         0         0         0         0           -74         -100         -93         -96         -116         -106           0         0         0         0         0         0           -1,582         -1,636         -1,654         -1,752         -1,736         -1,762           -14,185         -13,313         -13,633         -16,558         -10,464         -10,885           -2         -12         -2         -3         0         0           0         0         0         0         0         0           -105,179         -104,697         -104,889         -108,120         -102,927         -103,942           31.03.2017         30.06.2017         30.09.2017         31.12.2017         31.03.2018         30.06.2018           -36         -409         -441         -440         -304         -367           -1,611         -1,646         -1,953         -1,527         -1,747         -1,806           -20         -38         -29         -26         -39         -29           -35&lt;</td><td>-4,893         -4,823         -4,587         -4,488         -4,435         -4,361         -4,316           0         0         0         0         0         0         0         0           -74         -100         -93         -96         -116         -106         -102           0         0         0         0         0         0         0         0           -1,582         -1,636         -1,654         -1,752         -1,736         -1,762         -1,787           -14,185         -13,313         -13,633         -16,558         -10,464         -10,885         -13,355           -2         -12         -2         -3         0         0         0         0           0         0         0         0         0         0         0         0         0           -105,179         -104,697         -104,889         -108,120         -102,927         -103,942         -105,745           -1,611         -1,646         -1,953         -1,527         -1,747         -1,806         -1,431           -20         -38         -29         -26         -39         -29         -23           -35         -4</td><td>-4,893         -4,823         -4,587         -4,488         -4,435         -4,361         -4,316         -3,828           0</td></td<>	-4,893         -4,823         -4,587         -4,488         -4,435         -4,361           0         0         0         0         0         0         0           -74         -100         -93         -96         -116         -106           0         0         0         0         0         0           -1,582         -1,636         -1,654         -1,752         -1,736         -1,762           -14,185         -13,313         -13,633         -16,558         -10,464         -10,885           -2         -12         -2         -3         0         0           0         0         0         0         0         0           -105,179         -104,697         -104,889         -108,120         -102,927         -103,942           31.03.2017         30.06.2017         30.09.2017         31.12.2017         31.03.2018         30.06.2018           -36         -409         -441         -440         -304         -367           -1,611         -1,646         -1,953         -1,527         -1,747         -1,806           -20         -38         -29         -26         -39         -29           -35<	-4,893         -4,823         -4,587         -4,488         -4,435         -4,361         -4,316           0         0         0         0         0         0         0         0           -74         -100         -93         -96         -116         -106         -102           0         0         0         0         0         0         0         0           -1,582         -1,636         -1,654         -1,752         -1,736         -1,762         -1,787           -14,185         -13,313         -13,633         -16,558         -10,464         -10,885         -13,355           -2         -12         -2         -3         0         0         0         0           0         0         0         0         0         0         0         0         0           -105,179         -104,697         -104,889         -108,120         -102,927         -103,942         -105,745           -1,611         -1,646         -1,953         -1,527         -1,747         -1,806         -1,431           -20         -38         -29         -26         -39         -29         -23           -35         -4	-4,893         -4,823         -4,587         -4,488         -4,435         -4,361         -4,316         -3,828           0



### **Asset allocation**

#### by business segments

	Property-	Casualty	Life/H	lealth	Asset Mar	nagement	Corporate	and Other	Consol	idation	Allianz	Group
EUR bn	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2018
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5.1	5.6	10.1	8.1	1.8	2.1	-3.6	-1.9	-0.2	-0.3	13.4	13.7
Equities <sup>2</sup>	9.0	9.4	48.1	50.6	0.0	0.1	3.1	3.2	0.0	0.0	60.2	63.2
Equities available-for-sale	7.2	7.4	41.7	41.7	0.0	0.0	2.2	2.3	0.0	0.0	51.2	51.4
Equities associates/joint ventures	1.8	1.9	6.4	9.0	0.0	0.1	0.9	0.9	0.0	0.0	9.0	11.8
Debt securities	74.7	72.2	364.1	371.3	0.0	0.0	33.1	28.5	0.0	0.0	471.9	472.0
Loans and advances	10.6	10.8	92.7	95.8	0.1	0.1	5.4	5.4	-4.5	-3.8	104.2	108.3
Other	9.1	9.7	12.0	12.8	0.0	0.0	0.3	0.3	-6.7	-7.1	14.7	15.7
Real estate held for investment	2.8	2.9	8.3	9.2	0.0	0.0	0.3	0.3	0.0	0.0	11.4	12.5
Fixed assets of renewable energy investments	0.5	0.5	2.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5
Funds held by others under reinsurance contracts assumed	5.8	6.3	1.7	1.6	0.0	0.0	0.0	0.0	-6.7	-7.1	0.8	0.7
Investment portfolio	108.6	107.7	527.0	538.6	1.9	2.3	38.3	35.5	-11.3	-11.2	664.4	672.8
Financial assets and liabilities designated at fair value <sup>3</sup>	0.1	0.3	4.6	3.6	0.1	0.1	0.4	0.3	0.0	0.0	5.1	4.3
Financial assets and liabilities held for trading <sup>3</sup>	0.4	0.3	-8.1	-8.4	0.0	0.0	-0.4	-0.2	0.0	0.0	-8.2	-8.3
Group/segment financial assets	109.0	108.3	523.4	533.8	2.0	2.3	38.2	35.5	-11.3	-11.2	661.3	668.8
Investment portfolio	108.6	107.7	527.0	538.6	1.9	2.3	38.3	35.5	-11.3	-11.2	664.4	672.8
Affiliates	8.8	8.1	0.1	0.0	0.0	0.0	69.0	71.1	-77.9	-79.3	0.0	0.0
Investment portfolio including affiliates	117.4	115.8	527.1	538.7	1.9	2.3	107.2	106.6	-89.3	-90.5	664.4	672.8

<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

Total renormacy   1,750   17	EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	∆ 18/17
	Total revenues <sup>1</sup>	36,224	29,994	28,256	31,676	126,149	36,478	30,871	30,483	32,725	130,557	3.5%
Interest and smills incornor (medical assets and inibilities carned at fair value through income (net)   2-00   7-28   3-327   110   1-203   5-59   5-77   5-56   1-656   5-656   1-656   1-759   1-	Premiums earned (net)	17,820	17,323	17,341	18,942	71,427	17,663	17,570	17,573	18,666	71,472	0.1%
Comming income from fromcals assets and sabilities curried at fair value through income (red)   1,700   1,236   337   110   1,203   5.69   5.77   5.69   1.555   3,386   1.679   1.055   1.0	Operating investment result											
Department realized game/bases (net)   1,700	Interest and similar income	5,399	5,700	5,323	5,427	21,848	5,141	5,686	5,238	5,551	21,616	-1.1%
Interest expenses, excluding interest expenses from external debt	Operating income from financial assets and liabilities carried at fair value through income (net)	-249	-728	-337	110	-1,203	-569	-577	-568	-1,655	-3,368	179.9%
Properting impairments of investments (net)   .89	Operating realized gains/losses (net)	1,790	1,236	936	1,552	5,513	1,356	1,429	1,255	1,105	5,146	-6.7%
Subtoral   Subtoral	Interest expenses, excluding interest expenses from external debt	-76	-85	-75	-75	-311	-52	-45	-42	-55	-195	-37.1%
Subtotal   Subtotal	Operating impairments of investments (net)	-89	-171	-183	-212	-656	-403	-367	-477	-1,329	-2,577	292.7%
Fee and commission income   2,592   2,999   2,513   2,832   1	Investment expenses	-303	-341	-293	-332	-1,269	-313	-317	-330	-372	-1,333	5.0%
State   Stat	Subtotal	6,470	5,612	5,371	6,470	23,923	5,161	5,808	5,075	3,245	19,289	-19.4%
Claims and insurance henefits incurred (net)   -12,005   -12,366   -12,468   -13,355   -51,218   -12,743   -12,710   -13,953   -9,215   -1.89   -12,740   -13,953   -12,745   -12,740   -13,953   -12,745   -12,740	Fee and commission income	2,592	2,999	2,513	2,832	10,937	2,828	2,899	2,983	2,824	11,534	5.5%
Departing change in reserves for insurance and investment contracts (net)   3,666   3,034   3,320   4,346   14,366   2,798   3,160   2,733   9,71   9,662   3,276     Loan loss provisions   4   9   5   6   25   1   1   1   1   1   1   1   1   1	Other income	32	1	1	2	36	16	-1	-1	10	24	-33.2%
Loan loss provisions	Claims and insurance benefits incurred (net)	-13,025	-12,369	-12,468	-13,355	-51,218	-12,743	-12,751	-12,710	-13,953	-52,157	1.8%
Acquisition and administrative expenses (net), excluding acquisition-related expenses   4,357   4,827   4,160   4,885   4,257   4,000   4,237   4,300   4,30	Operating change in reserves for insurance and investment contracts (net)	-3,666	-3,034	-3,320	-4,346	-14,366	-2,798	-3,160	-2,733	-971	-9,662	-32.7%
Fee and commission expenses	Loan loss provisions	-4	-9	-5	-6	-25	1	-1	-1	-1	-2	-93.9%
Commendation of intangible assets   5   5   5   5   5   5   5   5   5	Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,357	-6,327	-6,160	-6,865	-25,709	-6,258	-6,267	-6,118	-5,957	-24,600	-4.3%
Comparating restructuring charges   0   1-17   1   -8   -27   0   0   0   1-17   4-3   5-9   119.5%	Fee and commission expenses	-926	-1,246	-786	-898	-3,857	-1,109	-1,095	-1,059	-1,040	-4,302	11.5%
Chere expenses   1	Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	-5	-20	5.9%
Departing profit   2,932   2,928   2,477   2,760   11,097   2,756   2,997   2,988   2,770   11,512   3.7%	Operating restructuring charges	0	-17	-1	-8	-27	0	0	-17	-43	-59	119.5%
Non-operating investment result   Section	Other expenses	-1	0	-2	-2	-5	-1	0	0	-5	-6	11.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)   3   25   3   1-19   1   34   3   29   2   67   n.m.	Operating profit	2,932	2,928	2,477	2,760	11,097	2,756	2,997	2,988	2,770	11,512	3.7%
Non-operating realized gains/losses (net)   167   337   171   358   1,033   234   377   145   194   951   -7.9%	Non-operating investment result	<u> </u>									·	
Non-operating impairments of investments (net)   1-12   1-59   1-50   1-382   1-504   1-69   1-103   1-189   1-214   1-575   14.11/8	Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	25	-3	-19	-1	34	3	29	2	67	n.m.
Subtotal         152         303         118         -44         528         199         277         -15         -17         443         -16.0%           Non-operating change in reserves for insurance and investment contracts (net)         -4         6         22         -85         -61         0         3         4         -29         -22         -63.3%           Interest expenses from external debt         -213         -208         -208         -209         -838         -206         -210         -211         -212         -940         0.2%           Acquisition-related expenses         1         0         7         0	Non-operating realized gains/losses (net)	167	337	171	358	1,033	234	377	145	194	951	-7.9%
Non-operating change in reserves for insurance and investment contracts (net)   -4   6   22   -85   -61   0   3   4   -29   -22   -63.3%     Interest expenses from external debt   -213   -208   -208   -208   -209   -838   -206   -210   -211   -212   -840   0.2%     Acquisition-related expenses   1   5   1   0   7   0   0   0   0   0   0   0     Non-operating amortization of intangible assets   -36   -34   -35   -31   -135   -34   -258   -35   -29   -355   162.3%     Non-operating restructuring charges   -120   -115   -40   -175   -450   -34   -124   -71   -109   -339   -24.7%     Non-operating items   -220   -43   -142   -544   -949   -75   -313   -329   -396   -1,113   17.2%     Income before income taxes   -792   -793   -665   -691   -2,941   -651   -651   -659   -739   -739   -617   -2,696   -8.3%     Net income attributable to:   -80	Non-operating impairments of investments (net)	-12	-59	-50	-382	-504	-69	-103	-189	-214	-575	14.1%
Interest expenses from external debt   -213   -208   -208   -209   -838   -206   -210   -211   -212   -840   0.2%     Acquisition-related expenses   1   5   1   0   7   0   0   0   0   0   0   0     Non-operating amortization of intangible assets   -36   -34   -35   -31   -135   -34   -258   -35   -29   -355   162.3%     Non-operating restructuring charges   -120   -115   -40   -175   -450   -34   -124   -71   -109   -339   -24.7%     Non-operating items   -220   -43   -142   -544   -949   -75   -313   -329   -396   -1,113   17.2%     Income before income taxes   -271   -212   -840   -271   -212   -840   -100.0%     Non-operating items   -120   -115   -40   -175   -450   -34   -124   -71   -109   -339   -24.7%     Non-operating items   -220   -43   -142   -544   -949   -75   -313   -329   -396   -1,113   17.2%     Income before income taxes   -271   -212   -840   -175   -194   -175   -194   -194   -175   -194   -194     Income taxes   -271   -210   -211   -212   -840   -100.0%     Non-controlling interests   -294   -355   -29   -355   -355   -29   -355	Subtotal	152	303	118	-44	528	199	277	-15	-17	443	-16.0%
Acquisition-related expenses         1         5         1         0         7         0         0         0         0         0         -100.0%           Non-operating amortization of intangible assets         -36         -34         -35         -31         -135         -34         -258         -35         -29         -355         162.3%           Non-operating restructuring charges         -120         -115         -40         -175         -450         -34         -124         -71         -109         -339         -24.7%           Non-operating items         -220         -43         -142         -544         -949         -75         -313         -329         -396         -1,113         17.2%           Income before income taxes         2,712         2,886         2,335         2,216         10,148         2,682         2,684         2,659         2,374         10,399         2.5%           Income taxes         -792         -793         -665         -691         -2,941         -661         -689         -739         -61         -83%           Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,91         1,758	Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	4	-29	-22	-63.3%
Non-operating amortization of intangible assets         -36         -34         -35         -31         -135         -34         -258         -35         -29         -355         162.3%           Non-operating restructuring charges         -120         -115         -40         -175         -450         -34         -124         -71         -109         -339         -24.7%           Non-operating items         -220         -43         -142         -544         -949         -75         -313         -329         -396         -1,113         17.2%           Income before income taxes         2,712         2,886         2,335         2,216         10,148         2,682         2,684         2,659         2,374         10,399         2.5%           Income taxes         -792         -793         -665         -691         -2,941         -651         -689         -739         -617         -2,696         -8.3%           Net income attributable to:	Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	-211	-212	-840	0.2%
Non-operating restructuring charges         -120         -115         -40         -175         -450         -34         -124         -71         -109         -339         -24.7%           Non-operating items         -220         -43         -142         -544         -949         -75         -313         -329         -396         -1,113         17.2%           Income before income taxes         2,712         2,886         2,335         2,216         10,148         2,682         2,684         2,659         2,374         10,399         2.5%           Income taxes         -792         -793         -665         -691         -2,941         -651         -689         -739         -617         -2,696         -8.3%           Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,921         1,758         7,703         6.9%           Net income attributable to:	Acquisition-related expenses	1	5	1	0	7	0	0	0	0	0	-100.0%
Non-operating items         -220         -43         -142         -544         -949         -75         -313         -329         -396         -1,113         17.2%           Income before income taxes         2,712         2,886         2,335         2,216         10,148         2,682         2,684         2,659         2,374         10,399         2.5%           Income taxes         -792         -793         -665         -691         -2,941         -651         -689         -739         -617         -2,696         -8.3%           Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,921         1,758         7,703         6.9%           Net income attributable to:	Non-operating amortization of intangible assets	-36	-34	-35	-31	-135	-34	-258	-35	-29	-355	162.3%
Income before income taxes         2,712         2,886         2,335         2,216         10,148         2,682         2,684         2,659         2,374         10,399         2.5%           Income taxes         -792         -793         -665         -691         -2,941         -651         -689         -739         -617         -2,696         -8.3%           Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,921         1,758         7,703         6.9%           Net income attributable to:	Non-operating restructuring charges	-120	-115	-40	-175	-450	-34	-124	-71	-109	-339	-24.7%
Income taxes         -792         -793         -665         -691         -2,941         -651         -689         -739         -617         -2,696         -8.3%           Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,921         1,758         7,703         6.9%           Net income attributable to:         Non-controlling interests         104         99         104         97         404         91         104         -15         61         241         -40.3%	Non-operating items	-220	-43	-142	-544	-949	-75	-313	-329	-396	-1,113	17.2%
Net income         1,920         2,093         1,670         1,524         7,207         2,030         1,995         1,921         1,758         7,703         6.9%           Net income attributable to:         Non-controlling interests         104         99         104         97         404         91         104         -15         61         241         -40.3%	Income before income taxes	2,712	2,886	2,335	2,216	10,148	2,682	2,684	2,659	2,374	10,399	2.5%
Net income attributable to:         104         99         104         97         404         91         104         -15         61         241         -40.3%	Income taxes	-792	-793	-665	-691	-2,941	-651	-689	-739	-617	-2,696	-8.3%
Non-controlling interests 104 99 104 97 404 91 104 -15 61 241 -40.3%	Net income	1,920	2,093	1,670	1,524	7,207	2,030	1,995	1,921	1,758	7,703	6.9%
<u> </u>	Net income attributable to:											
Shareholders 1,816 1,994 1,566 1,427 6,803 1,939 1,891 1,936 1,697 7,462 9.7%	Non-controlling interests	104	99	104	97		91	104	-15	61	241	-40.3%
	Shareholders	1,816	1,994	1,566	1,427	6,803	1,939	1,891	1,936	1,697	7,462	9.7%

<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).



# Property-Casualty overview by quarters

Process permutane written	EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	△ 18/17
Compara numered previous (net)	Gross premiums written	17,703	11,685	11,549	11,325	52,262	17,896	12,087	11,961	11,691	53,636	2.6%
Penaltrian sarred (pet)   11,721   11,732   11,838   11,846   17,942   11,733   12,010   12,198   12,395   13,395   13,795   13,995   13	Ceded premiums written	-1,512	-912	-1,119	-899	-4,442	-1,586	-1,065	-1,289	-743	-4,683	5.4%
Interest and similar income   SAB   S12   SBS   SABS   S	Change in unearned premiums (net)	-4,470	1,063	1,408	1,419	-579	-4,578	988	1,526	1,417	-647	11.8%
Departing recorder for for formacial asserts and febilities carried at fear value through income (one)   5	Premiums earned (net)	11,721	11,837	11,838	11,846	47,242	11,733	12,010	12,198	12,365	48,305	2.3%
Departing realized gainwholesee (net)	Interest and similar income	848	912	856	849	3,465	798	919	825	885	3,426	-1.1%
Fee and commission income   408   504   344   361   1,816   442   426   441   456   1,765   9,226	Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-46	-24	-3	-78	-9	-11	-10	-19	-49	-37.6%
Description components	Operating realized gains/losses (net)	71	81	35	61	248	28	63	32	36	160	-35.6%
Departing revenues   13,073   13,288   13,049   13,145   52,262   12,93   13,407   13,486   13,752   53,031   2,475     Claims and insurance benefits incurred (net)   -7,871   -7,875   -8,815   -7,881   -31,425   -7,789   -7,899   -7,899   -8,108   -8,108   -1,108     Change in reserves for insurance and investment contracts (net)   -119   -32   -22   -20   -44   -22   -24   -21   -30   -47   -3,075     Change in reserves for insurance and investment contracts (net)   -119   -32   -23   -20   -44   -22   -24   -21   -30   -47   -3,075     Change in reserves for insurance and investments (net)   -19   -32   -23   -20   -44   -22   -24   -21   -30   -47   -3,075     Change in reserves for insurance and investments (net)   -19   -32   -23   -20   -44   -22   -24   -21   -30   -47   -3,075     Change in reserves for insurance and investments (net)   -19   -32   -23   -20   -44   -22   -24   -21   -30   -47   -3,075     Change in reserves for insurance and investments (net)   -19   -32   -23   -39   -11   -19   -42   -27   -11   -19   -45   -27   -27   -11   -10   -45   -27   -27   -11   -10   -45   -27   -27   -11   -10   -45   -27   -27   -11   -10   -45   -27   -2	Fee and commission income	408	504	344	361	1,616	442	426	441	456	1,765	9.2%
Claims and insurance benefits incurred (net)   7,871   7,885   8,115   7,7754   31,425   7,796   7,986   7,988   8,108   31,884   1,444   1,445   1,	Other income	31	1	1	0	33	1	1	0	29	30	-6.7%
Change in reserves for invarance and investment contracts (net)   1-19	Operating revenues	13,073	13,288	13,049	13,115	52,526	12,993	13,407	13,486	13,752	53,638	2.1%
Second Expenses   1-9   3-2   2-3   2-2   3-2	Claims and insurance benefits incurred (net)	-7,871	-7,685	-8,115	-7,754	-31,425	-7,799	-7,959	-7,998	-8,108	-31,864	1.4%
Departing impairments of investments (net)   3   3   4   9   9   22   17   11   1-19   4-5   5   112   n.m. Investment expenses   93   93   1-23   3-99   91   92   97   1-18   3-97   0.5%	Change in reserves for insurance and investment contracts (net)	-119	-139	-93	-134	-485	-78	-114	-76	34	-235	-51.6%
Newstment expenses   9-3	Interest expenses	-19	-32	-23	-20	-94	-22	-24	-21	-30	-97	3.0%
Acquisition and administrative expenses (net)   3,329   3,410   3,358   3,349   3,357   3,319   3,338   3,364   3,521   13,542   0.0%	Operating impairments of investments (net)	-3	-3	-8	-9	-22	-17	-11	-19	-65	-112	n.m.
Fee and commission expenses   381   482   320   325   1,509   334   412   407   447   1,660   10.0%	Investment expenses	-93	-91	-93	-123	-399	-91	-92	-97	-118	-397	-0.5%
Other expenses   O	Acquisition and administrative expenses (net)	-3,329	-3,410	-3,358	-3,439	-13,537	-3,319	-3,338	-3,364	-3,521	-13,542	0.0%
Operating expenses	Fee and commission expenses	-381	-482	-320	-325	-1,509	-394	-412	-407	-447	-1,660	10.0%
Departing profit   1,259   1,446   1,039   1,309   5,053   1,274   1,455   1,503   1,493   5,725   13.3%     Non-operating income from financial assets and liabilities carried at fair value through income (net)   -15   13   13   146   5   50   -3   -6   19   40   n.m.     Non-operating realized gains/losses (net)   164   143   145   157   609   245   200   72   147   663   8.9%     Non-operating impairments of investments (net)   -25   -28   -34   -76   -163   -61   -83   -74   -177   -396   143.4%     Amortization of intangible assets   -16   -15   -16   -14   -61   -14   -15   -17   -9   -55   -10.5%     Restructuring charges   -113   -51   13   -82   -233   -23   -27   -44   -85   -180   -23.5%     Non-operating impairments of investments (net)   -16   -15   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -13   -16   -14   -15   -17   -9   -55   -10.5%     Restructuring charges   -113   -51   -13   -82   -233   -23   -27   -44   -85   -180   -23.5%     Non-operating impairments of investments (net)   -14   -15   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -17   -9   -55   -10.5%     Non-operating impairments of investments (net)   -14   -15   -17   -17   -17   -17   -10.5%     Non-operating impairments of investments (net)   -14   -15   -16   -14   -15   -17	Other expenses	0	0	0	-2	-2	0	0	0	-5	-6	148.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)   1-15   13   13   1-16   1-5   30   3-3   3-6   1-9   40   n.m.	Operating expenses	-11,815	-11,842	-12,010	-11,806	-47,473	-11,719	-11,951	-11,983	-12,259	-47,913	0.9%
Non-operating realized gains/losses (net)   164   143   145   157   609   245   200   72   147   663   8.9%     Non-operating impairments of investments (net)   25   28   34   76   163   61   83   74   177   396   143.4%     Amortization of intangible assets   166   15   16   15   16   14   61   14   15   17   9   55     Amortization of intangible assets   113   51   13   82   233   23   27   27   24   485   180   23.0%     Non-operating items   66   62   121   29   148   176   71   69   105   73   50.6%     Non-operating items   1,253   1,508   1,160   1,280   5,201   1,450   1,527   1,434   1,387   5,798   11.5%     Not income taxes   31   1,517   882   855   3,807   1,101   1,143   1,061   996   4,302   13.0%     Net income attributable to:	Operating profit	1,259	1,446	1,039	1,309	5,053	1,274	1,455	1,503	1,493	5,725	13.3%
Non-operating impairments of investments (net)   -25   -28   -34   -76   -163   -61   -83   -74   -177   -396   143.4%     Amortization of intangible assets   -16   -15   -16   -14   -61   -14   -15   -17   -9   -55   -10.5%     Restructuring charges   -113   -51   13   -82   -233   -23   -27   -44   -85   -180   -23.0%     Non-operating items   -6   62   -121   -29   -148   -176   -71   -69   -105   -73   -50.6%     Income before income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   -7.3%     Net income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   -7.3%     Net income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   -7.3%     Net income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   -7.3%     Non-optrolling interests   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   -7.3%     Non-optrolling interests   -341   -351   -378   -382   -355   -3,807   -1,101   -1,143   -1,061   -996   -4,302   -13.0%     Non-optrolling interests   -49   -41   -45   -32   -167   -27   -17   -21   -1   -66   -60.3%     Shareholders   -49   -41   -45   -32   -45	Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	13	13	-16	-5	30	-3	-6	19	40	n.m.
Amortization of intangible assets         -16         -15         -16         -14         -61         -14         -15         -17         -9         -55         -10.5%           Restructuring charges         -113         -51         13         -82         -233         -23         -27         -44         -85         -180         -23.0%           Non-operating terms         -6         62         121         -29         148         176         71         -69         -105         73         -50.6%           Non-operating terms         -6         62         121         -29         148         176         77         -69         -105         73         -50.6%           Income before income taxes         1,153         1,508         1,160         1,280         5,201         1,450         1,527         1,434         1,387         5,798         11.5%           Income taxes         -341         -351         -278         -424         -1,394         -349         -383         -373         -391         -1,496         7,3%           Net income attributable to:         -10         -11         45         32         167         27         17         21         1         6	Non-operating realized gains/losses (net)	164	143	145	157	609	245	200	72	147	663	8.9%
Restructuring charges   -113   -51   13   -82   -233   -23   -27   -44   -85   -180   -23.0%     Non-operating items   -6   62   121   -29   148   176   71   -69   -105   73   -50.6%     Income before income taxes   1,253   1,508   1,160   1,280   5,201   1,450   1,527   1,434   1,387   5,798   11.5%     Income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   7.3%     Net income attributable to:	Non-operating impairments of investments (net)	-25	-28	-34	-76	-163	-61	-83	-74	-177	-396	143.4%
Non-operating items         -6         62         121         -29         148         176         71         -69         -105         73         -50.6%           Income before income taxes         1,253         1,508         1,160         1,280         5,201         1,450         1,527         1,434         1,387         5,798         11.5%           Income taxes         -341         -351         -278         -424         -1,394         -349         -383         -373         -391         -1,496         7.3%           Net income         913         1,157         882         855         3,807         1,101         1,143         1,061         996         4,302         13.0%           Net income attributable to:         864         1,16         87         2         1         1,11         1,143         1,061         996         4,302         13.0%           Shareholders         49         41         45         32         167         27         17         21         1         66         -60.3%           Shareholders         667.2         64.9         68.5         65.5         66.5         66.5         66.3         65.6         65.6         66.6         66.6	Amortization of intangible assets	-16	-15	-16	-14	-61	-14	-15	-17	-9	-55	-10.5%
Income before income taxes   1,253   1,508   1,160   1,280   5,201   1,450   1,527   1,434   1,387   5,798   11.5%     Income taxes   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   7,3%     Net income attributable to:	Restructuring charges	-113			-82	-233	-23	-27	-44		-180	
Net income taxis   -341   -351   -278   -424   -1,394   -349   -383   -373   -391   -1,496   7.3%   Net income attributable to:    Non-controlling interests   49   41   45   32   167   27   17   21   1   66   -60.3%   1.64%   1.05	Non-operating items	-6	62	121	-29	148	176	71	-69	-105	73	-50.6%
Net income attributable to:   Non-controlling interests   49   41   45   32   167   27   17   21   1   66   -60.3%	Income before income taxes	1,253	1,508	1,160	1,280	5,201	1,450	1,527	1,434	1,387	5,798	11.5%
Net income attributable to:         Non-controlling interests         49         41         45         32         167         27         17         21         1         66         -60.3%           Shareholders         864         1,116         837         823         3,640         1,073         1,127         1,040         996         4,236         16.4%           Loss ratio (in %)         67.2         64.9         68.5         65.5         66.5         66.5         66.3         65.6         65.6         66.0         -0.6 -p           thereof: Run-off ratio (in %)         2.8         3.8         4.9         4.9         4.1         3.2         3.7         4.5         5.0         4.1         0.0 -p           thereof: NatCat ratio (in %)         1.1         1.0         4.5         2.8         2.4         2.6         1.3         2.0         1.8         1.9         -0.4 -p           Expense ratio (in %)         28.4         28.8         28.4         29.0         28.7         28.3         27.6         28.5         28.0         -0.6 -p	Income taxes	-341	-351	-278	-424	-1,394	-349	-383	-373	-391	-1,496	7.3%
Non-controlling interests         49         41         45         32         167         27         17         21         1         66         -60.3%           Shareholders         864         1,116         837         823         3,640         1,073         1,127         1,040         996         4,236         16.4%           Loss ratio (in %)         67.2         64.9         68.5         65.5         66.5         66.5         66.3         65.6         65.6         66.0         -0.6 -p           thereof: Run-off ratio (in %)         2.8         3.8         4.9         4.9         4.1         3.2         3.7         4.5         5.0         4.1         0.0 -p           thereof: NatCat ratio (in %)         1.1         1.0         4.5         2.8         2.4         2.6         1.3         2.0         1.8         1.9         -0.4 -p           Expense ratio (in %)         28.4         28.8         28.4         29.0         28.7         28.3         27.6         28.5         28.0         -0.6 -p	Net income	913	1,157	882	855	3,807	1,101	1,143	1,061	996	4,302	13.0%
Shareholders         864         1,116         837         823         3,640         1,073         1,127         1,040         996         4,236         16.4%           Loss ratio (in %)         67.2         64.9         68.5         65.5         66.5         66.5         66.3         65.6         65.6         65.6         66.0         -0.6 -p           thereof: Run-off ratio (in %)         2.8         3.8         4.9         4.9         4.1         3.2         3.7         4.5         5.0         4.1         0.0 -p           thereof: NatCat ratio (in %)         1.1         1.0         4.5         2.8         2.4         2.6         1.3         2.0         1.8         1.9         -0.4 -p           Expense ratio (in %)         28.4         28.8         28.4         29.0         28.7         28.3         27.6         28.5         28.0         -0.6 -p	Net income attributable to:											
Loss ratio (in %)         67.2         64.9         68.5         65.5         66.5         66.5         66.3         65.6         65.6         66.0         -0.6 -p           thereof: Run-off ratio (in %)         2.8         3.8         4.9         4.9         4.1         3.2         3.7         4.5         5.0         4.1         0.0 -p           thereof: NatCat ratio (in %)         1.1         1.0         4.5         2.8         2.4         2.6         1.3         2.0         1.8         1.9         -0.4 -p           Expense ratio (in %)         28.4         28.8         28.4         29.0         28.7         28.3         27.8         27.6         28.5         28.0         -0.6 -p	Non-controlling interests	49	41		32	167	27		21	1	66	-60.3%
thereof: Run-off ratio (in %)     2.8     3.8     4.9     4.9     4.1     3.2     3.7     4.5     5.0     4.1     0.0 -p       thereof: NatCat ratio (in %)     1.1     1.0     4.5     2.8     2.4     2.6     1.3     2.0     1.8     1.9     -0.4 -p       Expense ratio (in %)     28.4     28.8     28.4     29.0     28.7     28.3     27.8     27.6     28.5     28.0     -0.6 -p	Shareholders	864	1,116	837	823	3,640	1,073	1,127	1,040	996	4,236	16.4%
thereof: NatCat ratio (in %)         1.1         1.0         4.5         2.8         2.4         2.6         1.3         2.0         1.8         1.9         -0.4 -p           Expense ratio (in %)         28.4         28.8         28.4         29.0         28.7         28.3         27.8         27.6         28.5         28.0         -0.6 -p	Loss ratio (in %)	67.2	64.9	68.5	65.5	66.5	66.5	66.3	65.6	65.6	66.0	-0.6 -р
Expense ratio (in %) 28.4 28.8 28.4 29.0 28.7 28.3 27.8 27.6 28.5 28.0 -0.6 -p	thereof: Run-off ratio (in %)	2.8	3.8	4.9	4.9	4.1	3.2	3.7	4.5	5.0	4.1	0.0 -р
				4.5	2.0	2.4	2.6	13	2.0	1.8	1.0	-0.4 -n
Combined ratio (in %) 95.6 93.7 96.9 94.5 95.2 94.8 94.1 93.1 94.1 94.0 -1.2 -p	thereof: NatCat ratio (in %)	1.1	1.0	4.5	2.0	2.4	2.0	1.0	2.0	1.0	1.3	0.+ p
		28.4	28.8	28.4	29.0		28.3	27.8	27.6	28.5		

#### **Property-Casualty**

by region - 12M

	•			Premiums ea	rned (net)	Operating pr	ofit (loss)	Combined	l ratio	Loss ratio		Expense ratio	
			Internal										
			growth <sup>1</sup>										
	12M 17	12M 18	12M 18	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	10,074	10,477	4.0	8,235	8,508	919	1,090	95.3	94.0	69.8	69.0	25.4	25.0
Switzerland	1,763	1,725	2.8	1,659	1,661	186	196	92.7	91.7	68.8	68.1	23.9	23.6
Central & Eastern Europe <sup>2</sup>	3,060	3,232	6.1	2,590	2,749	285	355	92.5	90.3	61.0	60.5	31.4	29.8
German Speaking Countries and													
Central & Eastern Europe	14,897	15,434	4.3	12,485	12,919	1,389	1,641	94.3	92.9	67.9	67.1	26.5	25.8
Italy	4,512	4,559	1.0	4,258	4,299	1,109	988	80.8	82.8	53.5	56.3	27.3	26.5
France	4,420	4,517	2.2	4,188	4,239	446	420	95.7	97.4	66.8	69.7	28.9	27.7
Benelux	1,309	1,409	1.9	1,011	840	110	110	95.4	94.7	64.6	68.0	30.8	26.8
Turkey	1,222	1,021	13.3	1,176	783	134	111	100.1	105.5	79.2	84.8	20.9	20.7
Greece	91	89	-2.4	74	70	15	34	84.8	55.4	45.1	10.5	39.7	44.9
Asia Pacific	794	882	5.0	526	605	110	113	93.7	96.7	55.4	63.3	38.3	33.5
Western & Southern Europe and													
Asia Pacific	12,348	12,476	3.0	11,233	10,837	1,924	1,776	90.4	91.7	62.2	64.6	28.2	27.1
Spain	2,376	2,507	5.5	1,733	1,854	206	226	91.4	90.9	70.9	70.8	20.5	20.1
Portugal	411	423	3.0	359	383	-10	-26	104.5	108.5	80.5	84.1	24.0	24.4
Latin America	2,130	1,835	7.7	1,564	1,378	82	102	104.5	103.0	71.9	70.5	32.6	32.6
Allianz Partners <sup>3</sup>	4,608	4,693	4.7	4,276	4,506	174	197	98.0	97.5	61.9	63.5	36.0	34.0
Iberia & Latin America and Allianz Partners	9,525	9,457	5.5	7,932	8,121	452	498	98.1	97.4	66.7	67.3	31.4	30.1
AGCS	7,406	8,186	11.9	4,184	4,581	156	282	105.2	101.5	72.4	71.3	32.8	30.2
Reinsurance PC	5,845	6,225	6.9	5,212	5,693	302	481	97.6	94.3	69.7	64.9	27.8	29.4
United Kingdom	2,496	2,305	-0.5	1,440	1,326	72	153	100.4	96.3	72.2	65.9	28.2	30.4
Credit Insurance	2,202	2,538	8.3	1,528	1,627	369	431	83.3	81.1	52.6	51.1	30.7	30.0
Ireland	609	568	-6.7	277	274	21	37	96.7	92.6	72.5	67.9	24.2	24.7
Australia	3,209	3,123	4.4	2,706	2,601	342	433	93.9	89.8	67.0	64.2	26.9	25.6
Africa	233	256	9.2	185	201	15	-11	102.1	116.4	63.5	68.3	38.6	48.1
Middle East	94	171	14.0	59	126	11	21	92.2	90.3	60.6	61.0	31.6	29.3
Global Insurance Lines & Anglo Markets,											·		
Middle East and Africa	22,092	23,371	7.3	15,592	16,428	1,288	1,826	97.9	94.6	68.5	65.3	29.4	29.3
Consolidation <sup>4</sup>	-6,600	-7,103	n.m.	0	0	0	-16		<u> </u>	<u> </u>	<u> </u>	<u> </u>	
Total	52,262	53,636	5.7	47,242	48,305	5,053	5,725	95.2	94.0	66.5	66.0	28.7	28.0

<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 January 2018, Central & Eastern Europe includes Austria, Russia and Ukraine. Prior year figures have been adjusted.

<sup>3)</sup> The line 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.

<sup>4)</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.

#### **Property-Casualty**

by region - 4Q

	Gross	premiums wri	tten Internal	Premiums ea	arned (net)	Operating pr	rofit (loss)	Combined	ratio	Loss ra	atio	Expense	ratio
			growth <sup>1</sup>										
	4Q 17	4Q 18	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,817	1,864	2.6	2,103	2,144	193	400	96.2	91.4	70.1	64.7	26.1	26.6
Switzerland	164	178	2.2	400	427	50	64	91.5	89.0	66.4	65.4	25.1	23.6
Central & Eastern Europe <sup>2</sup>	684	735	8.6	660	703	52	75	94.6	91.2	58.6	60.0	36.1	31.2
German Speaking Countries and													
Central & Eastern Europe	2,665	2,777	4.1	3,164	3,274	295	539	95.3	91.0	67.2	63.8	28.0	27.2
Italy	1,347	1,382	2.6	1,064	1,089	312	214	75.9	85.0	47.8	57.9	28.1	27.1
France	931	978	5.0	1,034	1,060	124	155	94.4	92.9	64.8	65.5	29.7	27.4
Benelux	273	302	4.2	252	212	37	18	91.7	99.0	58.6	70.6	33.1	28.4
Turkey	330	263	13.1	249	178	29	14	103.0	110.5	82.8	89.2	20.2	21.3
Greece	22	20	-5.8	18	16	-2	19	114.7	-10.1	68.6	-69.5	46.1	59.4
Asia Pacific	181	205	3.8	133	156	27	29	95.6	95.7	59.0	61.6	36.6	34.2
Western & Southern Europe and													
Asia Pacific	3,083	3,150	4.6	2,750	2,711	526	449	88.0	90.9	59.0	63.4	29.0	27.5
Spain	548	586	7.0	441	468	62	52	89.2	91.8	68.6	71.7	20.6	20.0
Portugal	89	92	3.4	94	98	-21	-42	124.1	144.2	97.9	118.2	26.2	25.9
Latin America	564	499	12.7	384	339	30	29	101.7	104.3	73.6	72.8	28.1	31.5
Allianz Partners <sup>3</sup>	918	949	3.8	1,067	1,127	46	49	98.2	95.7	61.7	63.6	36.5	32.1
Iberia & Latin America and Allianz Partners	2,119	2,126	7.0	1,985	2,032	117	88	98.1	98.5	67.3	69.6	30.8	28.9
AGCS	1,675	1,801	2.6	1,058	1,290	-17	8	110.3	105.6	77.5	76.1	32.8	29.6
Reinsurance PC	950	986	3.8	1,326	1,476	125	105	93.8	95.7	68.3	64.0	25.5	31.6
United Kingdom	608	568	-0.8	360	324	33	58	96.2	97.0	68.6	62.5	27.7	34.5
Credit Insurance	507	612	10.5	372	419	72	114	87.6	77.9	54.9	52.2	32.8	25.7
Ireland	132	119	-10.0	72	68	13	15	85.8	83.9	63.4	59.4	22.4	24.5
Australia	728	721	2.9	694	676	140	120	86.8	89.9	58.9	64.7	27.9	25.3
Africa	47	57	11.3	51	48	2	-12	104.5	133.6	56.9	64.1	47.6	69.5
Middle East	21	52	14.2	15	47	2	8	94.1	87.7	59.8	63.7	34.3	24.0
Global Insurance Lines & Anglo Markets,		1015											00.7
Middle East and Africa	4,669	4,916	3.1	3,948	4,347	371	417	96.7	96.3	67.6	66.4	29.0	29.9
Consolidation <sup>4</sup>	-1,210	-1,277	n.m.	0	0	0	0			<u> </u>		<u> </u>	-
Total	11,325	11,691	5.1	11,846	12,365	1,309	1,493	94.5	94.1	65.5	65.6	29.0	28.5

<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 January 2018, Central & Eastern Europe includes Austria, Russia and Ukraine. Prior year figures have been adjusted.

<sup>3)</sup> The line 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.

<sup>4)</sup> Represents elimination of transactions between Allianz Group companies in different geographic regions.



### Life/Health overview

#### by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	∆ <b>18/17</b>
Statutory premiums	16,904	16,714	15,099	18,560	67,277	17,085	17,144	16,826	19,396	70,450	4.7%
Ceded premiums written	-156	-165	-157	-155	-632	-141	-144	-149	-190	-625	-1.2%
Change in unearned premiums (net)	-147	-85	-135	-60	-428	-197	-90	-210	-66	-563	31.7%
Statutory premiums (net)	16,602	16,464	14,807	18,344	66,217	16,747	16,910	16,466	19,139	69,262	4.6%
Deposits from insurance and investment contracts	-10,503	-10,978	-9,304	-11,248	-42,032	-10,816	-11,349	-11,091	-12,838	-46,095	9.7%
Premiums earned (net)	6,099	5,486	5,503	7,096	24,185	5,931	5,560	5,375	6,301	23,167	-4.2%
Interest and similar income	4,419	4,637	4,349	4,451	17,856	4,255	4,672	4,370	4,586	17,883	0.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-294	-671	-304	120	-1,149	-559	-568	-573	-1,651	-3,351	191.6%
Operating realized gains/losses (net)	1,765	1,150	916	1,501	5,333	1,338	1,315	1,224	1,069	4,945	-7.3%
Fee and commission income	344	364	366	380	1,454	378	388	394	388	1,548	6.5%
Other income	0	0	0	0	1	11	1	0	1	13	n.m.
Operating revenues	12,334	10,967	10,831	13,548	47,679	11,354	11,368	10,790	10,693	44,205	-7.3%
Claims and insurance benefits incurred (net)	-5,154	-4,684	-4,354	-5,606	-19,798	-4,944	-4,794	-4,713	-5,846	-20,296	2.5%
Operating change in reserves for insurance and investment contracts (net)	-3,586	-2,890	-3,239	-4,222	-13,937	-2,727	-3,003	-2,654	-964	-9,349	-32.9%
Interest expenses	-26	-23	-23	-30	-102	-24	-26	-25	-30	-104	1.9%
Operating impairments of investments (net)	-87	-168	-176	-203	-634	-387	-356	-458	-1,264	-2,465	288.7%
Investment expenses	-292	-317	-283	-440	-1,332	-309	-341	-321	-410	-1,382	3.7%
Acquisition and administrative expenses (net)	-1,709	-1,559	-1,506	-1,792	-6,565	-1,704	-1,584	-1,360	-988	-5,635	-14.2%
Fee and commission expenses	-174	-175	-175	-175	-700	-185	-184	-185	-188	-742	6.0%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	5	-5	5	-20	5.9%
Operating restructuring charges	0	-17	1	-8	-27	0	0	-17	-43	-59	119.5%
Other expenses	-148	0	0	-7	-154	1	0	0	0	-1	-99.6%
Operating expenses	-11,179	-9,839	-9,762	-12,488	-43,268	-10,285	-10,292	-9,738	-9,738	-40,053	-7.4%
Operating profit	1,155	1,128	1,069	1,060	4,412	1,069	1,075	1,052	955	4,152	-5.9%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	16	6	10	14	46	-1	2	41	-26	16	-66.4%
Non-operating realized gains/losses (net)	-32	91	21	57	137	-12	34	24	88	134	-2.1%
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	4	-29	-22	-63.3%
Non-operating impairments of investments (net)	-20	7	7	-20	-54	7		-15	-11	-41	-24.0%
Non-operating amortization of intangible assets	-13	-13	-13	-12	-52	-13	-237	-13	-15	-278	n.m.
Non-operating restructuring charges	0	-7	-26	-18	-50	-8	-24	-20	-12	-64	27.0%
Non-operating items	-54	76	7	-64	-34	-41	-231	21	-4	-256	n.m.
Income before income taxes	1,101	1,204	1,076	996	4,377	1,028	844	1,073	951	3,896	-11.0%
Income taxes	-339	-354	-338	-378	-1,410	-282	-267	-283	-227	-1,059	-24.8%
Net income	762	850	739	618	2,968	745	577	791	724	2,837	-4.4%
Net income attributable to:											
Non-controlling interests	31	36	38	42	146	41	48	39	37	166	13.1%
Shareholders	730	814	701	576	2,821	705	528	751	687	2,671	-5.3%
New business margin (in %)	3.1	3.4	3.4	3.6	3.4	3.3	3.5	3.5	3.9	3.6	0.2 -р
Value of new business	453	469	410	550	1,882	489	491	476	631	2,087	10.9%
Present value of new business premiums	14,748	13,606	11,993	15,168	55,515	14,998	14,035	13,408	16,074	58,516	5.4%
Operating asset base (in EUR bn)	637.9	637.4	643.2	652.7	652.7	647.8	658.4	664.3	659.2	659.2	1.0%
Net flows (in EUR bn)	1.9	2.8	2.7	2.7	10.1	2.2	3.0	3.1	3.5	11.8	16.7%



#### Life/Health details for 12M

#### by line of business and by profit sources

		Life/Health		Guaranteed s	avings &	Capital-ef	ficient	Protection	on &	Unit-linked without	
		segment <sup>1</sup>		annuities		products		health		guarantees	
EUR mn	12M 17	12M 18	∆ <b>18/17</b>	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18
Loadings & fees	5,989	6,090	100	2,545	2,174	730	928	1,756	1,799	958	1,189
Loadings from premiums	3,871	3,915	44	1,286	1,151	595	737	1,668	1,709	322	318
as % of statutory premiums	5.8%	5.6%	-0.2%-p	5.3%	5.5%	3.2%	3.3%	16.5%	16.0%	2.3%	1.9%
Loadings from reserves	1,462	1,477	15	1,105	877	173	221	88	88	96	291
as % of average reserves <sup>2</sup>	0.27%	0.26%	-0.01%-p	0.33%	0.26%	0.16%	0.19%	0.24%	0.22%	0.18%	0.43%
Unit-linked management fees	657	698	41	154	146	-38	-30	0	2	541	580
as % of average unit-linked reserves <sup>3</sup>	0.45%	0.50%	+0.04%-p	0.23%	0.27%	-6.92%	-3.07%	-	2.23%	0.78%	0.71%
Investment margin	4,112	3,821	-291	2,103	1,813	1,774	1,766	167	200	69	42
as % of average aggregate policy reserves	0.97%	0.87%	-0.10%-p	0.76%	0.64%	1.62%	1.50%	0.45%	0.50%	18.13%	11.93%
Expenses	-6,860	-7,003	-143	-2,156	-1,886	-1,925	-2,221	-1,875	-1,931	-903	-964
Acquisition expenses and commissions	-4,963	-5,187	-224	-1,273	-1,124	-1,661	-1,935	-1,366	-1,412	-663	-717
as % of PVNBP <sup>4</sup>	-8.3%	-8.2%	+0.1%-p	-8.9%	-9.9%	-7.7%	-7.4%	-16.0%	-15.2%	-4.3%	-4.4%
Administrative and other expenses	-1,897	-1,815	81	-883	-762	-264	-287	-509	-519	-241	-247
as % of average reserves <sup>2</sup>	-0.35%	-0.33%	+0.03%-p	-0.26%	-0.23%	-0.24%	-0.24%	-1.37%	-1.29%	-0.44%	-0.37%
Technical margin	1,238	1,211	-27	96	191	242	218	775	739	125	64
Operating profit before change in DAC	4,479	4,119	-360	2,589	2,291	820	690	823	807	248	330
Impact of change in DAC	-68	33	101	-214	-261	-77	103	104	72	119	119
Capitalization of DAC	1,711	1,827	115	227	228	781	905	408	369	294	324
Amortization, unlocking and true-up of DAC	-1,779	-1,793	-14	-441	-489	-859	-803	-304	-297	-175	-205
Operating profit	4,412	4,152	-259	2,375	2,030	743	793	927	879	367	449
Statutory premiums	67,277	70,450	3,173	24,497	20,818	18,731	22,419	10,100	10,704	13,949	16,509
Average unit-linked reserves	115,233	117,251	2,018	60,875	49,017	550	969	0	103	53,808	67,162
Average aggregate policy reserves	424,839	441,219	16,380	277,937	282,613	109,454	118,016	37,070	40,239	378	351
Average reserves <sup>2</sup>	540,072	558,470	18,398	338,813	331,631	110,004	118,985	37,070	40,341	54,186	67,513
PVNBP <sup>4</sup>	59,469	62,961	3,492	14,227	11,341	21,458	26,138	8,536	9,261	15,248	16,221

<sup>1)</sup> Profit sources are based on 21 in scope OEs with a coverage of 99.0% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>2)</sup> Aggregate policy reserves and unit-linked reserves.

<sup>3)</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>4)</sup> PVNBP is before non-controlling interests.



#### Life/Health details for 4Q

#### by line of business and by profit sources

		Life/Health		Guaranteed	savings &	Capital-ef	ficient	Protectio	n &	Unit-linked	without
		segment <sup>1</sup>		annuities		products		health		guarantees	
EUR mn	4Q 17	4Q 18	∆ <b>18/17</b>	4Q 17	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18
Loadings & fees	1,600	1,614	14	657	579	219	262	466	472	258	300
Loadings from premiums	1,031	1,051	19	325	312	180	207	441	448	84	83
as % of statutory premiums	5.6%	5.4%	-0.1%-p	4.5%	5.3%	3.7%	3.2%	17.5%	16.2%	2.2%	2.0%
Loadings from reserves	388	384	-4	288	229	49	63	24	23	26	70
as % of average reserves <sup>2</sup>	0.07%	0.07%	-0.00%-p	0.08%	0.07%	0.04%	0.05%	0.06%	0.05%	0.05%	0.09%
Unit-linked management fees	181	179	-2	43	38	-11	-8	0	1	148	148
as % of average unit-linked reserves <sup>3</sup>	0.12%	0.13%	+0.01%-p	0.06%	0.09%	-1.50%	-0.65%	-	0.30%	0.20%	0.15%
Investment margin	1,067	966	-101	551	397	448	475	53	87	16	7
as % of average aggregate policy reserves	0.25%	0.21%	-0.04%-р	0.20%	0.14%	0.40%	0.38%	0.14%	0.20%	4.41%	2.09%
Expenses	-1,866	-1,898	-32	-592	-532	-512	-635	-511	-509	-251	-222
Acquisition expenses and commissions	-1,308	-1,408	-100	-326	-312	-434	-564	-374	-370	-175	-162
as % of PVNBP <sup>4</sup>	-8.1%	-8.3%	-0.2%-p	-7.8%	-9.2%	-7.0%	-7.3%	-20.6%	-18.0%	-4.4%	-4.2%
Administrative and other expenses	-558	-490	68	-266	-220	-78	-71	-137	-139	-77	-61
as % of average reserves <sup>2</sup>	-0.10%	-0.09%	+0.02%-p	-0.08%	-0.07%	-0.07%	-0.06%	-0.37%	-0.32%	-0.14%	-0.08%
Technical margin	411	283	-128	25	55	83	54	275	161	29	12
Operating profit before change in DAC	1,212	964	-248	641	500	237	157	283	211	51	97
Impact of change in DAC	-152	-8	143	-25	-84	-123	54	-38	20	34	1
Capitalization of DAC	423	490	67	59	63	177	271	109	99	78	57
Amortization, unlocking and true-up of DAC	-575	-498	77	-84	-147	-299	-216	-148	-78	-44	-57
Operating profit	1,060	955	-105	616	416	115	211	244	231	85	97
Statutory premiums	18,560	19,396	836	7,274	5,892	4,913	6,548	2,525	2,766	3,847	4,190
Average unit-linked reserves	117,907	118,645	738	61,061	38,573	704	1,152	0	206	56,141	78,714
Average aggregate policy reserves	426,609	451,267	24,659	278,244	282,888	110,796	125,126	37,212	42,924	357	330
Average reserves <sup>2</sup>	544,515	569,912	25,397	339,306	321,460	111,500	126,277	37,212	43,131	56,498	79,044
PVNBP <sup>4</sup>	16,188	17,008	820	4,149	3,382	6,207	7,704	1,819	2,054	4,013	3,869

<sup>1)</sup> Profit sources are based on 21 in scope OEs with a coverage of 98.7% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>2)</sup> Aggregate policy reserves and unit-linked reserves.

<sup>3)</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>4)</sup> PVNBP is before non-controlling interests.

# Allianz (11)

#### Life/Health

### by region - 12M

	Statutory premiums <sup>1</sup>			Premiums ea	arned (net)	Operating pr	ofit (loss)	Return on equity <sup>2</sup>		
			Internal growth <sup>3</sup>							
	12M 17	12M 18	12M 18	12M 17	12M 18	12M 17	12M 18	12M 17	12M 18	
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	
Germany Life	21,124	22,511	6.6	10,445	9,276	1,155	1,125	18.0	16.6	
Germany Health	3,360	3,455	2.8	3,355	3,448	210	200	14.0	13.2	
Switzerland	1,595	1,486	-1.0	433	398	88	100	8.0	10.0	
Central & Eastern Europe <sup>4</sup>	1,279	1,306	3.7	945	951	190	195	13.1	13.5	
German Speaking Countries and										
Central & Eastern Europe	27,359	28,758	5.5	15,177	14,073	1,644	1,620	13.5	13.2	
Italy	11,160	11,588	3.8	448	507	243	273	8.0	10.0	
France	8,457	8,364	-1.1	3,326	3,469	664	599	11.7	12.0	
Benelux	2,703	2,749	4.5	594	492	133	156	8.5	11.0	
Turkey	996	789	7.0	180	129	73	73	18.1	21.4	
Greece	68	75	11.1	39	36	-6	-30	-	_	
Asia Pacific	5,170	5,769	15.4	2,253	2,354	220	289	15.7	1.1	
Western & Southern Europe and Asia Pacific	28,554	29,335	4.7	6,840	6,987	1,326	1,359	10.1	8.9	
Spain	1,141	1,106	-3.1	296	271	277	218	22.7	19.8	
Portugal	327	270	-17.6	87	90	22	24	19.0	19.8	
Latin America	543	498	-2.9	122	132	28	44	17.6	22.3	
Iberia & Latin America	2,011	1,873	-5.4	505	493	328	286	21.9	20.1	
USA <sup>5</sup>	9,720	10,832	16.2	1,261	1,183	1,049	852	10.7	11.0	
Reinsurance LH	439	427	-1.7	249	247	25	26	45.4	40.7	
Africa	80	88	7.7	36	49	7	-2	25.2	-	
Middle East	148	196	27.6	114	130	22	25	21.0	24.7	
Global Insurance Lines & Anglo Markets,										
Middle East and Africa	667	711	5.9	399	426	55	49	28.8	21.1	
Consolidation and Other <sup>6</sup>	-1,034	-1,059	n.m.	2	5	10	-14	<del>-</del> -	-	
Total	67,277	70,450	6.4	24,185	23,167	4,412	4,152	12.1	11.4	

<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 and the business segment Life/Health the return on equity is calculated without deducting goodwill.

<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> Effective 1 January 2018, Central & Eastern Europe includes Austria and Russia. Prior year figures have been adjusted.

<sup>5)</sup> 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 11.9% for 2018 (2017: 11.7%).

<sup>6)</sup> Represents mainly elimination of transactions between Allianz Group companies in different geographic regions.

# Allianz (11)

#### Life/Health

#### by region - 4Q

	Statutory premiums <sup>1</sup>			Premiums ea	arned (net)	Operating p	ofit (loss)	Return on equity <sup>2</sup>		
			Internal							
			growth <sup>3</sup>							
	4Q 17	4Q 18	4Q 18	4Q 17	4Q 18	4Q 17	4Q 18	12M 17	12M 18	
	EUR mn	<b>EUR mn</b>	%	EUR mn	EUR mn	EUR mn	<b>EUR mn</b>	%	%	
Germany Life	6,424	6,527	1.6	3,521	2,694	302	276	18.0	16.6	
Germany Health	841	862	2.5	842	863	71	63	14.0	13.2	
Switzerland	242	240	-2.9	85	81	20	27	8.0	10.0	
Central & Eastern Europe <sup>4</sup>	322	320	0.6	250	250	37	35	13.1	13.5	
German Speaking Countries and										
Central & Eastern Europe	7,829	7,949	1.5	4,698	3,888	430	401	13.5	13.2	
Italy	3,284	3,121	-5.0	132	139	66		8.0	10.0	
France	2,366	2,349	-0.7	847	910	183	85	11.7	12.0	
Benelux	850	927	11.2	189	123	35	46	8.5	11.0	
Turkey	248	162	-8.0	44	21	20	15	18.1	21.4	
Greece	18	21	14.1	10	10	-3	-25	-	-	
Asia Pacific	1,299	1,335	2.6	556	637	49	69	15.7	1.1	
Western & Southern Europe and Asia Pacific	8,064	7,914	-0.9	1,778	1,839	350	249	10.1	8.9	
Spain	333	297	-10.6	82	76	89	39	22.7	19.8	
Portugal	92	78	-15.3	22	23	6	6	19.0	19.8	
Latin America	187	165	-10.7	49	63	8	30	17.6	22.3	
Iberia & Latin America	612	540	-11.4	154	162	103	74	21.9	20.1	
USA <sup>5</sup>	2,187	3,014	33.6	365	304	155	243	10.7	11.0	
Reinsurance LH	113	98	-13.5	66	55		6	45.4	40.7	
Africa	23	37	52.0	9	14		-4	25.2	-	
Middle East	34	54	38.9	26	38	5	5	21.0	24.7	
Global Insurance Lines & Anglo Markets,	<u> </u>									
Middle East and Africa	170	188	5.9	101	107	23	7	28.8	21.1	
Consolidation and Other <sup>6</sup>	-303	-210	n.m.	<del></del> 1	1	-1	-19	<del>-</del>		
Total	18,560	19,396	4.4	7,096	6,301	1,060	955	12.1	11.4	

<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 and the business segment Life/Health the return on equity is calculated without deducting goodwill.

<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> Effective 1 January 2018, Central & Eastern Europe includes Austria and Russia. Prior year figures have been adjusted.

<sup>5)</sup> 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 11.9% for 2018 (2017: 11.7%).

<sup>6)</sup> Represents mainly elimination of transactions between Allianz Group companies in different geographic regions.



# Asset Management overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	△ 18/17
Net fee and commission income	1,512	1,564	1,550	1,749	6,374	1,568	1,682	1,728	1,736	6,713	5.3%
Net interest and similar income	9	-2	0	1	8	0	1	1	1	3	-56.6%
Income from financial assets and liabilities carried at fair value through income (net)	37	-6	-6	0	25	-7	12	3	-3	5	-80.6%
Other income	0	0	0	1	1	0	2	2	7	11	n.m.
Operating revenues	1,558	1,556	1,544	1,750	6,408	1,561	1,696	1,734	1,741	6,732	5.1%
Administrative expenses (net), excluding acquisition-related expenses	-987	-972	-956	-1,053	-3,968	-966	-1,045	-1,084	-1,108	-4,202	5.9%
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	-95.1%
Operating expenses	-987	-972	-956	-1,053	-3,968	-966	-1,045	-1,084	-1,108	-4,202	5.9%
Operating profit	572	584	588	697	2,440	595	652	650	633	2,530	3.7%
Realized gains/losses (net)	0	7	-22	0	-15	0	0	0	0	0	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	-26.1%
Acquisition-related expenses	1	5	1	0	7	0	0	0	0	0	-100.0%
Amortization of intangible assets	-3	-3	-3	-3	-13	-3	-3	-3	-3	-13	-0.4%
Restructuring charges	-7	-1	-3	1	-10	0	1	1	-3	-2	-84.0%
Non-operating items	-9	7	-27	-3	-31	-4	-2	-3	-6	-15	-52.7%
Income before income taxes	562	591	560	694	2,408	591	649	647	627	2,515	4.4%
Income taxes	-208	-211	-181	-262	-862	-134	-172	-155	-132	-593	-31.2%
Net income	355	380	379	432	1,546	457	477	493	495	1,922	24.3%
Net income attributable to:											
Non-controlling interests	18	17	17	21	73	18	19	17	18	73	0.3%
Shareholders	337	363	362	411	1,473	438	458	475	477	1,848	25.5%
Cost-income ratio (in %)	63.3	62.5	61.9	60.2	61.9	61.9	61.6	62.5	63.6	62.4	0.5 -р
Assets under management (in EUR bn)	1,916	1,915	1,922	1,960	1,960	1,956	1,993	2,015	1,961	1,961	0.1%
thereof: Allianz Group assets under management (in EUR bn)	514	509	510	512	512	527	528	528	526	526	2.6%
thereof: Third-party assets under management (in EUR bn)	1,403	1,406	1,413	1,448	1,448	1,429	1,464	1,487	1,436	1,436	-0.8%
Third-party net flows (in EUR bn)	19	55	32	45	150	21	-9	15	-31	-3	n.m.
Performance fees (in EUR mn)	61	88	70	218	437	51	115	123	129	419	-4.1%



# Corporate and Other overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	△ 18/17
Total revenues	130	145	136	150	562	80	67	65	62	275	-51.1%
Interest and similar income	180	203	169	179	731	137	144	100	132	513	-29.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	-1	-5	-5	-1	3	-10	12	15	20	n.m.
Fee and commission income	448	690	461	750	2,349	509	534	531	657	2,231	-5.0%
Other income	149	0	0	7	156	4	0	0	0	4	-97.4%
Operating revenues	788	891	625	930	3,235	652	668	643	804	2,767	-14.5%
Interest expenses, excluding interest expenses from external debt	-85	-78	-74	-74	-311	-54	-46	-48	-50	-198	-36.5%
Loan loss provisions	4	-9	-5	-6	-25	1	-1	1	1	-2	-93.9%
Investment expenses	-20	-28	-13	-47	-109	-24	-21	-23	-26	-94	-13.5%
Administrative expenses (net), excluding acquisition-related expenses	-318	-374	-333	-554	-1,578	-258	-294	-289	-330	-1,171	-25.8%
Fee and commission expenses	-401	-627	-409	-556	-1,992	-500	-503	-492	-640	-2,134	7.1%
Other expenses		0	-2	0	-3	0	0	0	0	0	-96.7%
Operating expenses	-829	-1,115	-836	-1,237	-4,018	-834	-864	-853	-1,047	-3,599	-10.4%
Operating profit (loss)	-41	-224	-211	-307	-783	-182	-196	-210	-243	-831	6.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-31	2	-26	-16	-71	9	4	-5	11	19	n.m.
Realized gains/losses (net)	38	33	27	9	108	7	139	46	-37	156	44.7%
Impairments of investments (net)	33	-24	-9	-286	-287	-1	-12	-100	-25	-137	-52.0%
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	-211	-212	-840	0.2%
Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	-100.0%
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	-2	-2	-9	1.9%
Restructuring charges	0	-55	-25	-76	-157	-3	-74	-7	-9	-94	-40.1%
Non-operating items	-176	-254	-243	-581	-1,254	-195	-155	-280	-275	-905	-27.8%
Income (loss) before income taxes	-217	-478	-454	-888	-2,037	-377	-351	-490	-518	-1,736	-14.8%
Income taxes	94	146	131	373	744	112	135	70	126	443	-40.5%
Net income (loss)	-124	-332	-322	-515	-1,293	-266	-216	-420	-392	-1,294	0.1%
Net income (loss) attributable to:							·				
Non-controlling interests	6	5	4	2	16	5	19	-93	5	-64	n.m.
Shareholders	-130	-337	-326	-516	-1,309	-271	-235	-327	-397	-1,230	-6.1%



#### **Consolidation overview**

#### by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	3Q 18	4Q 18	2018	△ 18/17
Total revenues	-71	-107	-72	-109	-360	-144	-123	-104	-165	-535	48.8%
Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result											
Interest and similar income	-60	-52	-54	-57	-223	-51	-52	-60	-56	-220	-1.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-3	3	-1	0	3	1	1	3	8	n.m.
Operating realized gains/losses (net)	-47	5	-15	-11	-68	-10	51	0	-1	40	n.m.
Interest expenses, excluding interest expenses from external debt	57	50	48	53	208	51	52	54	57	214	2.9%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	101	95	96	279	571	111	137	111	182	540	-5.3%
Subtotal	54	95	78	263	489	103	189	105	186	582	19.1%
Fee and commission income	-502	-509	-584	-791	-2,387	-542	-608	-612	-710	-2,472	3.6%
Other income	-148	0	0	-6	-154	0	-4	-3	-26	-34	-77.8%
Claims and insurance benefits incurred (net)	0	0	0	5	5	0	2	1	1	4	-12.7%
Operating change in reserves for insurance and investment contracts (net)	39	-4	12	10	56	8	-43	-2	-41	-78	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	-15	-12	-7	-27	-61	-11	-7	-21	-10	-50	-18.3%
Fee and commission expenses	413	426	494	542	1,873	443	482	525	532	1,983	5.9%
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	6	154	0	0	0	1	1	-99.6%
Operating profit	-12	-5	-8	1	-24	1	11	-7	-68	-64	160.9%
Non-operating investment result											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	28	3	0	-2	29	-4	0	-1	-2	-7	n.m.
Non-operating realized gains/losses (net)	-4	63	0	135	194	-6	4	2	-3	-3	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Subtotal	24	66	0	133	223	-10	4	2	-6	-10	n.m.
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.
Non-operating items	24	66	0	133	223	-10	4	2	-6	-10	n.m.
Income before income taxes	12	61	-8	134	199	-9	15	-5	-74	-74	n.m.
Income taxes	3	-23	1	1	-19	2	-1	1	8	10	n.m.
Net income	15	38	-7	134	179	-7	14	-4	-66	-63	n.m.
Net income attributable to:											
Non-controlling interests	0	0	0	1	1	0	0	0	0	0	n.m.
Shareholders	15	38	-7	133	178	-7	14	-4	-66	-63	n.m.