

## **Allianz Group**

Financial information as of 31 December 2020

## Reporting by business segments and quarters

(starting from 1Q 2019)

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 Grou	p							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
Cash and cash equivalents	17,671	20,385	18,558	21,075	29,003	22,987	21,667	22,443	6.5%
Financial assets carried at fair value through income	8,398	10,511	11,160	13,187	13,182	14,569	15,496	21,191	60.7%
Investments	585,420	605,394	638,666	625,746	602,729	633,163	641,146	656,522	4.9%
Loans and advances to banks and customers	109,754	109,042	112,396	112,672	115,105	115,591	116,034	116,576	3.5%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Reinsurance assets	17,294	16,988	18,018	17,545	18,294	19,413	18,740	20,170	15.0%
Deferred acquisition costs	26,963	25,447	24,343	24,777	27,716	23,478	22,653	21,830	-11.9%
Deferred tax assets	950	890	1,061	1,133	1,096	1,090	1,156	1,006	-11.2%
Other assets	45,532	44,446	44,521	44,532	50,993	46,606	46,256	45,573	2.3%
Non-current assets and assets of disposal groups classified as held for sale	2,231	2,469	2,713	3,555	1,510	1,644	1,789	1,790	-49.6%
Intangible assets	13,716	13,691	14,077	14,796	14,718	14,537	14,761	15,604	5.5%
Total assets	950,497	973,745	1,013,478	1,011,185	990,385	1,018,806	1,027,609	1,060,012	4.8%
LIABILITIES AND EQUITY									
LIABILITIES AND EQUITY EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ <b>20/19</b>
	31.03.2019 13,486	30.06.2019 14,786	30.09.2019 17,358	31.12.2019 18,049	31.03.2020 17,570	<b>30.06.2020</b> 19,270	30.09.2020 20,328	31.12.2020	∆ <b>20/19</b> 33.4%
EUR mn									
EUR mn Financial liabilites carried at fair value through income	13,486	14,786	17,358	18,049	17,570	19,270	20,328	24,079	33.4%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	13,486 14,757	14,786 15,731	17,358 16,034	18,049 13,445	17,570 17,656	19,270 14,558	20,328 14,270	24,079 14,722	33.4% 9.5%
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	13,486 14,757 28,467	14,786 15,731 27,422	17,358 16,034 26,116	18,049 13,445 25,468	17,570 17,656 30,536	19,270 14,558 29,313	20,328 14,270 27,488	24,079 14,722 25,341	33.4% 9.5% -0.5%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	13,486 14,757 28,467 74,209	14,786 15,731 27,422 74,159	17,358 16,034 26,116 75,732	18,049 13,445 25,468 77,541	17,570 17,656 30,536 77,076	19,270 14,558 29,313 79,790	20,328 14,270 27,488 80,278	24,079 14,722 25,341 80,897	33.4% 9.5% -0.5% 4.3%
EUR mn Financial liabilities 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	13,486 14,757 28,467 74,209 550,798	14,786 15,731 27,422 74,159 567,423	17,358 16,034 26,116 75,732 593,256	18,049 13,445 25,468 77,541 588,023	17,570 17,656 30,536 77,076 580,410	19,270 14,558 29,313 79,790 595,667	20,328 14,270 27,488 80,278 600,063	24,079 14,722 25,341 80,897 611,096	33.4% 9.5% -0.5% 4.3% 3.9%
EUR mn Financial liabilities 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	13,486 14,757 28,467 74,209 550,798 122,568	14,786 15,731 27,422 74,159 567,423 124,483	17,358 16,034 26,116 75,732 593,256 127,966	18,049 13,445 25,468 77,541 588,023 132,168	17,570 17,656 30,536 77,076 580,410 116,038	19,270 14,558 29,313 79,790 595,667 125,728	20,328 14,270 27,488 80,278 600,063 127,910	24,079 14,722 25,341 80,897 611,096 137,307	33.4% 9.5% -0.5% 4.3% 3.9% 3.9%
EUR mn Financial liabilities 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	13,486 14,757 28,467 74,209 550,798 122,568 5,048	14,786 15,731 27,422 74,159 567,423 124,483 6,082	17,358 16,034 26,116 75,732 593,256 127,966 7,250	18,049 13,445 25,468 77,541 588,023 132,168 6,538	17,570 17,656 30,536 77,076 580,410 116,038 5,709	19,270 14,558 29,313 79,790 595,667 125,728 7,404	20,328 14,270 27,488 80,278 600,063 127,910 7,748	24,079 14,722 25,341 80,897 611,096 137,307 8,595	33.4% 9.5% -0.5% 4.3% 3.9% 31.5%
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	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005	33.4% 9.5% -0.5% 4.3% 3.9% 3.9% 31.5% 2.3%
EUR mn Financial liabilities 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	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820 1,811	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015 1,760	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436 1,741	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904 2,236	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998 716	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602 1,157	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005 1,134	33.4% 9.5% -0.5% 4.3% 3.9% 31.5% 2.3% -49.3%
EUR mn Financial liabilities 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 disposal groups classified as held for sale Certificated liabilities	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820 1,811	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015 1,760	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436 1,741 9,237	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904 2,236 9,209	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503 653 9,454	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998 716 9,745	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602 1,157 9,703	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005 1,134 9,206	33.4% 9.5% -0.5% 4.3% 3.9% 31.5% 2.3% -49.3%
EUR mn  Financial liabilities 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 Deferred tax liabilities Uitabilities Liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820 1,811 10,745 13,560	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015 1,760 10,692 13,551	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436 1,741 9,237 13,335	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904 2,236 9,209 13,238	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503 653 9,454 13,314	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998 716 9,745	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602 1,157 9,703	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005 1,134 9,206	33.4% 9.5% -0.5% 4.3% 3.9% 31.5% 2.3% -49.3% 0.0% 6.0%
EUR mn Financial liabilities 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 Uther liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820 1,811 10,745 13,560 880,270	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015 1,760 10,692 13,551	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436 1,741 9,237 13,335 935,460	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904 2,236 9,209 13,238 933,820	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503 653 9,454 13,314 917,918	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998 716 9,745 14,254 943,443	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602 1,157 9,703 14,143 949,691	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005 1,134 9,206 14,034 975,417	33.4% 9.5% -0.5% 4.3% 3.9% 31.5% 2.3% -49.3% 6.0% 4.5%
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	13,486 14,757 28,467 74,209 550,798 122,568 5,048 44,820 1,811 10,745 13,560 880,270 67,198	14,786 15,731 27,422 74,159 567,423 124,483 6,082 46,015 1,760 10,692 13,551 902,103 68,379	17,358 16,034 26,116 75,732 593,256 127,966 7,250 47,436 1,741 9,237 13,335 935,460 74,573	18,049 13,445 25,468 77,541 588,023 132,168 6,538 47,904 2,236 9,209 13,238 933,820 74,002	17,570 17,656 30,536 77,076 580,410 116,038 5,709 49,503 653 9,454 13,314 917,918	19,270 14,558 29,313 79,790 595,667 125,728 7,404 46,998 716 9,745 14,254 943,443 72,136	20,328 14,270 27,488 80,278 600,063 127,910 7,748 46,602 1,157 9,703 14,143 949,691 74,640	24,079 14,722 25,341 80,897 611,096 137,307 8,595 49,005 1,134 9,206 14,034 975,417 80,821	33.4% 9.5% -0.5% 4.3% 3.9% 31.5% 2.3% -49.3% -0.0% 6.0% 4.5% 9.2%



ASSETS	Property-Cas	sualty							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
Cash and cash equivalents	4,461	4,125	4,100	5,334	6,361	5,473	4,084	4,961	-7.0%
Financial assets carried at fair value through income	687	1,394	1,474	1,415	1,392	1,408	1,345	754	-46.8%
Investments	104,669	106,168	107,872	107,740	101,697	105,478	106,433	109,040	1.2%
Loans and advances to banks and customers	11,155	10,709	11,092	11,016	11,117	10,755	10,629	10,987	-0.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	11,739	11,430	12,172	11,739	12,262	13,405	12,878	12,713	8.3%
Deferred acquisition costs	5,329	5,239	5,072	4,936	5,380	5,218	5,052	4,876	-1.2%
Deferred tax assets	612	606	704	794	835	782	886	886	11.5%
Other assets	27,352	26,314	26,080	27,296	30,484	30,208	30,656	29,670	8.7%
Non-current assets and assets of disposal groups classified as held for sale		97	145	100	62	95	95	85	-15.6%
Intangible assets	3,412	3,438	3,449	4,335	4,193	4,116	4,542	5,531	27.6%
Total assets	169,526	169,521	172,160	174,706	173,784	176,938	176,600	179,502	2.7%
LIABILITIES AND EQUITY									
LIABILITIES AND EQUITY EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
	<b>31.03.2019</b>	30.06.2019 216	<b>30.09.2019</b>	31.12.2019 114	<b>31.03.2020</b> 216	<b>30.06.2020</b>	<b>30.09.2020</b> 262	31.12.2020 140	∆ <b>20/19</b> 23.5%
EUR mn									
EUR mn Financial liabilites carried at fair value through income	165	216	340	114	216	193	262	140	23.5%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	165 1,475	216 1,543	340 1,547	114 1,556	216 1,512	193 1,223	262 1,017	140 1,252	23.5% -19.6%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums	165 1,475 23,344	216 1,543 22,220	340 1,547 20,849	114 1,556 20,022	216 1,512 24,829	193 1,223 23,639	262 1,017 21,802	140 1,252 19,681	23.5% -19.6% -1.7%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	165 1,475 23,344 62,268	216 1,543 22,220 62,203	340 1,547 20,849 63,791	114 1,556 20,022 65,414	216 1,512 24,829 65,024	193 1,223 23,639 67,301	262 1,017 21,802 67,638	140 1,252 19,681 68,171	23.5% -19.6% -1.7% 4.2%
EUR mn Financial liabilities 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	165 1,475 23,344 62,268 14,772	216 1,543 22,220 62,203 15,113	340 1,547 20,849 63,791 15,317	114 1,556 20,022 65,414 15,333	216 1,512 24,829 65,024 14,684	193 1,223 23,639 67,301 14,982	262 1,017 21,802 67,638 15,034	140 1,252 19,681 68,171 15,263	23.5% -19.6% -1.7% 4.2% -0.5%
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	165 1,475 23,344 62,268 14,772	216 1,543 22,220 62,203 15,113 0	340 1,547 20,849 63,791 15,317	114 1,556 20,022 65,414 15,333	216 1,512 24,829 65,024 14,684	193 1,223 23,639 67,301 14,982	262 1,017 21,802 67,638 15,034	140 1,252 19,681 68,171 15,263	23.5% -19.6% -1.7% 4.2% -0.5% 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	165 1,475 23,344 62,268 14,772 0 2,492	216 1,543 22,220 62,203 15,113 0 2,574	340 1,547 20,849 63,791 15,317 0 2,789	114 1,556 20,022 65,414 15,333 0 2,712	216 1,512 24,829 65,024 14,684 0 2,520	193 1,223 23,639 67,301 14,982 0 2,659	262 1,017 21,802 67,638 15,034 0 2,743	140 1,252 19,681 68,171 15,263 0 3,011	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0%
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	165 1,475 23,344 62,268 14,772 0 2,492 19,143	216 1,543 22,220 62,203 15,113 0 2,574 20,406	340 1,547 20,849 63,791 15,317 0 2,789 20,939	114 1,556 20,022 65,414 15,333 0 2,712 22,574	216 1,512 24,829 65,024 14,684 0 2,520 20,079	193 1,223 23,639 67,301 14,982 0 2,659 20,396	262 1,017 21,802 67,638 15,034 0 2,743 21,111	140 1,252 19,681 68,171 15,263 0 3,011 23,562	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4%
EUR mn Financial liabilities 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 Other liabilities Liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	165 1,475 23,344 62,268 14,772 0 2,492 19,143	216 1,543 22,220 62,203 15,113 0 2,574 20,406	340 1,547 20,849 63,791 15,317 0 2,789 20,939	114 1,556 20,022 65,414 15,333 0 2,712 22,574	216 1,512 24,829 65,024 14,684 0 2,520 20,079	193 1,223 23,639 67,301 14,982 0 2,659 20,396	262 1,017 21,802 67,638 15,034 0 2,743 21,111	140 1,252 19,681 68,171 15,263 0 3,011 23,562	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4% 0.0%
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	165 1,475 23,344 62,268 14,772 0 2,492 19,143 35	216 1,543 22,220 62,203 15,113 0 2,574 20,406 0	340 1,547 20,849 63,791 15,317 0 2,789 20,939 0	114 1,556 20,022 65,414 15,333 0 2,712 22,574 10	216 1,512 24,829 65,024 14,684 0 2,520 20,079 0	193 1,223 23,639 67,301 14,982 0 2,659 20,396 10	262 1,017 21,802 67,638 15,034 0 2,743 21,111 10	140 1,252 19,681 68,171 15,263 0 3,011 23,562 10	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4% 0.0% n.m.
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	165 1,475 23,344 62,268 14,772 0 2,492 19,143 35 0 0	216 1,543 22,220 62,203 15,113 0 2,574 20,406 0 0	340 1,547 20,849 63,791 15,317 0 2,789 20,939 0 0	114 1,556 20,022 65,414 15,333 0 2,712 22,574 10 0	216 1,512 24,829 65,024 14,684 0 2,520 20,079 0 0	193 1,223 23,639 67,301 14,982 0 2,659 20,396 10 0	262 1,017 21,802 67,638 15,034 0 2,743 21,111 10 0	140 1,252 19,681 68,171 15,263 0 3,011 23,562 10 0	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4% 0.0% n.m.
EUR mn  Financial liabilities 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 Uiabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	165 1,475 23,344 62,268 14,772 0 2,492 19,143 35 0 0	216 1,543 22,220 62,203 15,113 0 2,574 20,406 0 0	340 1,547 20,849 63,791 15,317 0 2,789 20,939 0 0	114 1,556 20,022 65,414 15,333 0 2,712 22,574 10 0	216 1,512 24,829 65,024 14,684 0 2,520 20,079 0 0	193 1,223 23,639 67,301 14,982 0 2,659 20,396 10 0	262 1,017 21,802 67,638 15,034 0 2,743 21,111 10 0	140 1,252 19,681 68,171 15,263 0 3,011 23,562 10 0	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4% 0.0% n.m.
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	165 1,475 23,344 62,268 14,772 0 2,492 19,143 35 0 0	216 1,543 22,220 62,203 15,113 0 2,574 20,406 0 0	340 1,547 20,849 63,791 15,317 0 2,789 20,939 0 0	114 1,556 20,022 65,414 15,333 0 2,712 22,574 10 0	216 1,512 24,829 65,024 14,684 0 2,520 20,079 0 0	193 1,223 23,639 67,301 14,982 0 2,659 20,396 10 0	262 1,017 21,802 67,638 15,034 0 2,743 21,111 10 0	140 1,252 19,681 68,171 15,263 0 3,011 23,562 10 0	23.5% -19.6% -1.7% 4.2% -0.5% n.m. 11.0% 4.4% 0.0% n.m.



ASSETS	Life/Health								
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
Cash and cash equivalents	9,132	10,826	9,527	10,165	13,859	10,888	11,011	10,907	7.3%
Financial assets carried at fair value through income	7,287	8,842	9,428	11,661	11,505	13,001	13,978	20,320	74.3%
Investments	460,347	480,566	513,782	500,885	484,039	509,853	515,561	526,165	5.0%
Loans and advances to banks and customers	97,278	97,791	100,391	100,466	103,332	104,556	104,810	105,209	4.7%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Reinsurance assets	5,647	5,653	5,938	5,898	6,128	6,102	5,945	7,535	27.7%
Deferred acquisition costs	21,634	20,207	19,271	19,841	22,336	18,260	17,602	16,953	-14.6%
Deferred tax assets	695	689	831	836	644	709	721	744	-11.0%
Other assets	20,372	20,544	19,388	20,592	22,280	19,123	19,105	21,282	3.3%
Non-current assets and assets of disposal groups classified as held for sale	2,403	2,605	2,694	3,016	863	912	1,690	1,701	-43.6%
Intangible assets	2,694	2,679	2,744	2,695	2,682	2,660	2,613	2,599	-3.6%
Total assets	750,058	774,884	811,960	808,223	783,706	811,791	820,946	850,722	5.3%
LIABILITIES AND EQUITY									
LIABILITIES AND EQUITY EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
	31.03.2019 13,228	30.06.2019 14,444	30.09.2019 16,895	31.12.2019 17,900	31.03.2020 17,227	<b>30.06.2020</b> 18,932	<b>30.09.2020</b> 19,979	31.12.2020 23,858	∆ <b>20/19</b> 33.3%
EUR mn									
EUR mn Financial liabilites carried at fair value through income	13,228	14,444	16,895	17,900	17,227	18,932	19,979	23,858	33.3%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	13,228 6,414	14,444 6,981	16,895 7,245	17,900 4,616	17,227 7,528	18,932 5,105	19,979 5,229	23,858 5,209	33.3% 12.8%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums	13,228 6,414 5,145	14,444 6,981 5,227	16,895 7,245 5,294	17,900 4,616 5,472	17,227 7,528 5,737	18,932 5,105 5,702	19,979 5,229 5,710	23,858 5,209 5,679	33.3% 12.8% 3.8%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	13,228 6,414 5,145 12,001	14,444 6,981 5,227 12,019	16,895 7,245 5,294 11,996	17,900 4,616 5,472 12,184	17,227 7,528 5,737 12,108	18,932 5,105 5,702 12,549	19,979 5,229 5,710 12,692	23,858 5,209 5,679 12,763	33.3% 12.8% 3.8% 4.8%
EUR mn Financial liabilities 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	13,228 6,414 5,145 12,001 536,228	14,444 6,981 5,227 12,019 552,505	16,895 7,245 5,294 11,996 578,142	17,900 4,616 5,472 12,184 572,904	17,227 7,528 5,737 12,108 565,931	18,932 5,105 5,702 12,549 580,887	19,979 5,229 5,710 12,692 585,247	23,858 5,209 5,679 12,763 596,074	33.3% 12.8% 3.8% 4.8% 4.0%
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	13,228 6,414 5,145 12,001 536,228 122,568	14,444 6,981 5,227 12,019 552,505 124,483	16,895 7,245 5,294 11,996 578,142 127,966	17,900 4,616 5,472 12,184 572,904 132,168	17,227 7,528 5,737 12,108 565,931 116,038	18,932 5,105 5,702 12,549 580,887 125,728	19,979 5,229 5,710 12,692 585,247 127,910	23,858 5,209 5,679 12,763 596,074 137,307	33.3% 12.8% 3.8% 4.8% 4.0% 3.9%
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 liabilites for unit-linked contracts Deferred tax liabilites	13,228 6,414 5,145 12,001 536,228 122,568 4,000	14,444 6,981 5,227 12,019 552,505 124,483 4,909	16,895 7,245 5,294 11,996 578,142 127,966 6,003	17,900 4,616 5,472 12,184 572,904 132,168 5,273	17,227 7,528 5,737 12,108 565,931 116,038 4,570	18,932 5,105 5,702 12,549 580,887 125,728 6,137	19,979 5,229 5,710 12,692 585,247 127,910 6,279	23,858 5,209 5,679 12,763 596,074 137,307 6,807	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1%
EUR mn  Financial liabilities 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	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290	23,858 5,209 5,679 12,763 596,074 137,307 6,807	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3%
EUR mn  Financial liabilities 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	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165 1,827	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387 1,807	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387 1,789	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704 1,958	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290 1,148	23,858 5,209 5,679 12,763 596,074 137,307 6,807 17,797	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3% -42.6%
EUR mn  Financial liabilities 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	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165 1,827	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387 1,807	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387 1,789	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704 1,958 12	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168 327	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148 353	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290 1,148	23,858 5,209 5,679 12,763 596,074 137,307 6,807 17,797 1,125	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3% -42.6% -100.0%
EUR mn  Financial liabilities 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 Uitabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165 1,827 12	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387 1,807 12	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387 1,789 12	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704 1,958 12 69	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168 327 0	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148 353 0	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290 1,148 0	23,858 5,209 5,679 12,763 596,074 137,307 6,807 17,797 1,125 0	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3% -42.6% -100.0%
EUR mn Financial liabilities 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	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165 1,827 12	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387 1,807 12	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387 1,789 12	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704 1,958 12 69	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168 327 0	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148 353 0	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290 1,148 0	23,858 5,209 5,679 12,763 596,074 137,307 6,807 17,797 1,125 0	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3% -42.6% -100.0%
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	13,228 6,414 5,145 12,001 536,228 122,568 4,000 15,165 1,827 12	14,444 6,981 5,227 12,019 552,505 124,483 4,909 15,387 1,807 12	16,895 7,245 5,294 11,996 578,142 127,966 6,003 15,387 1,789 12	17,900 4,616 5,472 12,184 572,904 132,168 5,273 15,704 1,958 12 69	17,227 7,528 5,737 12,108 565,931 116,038 4,570 18,168 327 0	18,932 5,105 5,702 12,549 580,887 125,728 6,137 15,148 353 0	19,979 5,229 5,710 12,692 585,247 127,910 6,279 14,290 1,148 0	23,858 5,209 5,679 12,763 596,074 137,307 6,807 17,797 1,125 0	33.3% 12.8% 3.8% 4.8% 4.0% 3.9% 29.1% 13.3% -42.6% -100.0%



ASSETS	Asset Manag	jement							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ 20/19
Cash and cash equivalents	885	896	969	967	841	819	945	953	-1.5%
Financial assets carried at fair value through income	67	55	62	66	63	50	52	65	-1.5%
Investments	71	71	78	79	77	81	79	76	-4.0%
Loans and advances to banks and customers	279	260	267	270	58	54	51	51	-81.1%
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	168	166	183	166	178	185	156	166	-0.2%
Other assets	3,914	4,195	4,592	4,582	4,512	4,674	4,891	5,011	9.4%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	1	n.m.
Intangible assets	7,599	7,563	7,719	7,607	7,686	7,596	7,438	7,301	-4.0%
Total assets	12,983	13,207	13,869	13,739	13,414	13,458	13,611	13,624	-0.8%
LIABILITIES AND EQUITY									
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ <b>20/19</b>
EUR mn Financial liabilites carried at fair value through income	0	0	<b>30.09.2019</b>	31.12.2019	31.03.2020 0	<b>30.06.2020</b>	30.09.2020 0	31.12.2020	-98.0%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	0 174	0 174			31.03.2020 0 43	0 43	0 43		
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums	0	0	0	0	0	0	0	0	-98.0%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	0 174	0 174	0 43	0 43	0 43	0 43	0 43	0 43	-98.0% 0.0%
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	0 174 0	0 174 0	0 43 0	0 43 0	0 43 0	0 43 0	0 43 0	0 43 0	-98.0% 0.0% 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	0 174 0 0 0	0 174 0 0 0	0 43 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0	0 43 0 0 0	-98.0% 0.0% n.m. 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 Deferred tax liabilites	0 174 0 0 0 0 0	0 174 0 0	0 43 0 0 0 0 0	0 43 0 0	0 43 0 0 0 0	0 43 0 0	0 43 0 0 0 0	0 43 0 0	-98.0% 0.0% 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	0 174 0 0 0	0 174 0 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0 0	0 43 0 0 0	-98.0% 0.0% n.m. 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 liabilities for unit-linked contracts Deferred tax liabilities Other liabilities Liabilities of disposal groups classified as held for sale	0 174 0 0 0 0 0	0 174 0 0 0 0 0 0 52	0 43 0 0 0 0 0	0 43 0 0 0 0 0	0 43 0 0 0 0	0 43 0 0 0 0 0 31	0 43 0 0 0 0	0 43 0 0 0 0 0	-98.0% 0.0% n.m. n.m. n.m. -5.5%
EUR mn  Financial liabilities 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 0 57 3,652	0 174 0 0 0 0 0 0 52 3,936	0 43 0 0 0 0 0 18 4,472	0 43 0 0 0 0 0 24 4,408	0 43 0 0 0 0	0 43 0 0 0 0 0 31 4,016	0 43 0 0 0 0 0 16 4,384	0 43 0 0 0 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m. 1.m. 1.0%
EUR mn  Financial liabilities 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 Uther liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	0 174 0 0 0 0 0 57 3,652 0 0	174 0 0 0 0 0 52 3,936 0 0	0 43 0 0 0 0 18 4,472 0	0 43 0 0 0 0 0 24 4,408 0 0	0 43 0 0 0 0 17 3,805 0	0 43 0 0 0 0 0 31 4,016 0 0	0 43 0 0 0 0 16 4,384 0 0	0 43 0 0 0 0 0 22 4,453 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m5.5% 1.0% n.m. n.m.
EUR mn  Financial liabilities 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 57 3,652 0	0 174 0 0 0 0 0 52 3,936 0	0 43 0 0 0 0 18 4,472 0	0 43 0 0 0 0 0 24 4,408 0	0 43 0 0 0 0	0 43 0 0 0 0 0 31 4,016 0	0 43 0 0 0 0 16 4,384 0	0 43 0 0 0 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m. 1.m. 1.m. 1.m.
EUR mn  Financial liabilities 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 Certificated liabilities Subordinated liabilities Subordinated liabilities Total liabilities Shareholders' equity	0 174 0 0 0 0 0 57 3,652 0 0	174 0 0 0 0 0 52 3,936 0 0	0 43 0 0 0 0 18 4,472 0	0 43 0 0 0 0 0 24 4,408 0 0	0 43 0 0 0 0 17 3,805 0	0 43 0 0 0 0 0 31 4,016 0 0	0 43 0 0 0 0 16 4,384 0 0	0 43 0 0 0 0 0 22 4,453 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m5.5% 1.0% n.m. n.m.
EUR mn  Financial liabilities 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 57 3,652 0 0	174 0 0 0 0 0 52 3,936 0 0	0 43 0 0 0 0 18 4,472 0	0 43 0 0 0 0 0 24 4,408 0 0	0 43 0 0 0 0 17 3,805 0	0 43 0 0 0 0 0 31 4,016 0 0	0 43 0 0 0 0 16 4,384 0 0	0 43 0 0 0 0 0 22 4,453 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m5.5% 1.0% n.m. n.m.
EUR mn  Financial liabilities 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 Certificated liabilities Subordinated liabilities Subordinated liabilities Total liabilities Shareholders' equity	0 174 0 0 0 0 0 57 3,652 0 0	174 0 0 0 0 0 52 3,936 0 0	0 43 0 0 0 0 18 4,472 0	0 43 0 0 0 0 0 24 4,408 0 0	0 43 0 0 0 0 17 3,805 0	0 43 0 0 0 0 0 31 4,016 0 0	0 43 0 0 0 0 16 4,384 0 0	0 43 0 0 0 0 0 22 4,453 0 0	-98.0% 0.0% n.m. n.m. n.m. 1.m. 1.m5.5% 1.0% n.m. n.m.



ASSETS	Corporate an	nd Other							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
Cash and cash equivalents	3,427	4,808	4,185	4,773	8,188	5,988	5,884	5,791	21.3%
Financial assets carried at fair value through income	647	657	636	517	570	498	493	460	-11.0%
Investments	108,515	107,449	105,909	106,426	105,828	107,607	109,005	111,997	5.2%
Loans and advances to banks and customers	5,362	5,007	5,447	5,739	5,479	5,570	5,698	6,014	4.8%
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	1,212	1,140	1,225	1,092	1,159	1,164	1,008	782	-28.4%
Other assets	6,663	7,073	7,504	7,668	6,843	6,287	6,254	8,033	4.8%
Non-current assets and assets of disposal groups classified as held for sale		0	1	566	585	637	4	4	-99.3%
Intangible assets		11	165	159	156	165	167	172	8.2%
Total assets	125,837	126,145	125,073	126,940	128,807	127,916	128,515	133,253	5.0%
LIABILITIES AND EQUITY	04.00.0010	00 00 0040	00 00 0040	04 40 0040	04 00 0000	00.00.000	00.00.000	04.40.0000	. 00/40
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
	31.03.2019 388	<b>30.06.2019</b> 570	30.09.2019 587	31.12.2019 523	31.03.2020 482	<b>30.06.2020</b> 534	<b>30.09.2020</b> 455	31.12.2020 490	∆ <b>20/19</b> -6.4%
EUR mn									
EUR mn Financial liabilites carried at fair value through income	388	570	587	523	482	534	455	490	-6.4%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	388 8,206	570 8,601	587 8,833	523 8,827	482	534 10,767	455 10,458	490 11,129	-6.4% 26.1%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums	388 8,206 0	570 8,601 0	587 8,833 0	523 8,827 0	482 10,275 0	534 10,767 0	455 10,458 0	490 11,129 0	-6.4% 26.1% n.m.
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	388 8,206 0	570 8,601 0	587 8,833 0	523 8,827 0 0	482 10,275 0 0	534 10,767 0 0	455 10,458 0 0	490 11,129 0 0	-6.4% 26.1% n.m. n.m.
EUR mn Financial liabilities 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	388 8,206 0 0 -70	570 8,601 0 0	8,833 0 0 -72	523 8,827 0 0 -82	482 10,275 0 0 -74	534 10,767 0 0 -72	455 10,458 0 0 -88	490 11,129 0 0 -98	-6.4% 26.1% 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	388 8,206 0 0 -70	570 8,601 0 0 -64	587 8,833 0 0 -72	523 8,827 0 0 -82	482 10,275 0 0 -74	534 10,767 0 0 -72	455 10,458 0 0 -88 0	490 11,129 0 0 -98	-6.4% 26.1% n.m. n.m. 19.5% n.m.
EUR mn  Financial liabilities 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	388 8,206 0 0 -70 0 237	570 8,601 0 0 -64 0 258	587 8,833 0 0 -72 0 323	523 8,827 0 0 -82 0 284	482 10,275 0 0 -74 0 321	534 10,767 0 0 -72 0 326	455 10,458 0 0 -88 0 326	490 11,129 0 0 -98 0 325	-6.4% 26.1% n.m. n.m. 19.5% n.m.
EUR mn  Financial liabilities 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	388 8,206 0 0 -70 0 237 27,283	570 8,601 0 0 -64 0 258 27,815	587 8,833 0 0 -72 0 323 27,355	523 8,827 0 0 -82 0 284 27,960	482 10,275 0 0 -74 0 321 27,846	534 10,767 0 0 -72 0 326 28,651	455 10,458 0 0 -88 0 326 28,779	490 11,129 0 0 -98 0 325 29,140	-6.4% 26.1% n.m. 19.5% n.m. 14.6%
EUR mn  Financial liabilities 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	388 8,206 0 0 -70 0 237 27,283	570 8,601 0 0 -64 0 258 27,815	587 8,833 0 0 -72 0 323 27,355 0	523 8,827 0 0 -82 0 284 27,960	482 10,275 0 0 -74 0 321 27,846	534 10,767 0 0 -72 0 326 28,651 353	455 10,458 0 0 -88 0 326 28,779	490 11,129 0 0 -98 0 325 29,140	-6.4% 26.1% n.m. 19.5% n.m. 14.6% 4.2% -100.0%
EUR mn Financial liabilities 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 Other liabilities Liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities	388 8,206 0 0 -70 0 237 27,283 0	570 8,601 0 0 -64 0 258 27,815 0 13,824	587 8,833 0 0 -72 0 323 27,355 0 12,365	523 8,827 0 0 -82 0 284 27,960 319 12,336	482 10,275 0 0 -74 0 321 27,846 327 12,582	534 10,767 0 0 -72 0 326 28,651 353 12,423	455 10,458 0 0 -88 0 326 28,779 0	490 11,129 0 0 -98 0 325 29,140 0 11,883	-6.4% 26.1% n.m. n.m. 19.5% n.m. 44.6% 4.2% -100.0%
EUR mn  Financial liabilities 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 Uitabilities Liabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	388 8,206 0 0 -70 0 237 27,283 0 13,477	570 8,601 0 0 -64 0 258 27,815 0 13,824 13,502	587 8,833 0 0 -72 0 323 27,355 0 12,365 13,286	523 8,827 0 0 -62 0 284 27,960 319 12,336 13,177	482 10,275 0 0 -74 0 321 27,846 327 12,582 13,253	534 10,767 0 0 -72 0 326 28,651 353 12,423 14,193	455 10,458 0 0 -88 0 326 28,779 0 12,380	490 11,129 0 0 -98 0 325 29,140 0 11,883	-6.4% 26.1% n.m. 19.5% n.m. 14.6% 4.2% -100.0% 6.0%
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities	388 8,206 0 0 -70 0 237 27,283 0 13,477	570 8,601 0 0 -64 0 258 27,815 0 13,824 13,502	587 8,833 0 0 -72 0 323 27,355 0 12,365 13,286	523 8,827 0 0 -62 0 284 27,960 319 12,336 13,177	482 10,275 0 0 -74 0 321 27,846 327 12,582 13,253	534 10,767 0 0 -72 0 326 28,651 353 12,423 14,193	455 10,458 0 0 -88 0 326 28,779 0 12,380	490 11,129 0 0 -98 0 325 29,140 0 11,883	-6.4% 26.1% n.m. 19.5% n.m. 14.6% 4.2% -100.0% 6.0%
EUR mn Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	388 8,206 0 0 -70 0 237 27,283 0 13,477	570 8,601 0 0 -64 0 258 27,815 0 13,824 13,502	587 8,833 0 0 -72 0 323 27,355 0 12,365 13,286	523 8,827 0 0 -62 0 284 27,960 319 12,336 13,177	482 10,275 0 0 -74 0 321 27,846 327 12,582 13,253	534 10,767 0 0 -72 0 326 28,651 353 12,423 14,193	455 10,458 0 0 -88 0 326 28,779 0 12,380	490 11,129 0 0 -98 0 325 29,140 0 11,883	-6.4% 26.1% n.m. 19.5% n.m. 14.6% 4.2% -100.0% 6.0%



ASSETS	Consolidatio	n							
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ 20/19
Cash and cash equivalents	-233	-271	-223	-165	-246	-180	-257	-170	3.2%
Financial assets carried at fair value through income	-291	-438	-440	-473	-347	-388	-372	-409	-13.7%
Investments	-88,183	-88,860	-88,975	-89,383	-88,912	-89,855	-89,933	-90,756	1.5%
Loans and advances to banks and customers	-4,320	-4,725	-4,801	-4,820	-4,881	-5,345	-5,153	-5,685	18.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-92	-96	-92	-92	-96	-94	-83	-77	-16.7%
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-1,616	-1,571	-10.5%
Other assets	-12,768	-13,680	-13,042	-15,607	-13,125	-13,685	-14,650	-18,422	18.0%
Non-current assets and assets of disposal groups classified as held for sale	-283	-233	-128	-127	0	0	0	0	-100.0%
Intangible assets		0	0	0	0	0	0	0	n.m.
Total assets	-107,908	-110,013	-109,584	-112,423	-109,326	-111,296	-112,064	-117,089	4.2%
LIABILITIES AND EQUITY									
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	∆ <b>20/19</b>
	31.03.2019 -294	30.06.2019 -444	30.09.2019 -464	31.12.2019	31.03.2020 -355	30.06.2020 -389	30.09.2020 -368	31.12.2020	∆ <b>20/19</b> -16.1%
EUR mn	_								-16.1%
EUR mn Financial liabilites carried at fair value through income	-294	-444	-464	-487	-355	-389	-368	-409	-16.1% 82.2%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	-294 -1,512	-444 -1,568	-464 -1,633	-487 -1,597	-355 -1,702	-389 -2,579	-368 -2,476	-409 -2,910	-16.1% 82.2% -30.0%
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums	-294 -1,512 -23	-444 -1,568 -25	-464 -1,633 -27	-487 -1,597 -26	-355 -1,702 -30	-389 -2,579 -28	-368 -2,476 -24	-409 -2,910 -18	
EUR mn Financial liabilities carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	-294 -1,512 -23 -60	-444 -1,568 -25 -62	-464 -1,633 -27 -56	-487 -1,597 -26 -56	-355 -1,702 -30 -56	-389 -2,579 -28 -59	-368 -2,476 -24 -52	-409 -2,910 -18 -37	-16.1% 82.2% -30.0% -35.1% 9.4%
EUR mn Financial liabilities 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	-294 -1,512 -23 -60 -132	-444 -1,568 -25 -62	-464 -1,633 -27 -56 -131	-487 -1,597 -26 -56 -131	-355 -1,702 -30 -56 -131	-389 -2,579 -28 -59 -129	-368 -2,476 -24 -52 -130	-409 -2,910 -18 -37 -144	-16.1% 82.2% -30.0% -35.1% 9.4% 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	-294 -1,512 -23 -60 -132	-444 -1,568 -25 -62 -131	-464 -1,633 -27 -56 -131	-487 -1,597 -26 -56 -131	-355 -1,702 -30 -56 -131	-389 -2,579 -28 -59 -129	-368 -2,476 -24 -52 -130	-409 -2,910 -18 -37 -144 0	-16.1% 82.2% -30.0% -35.1%
EUR mn  Financial liabilities 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	-294 -1,512 -23 -60 -132 0 -1,738	-444 -1,568 -25 -62 -131 0 -1,711	-464 -1,633 -27 -56 -131 0 -1,883	-487 -1,597 -26 -56 -131 0 -1,755	-355 -1,702 -30 -56 -131 0 -1,719	-389 -2,579 -28 -59 -129 0 -1,749	-368 -2,476 -24 -52 -130 0 -1,616	-409 -2,910 -18 -37 -144 0 -1,571	-16.1% 82.2% -30.0% -35.1% 9.4% n.m. -10.5% 14.1%
EUR mn  Financial liabilities 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	-294 -1,512 -23 -60 -132 0 -1,738 -20,423	-444 -1,568 -25 -62 -131 0 -1,711 -21,529	-464 -1,633 -27 -56 -131 0 -1,883 -20,717	-487 -1,597 -26 -56 -131 0 -1,755	-355 -1,702 -30 -56 -131 0 -1,719 -20,395	-389 -2,579 -28 -59 -129 0 -1,749 -21,214	-368 -2,476 -24 -52 -130 0 -1,616 -21,962	-409 -2,910 -18 -37 -144 0 -1,571 -25,947	-16.1% 82.2% -30.0% -35.1% 9.4% n.m10.5% 14.1%
EUR mn  Financial liabilities 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 Uiabilities Liabilities of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities	-294 -1,512 -23 -60 -132 0 -1,738 -20,423 -51	-444 -1,568 -25 -62 -131 0 -1,711 -21,529 -47	-464 -1,633 -27 -56 -131 0 -1,883 -20,717 -48 -3,139 -20	-487 -1,597 -26 -56 -131 0 -1,755 -22,742	-355 -1,702 -30 -56 -131 0 -1,719 -20,395 0 -3,127 -20	-389 -2,579 -28 -59 -129 0 -1,749 -21,214	-368 -2,476 -24 -52 -130 0 -1,616 -21,962	-409 -2,910 -18 -37 -144 0 -1,571 -25,947	-16.1% 82.2% -30.0% -35.1% 9.4% n.m10.5% 14.1% -100.0%
EUR mn Financial liabilities 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	-294 -1,512 -23 -60 -132 0 -1,738 -20,423 -51 -2,745	-444 -1,568 -25 -62 -131 0 -1,711 -21,529 -47 -3,144	-464 -1,633 -27 -56 -131 0 -1,883 -20,717 -48 -3,139	-487 -1,597 -26 -56 -131 0 -1,755 -22,742 -51 -3,139	-355 -1,702 -30 -56 -131 0 -1,719 -20,395 0 -3,127	-389 -2,579 -28 -59 -129 0 -1,749 -21,214 0 -2,677	-368 -2,476 -24 -52 -130 0 -1,616 -21,962 0 -2,677	-409 -2,910 -18 -37 -144 0 -1,571 -25,947 0 -2,677	-16.1% 82.2% -30.0% -35.1% 9.4% n.m10.5% -14.1% -100.0% -0.0%
EUR mn  Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	-294 -1,512 -23 -60 -132 0 -1,738 -20,423 -51 -2,745 -20	-444 -1,568 -25 -62 -131 0 -1,711 -21,529 -47 -3,144 -20	-464 -1,633 -27 -56 -131 0 -1,883 -20,717 -48 -3,139 -20	-487 -1,597 -26 -56 -131 0 -1,755 -22,742 -51 -3,139 -20	-355 -1,702 -30 -56 -131 0 -1,719 -20,395 0 -3,127 -20	-389 -2,579 -28 -59 -129 0 -1,749 -21,214 0 -2,677 -20	-368 -2,476 -24 -52 -130 0 -1,616 -21,962 0 -2,677 -20	-409 -2,910 -18 -37 -144 0 -1,571 -25,947 0 -2,677	-16.1% 82.2% -30.0% -35.1% 9.4% n.m10.5% -14.1% -100.0% -0.0%
EUR mn Financial liabilities 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	-294 -1,512 -23 -60 -132 0 -1,738 -20,423 -51 -2,745 -20	-444 -1,568 -25 -62 -131 0 -1,711 -21,529 -47 -3,144 -20	-464 -1,633 -27 -56 -131 0 -1,883 -20,717 -48 -3,139 -20	-487 -1,597 -26 -56 -131 0 -1,755 -22,742 -51 -3,139 -20	-355 -1,702 -30 -56 -131 0 -1,719 -20,395 0 -3,127 -20	-389 -2,579 -28 -59 -129 0 -1,749 -21,214 0 -2,677 -20	-368 -2,476 -24 -52 -130 0 -1,616 -21,962 0 -2,677 -20	-409 -2,910 -18 -37 -144 0 -1,571 -25,947 0 -2,677	-16.1% 82.2% -30.0% -35.1% 9.4% n.m.
EUR mn  Financial liabilities 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 of disposal groups classified as held for sale Certificated liabilities Subordinated liabilities Total liabilities Shareholders' equity	-294 -1,512 -23 -60 -132 0 -1,738 -20,423 -51 -2,745 -20	-444 -1,568 -25 -62 -131 0 -1,711 -21,529 -47 -3,144 -20	-464 -1,633 -27 -56 -131 0 -1,883 -20,717 -48 -3,139 -20	-487 -1,597 -26 -56 -131 0 -1,755 -22,742 -51 -3,139 -20	-355 -1,702 -30 -56 -131 0 -1,719 -20,395 0 -3,127 -20	-389 -2,579 -28 -59 -129 0 -1,749 -21,214 0 -2,677 -20	-368 -2,476 -24 -52 -130 0 -1,616 -21,962 0 -2,677 -20	-409 -2,910 -18 -37 -144 0 -1,571 -25,947 0 -2,677	-16.1% 82.2% -30.0% -35.1% 9.4% n.m10.5% -14.1% -100.0% -0.0%



#### **Asset allocation**

#### by business segments

EUR bn	Property-	Casualty	Life/H	ealth	Asset Mar	nagement	Corporate	and Other	Consol	idation	Allianz	Group
	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020
Cash and cash pool assets net of cash collaterals <sup>1</sup>	6.7	7.7	10.6	10.5	1.8	2.0	-3.1	-3.0	0.0	0.0	16.0	17.2
Equities <sup>2</sup>	10.5	6.5	63.5	62.0	0.1	0.1	4.2	4.5	0.0	0.0	78.3	73.1
Equities available-for-sale	8.9	5.0	52.7	50.1	0.0	0.0	3.2	3.5	0.0	0.0	64.8	58.5
Equities associates/joint ventures	1.5	1.6	10.9	11.9	0.1	0.1	1.0	1.0	0.0	0.0	13.5	14.6
Debt securities	77.2	81.9	424.0	449.6	0.0	0.0	29.7	34.4	0.0	0.0	531.0	565.8
Loans and advances	11.0	11.0	100.5	105.2	0.3	0.1	5.7	6.0	-4.8	-5.7	112.7	116.6
Other	9.9	10.3	13.3	14.4	0.0	0.0	0.3	0.4	-7.0	-7.4	16.5	17.6
Real estate held for investment	3.0	3.0	9.8	10.9	0.0	0.0	0.3	0.4	0.0	0.0	13.0	14.3
Fixed assets of alternative investments	0.5	0.5	2.2	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.5
Funds held by others under reinsurance contracts assumed	6.4	6.8	1.4	1.4	0.0	0.0	0.0	0.0	-7.0	-7.4	0.8	0.8
Investment portfolio	115.3	117.3	611.9	641.7	2.2	2.1	36.9	42.2	-11.8	-13.1	754.4	790.3
Financial assets and liabilities designated at fair value <sup>3</sup>	0.9	0.2	4.4	4.6	0.1	0.0	0.3	0.2	0.0	0.0	5.6	5.1
Financial assets and liabilities held for trading <sup>3</sup>	0.4	0.4	-10.6	-8.2	0.0	0.0	-0.3	-0.3	0.0	0.0	-10.5	-8.0
Group/segment financial assets	116.6	117.9	605.7	638.2	2.3	2.2	36.9	42.2	-11.8	-13.1	749.5	787.4
Investment portfolio	115.3	117.3	611.9	641.7	2.2	2.1	36.9	42.2	-11.8	-13.1	754.4	790.3
Affiliates	10.2	10.4	0.0	0.2	0.0	0.0	72.2	72.7	-82.4	-83.3	0.0	0.0
Investment portfolio including affiliates	125.4	127.7	612.0	641.9	2.2	2.1	109.1	115.0	-94.2	-96.5	754.4	790.3

<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**

Premiums earned (net)  Operating investment result  Interest and similar income  Operating income from financial assets and liabilities carried at fair value through income (net)	0,273 0,259 5,311 -195	33,206 18,246 5,889	<b>33,411</b> 18,747	<b>35,479</b> 19,662	142,369 75,914	<b>42,552</b> 19,642	<b>30,943</b> 18,428	31,375	35,585	140,455	-1.3%
Operating investment result  Interest and similar income  Operating income from financial assets and liabilities carried at fair value through income (net)	5,311 -195	5,889		19,662	75,914	19.642	10 /20	40.400			
Interest and similar income  Operating income from financial assets and liabilities carried at fair value through income (net)	-195						10,420	18,433	19,210	75,714	-0.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-195										
1 0			5,569	5,665	22,433	5,513	5,295	5,100	5,487	21,395	-4.6%
On another wasting to a line the same (see )	1 191	-160	-471	-890	-1,717	-2,199	-52	349	1,860	-41	-97.6%
Operating realized gains/losses (net)	,,,,,,,	999	1,554	2,428	6,172	1,771	3,082	1,636	2,309	8,798	42.5%
Interest expenses, excluding interest expenses from external debt	-69	-60	-92	-75	-297	-66	-62	-65	-77	-270	-8.9%
Operating impairments of investments (net)	-193	-365	-483	-203	-1,243	-3,272	-402	-641	-293	-4,608	270.7%
Investment expenses	-341	-341	-409	-403	-1,494	-412	-370	-393	-465	-1,640	9.7%
Subtotal	5,704	5,961	5,668	6,522	23,854	1,336	7,491	5,987	8,821	23,634	-0.9%
Fee and commission income	2,848	3,043	3,076	3,329	12,296	3,050	2,830	2,913	3,256	12,049	-2.0%
Other income	3	3	0	152	158	161	-1	2	2	163	3.1%
Claims and insurance benefits incurred (net) -13	3,523	-13,264	-13,512	-15,552	-55,851	-14,583	-13,841	-13,535	-15,132	-57,091	2.2%
Operating change in reserves for insurance and investment contracts (net)	3,988	-3,435	-3,460	-2,845	-13,728	628	-5,029	-3,583	-5,019	-13,003	-5.3%
Loan loss provisions	-1	0	0	0	-2	0	-4	-6	-5	-15	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	5,222	-6,237	-6,456	-7,309	-26,223	-6,821	-6,339	-6,341	-7,135	-26,637	1.6%
Fee and commission expenses -1	1,110	-1,148	-1,072	-1,179	-4,509	-1,102	-960	-951	-1,011	-4,024	-10.7%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-5	-5	-20	-5.2%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	-5	-8	-20	-29.1%
Other expenses	-3	-3	0	0	-6	0	0	0	0	0	-98.9%
Reclassifications	0	0	0	0	0	0	0	-1	0	-1	n.m.
Operating profit	2,962	3,159	2,984	2,751	11,855	2,304	2,565	2,907	2,975	10,751	-9.3%
Non-operating investment result									<u> </u>		
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-2	7	-58	160	107	-6	-84	19	43	-28	n.m.
Non-operating realized gains/losses (net)	110	203	309	482	1,104	448	254	436	320	1,458	32.0%
Non-operating impairments of investments (net)	-65	-80	-185	-251	-581	-509	-136	-98	-117	-860	47.9%
Subtotal	43	130	67	390	630	-67	34	357	247	570	-9.5%
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	46	-46	27	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-183	-184	-729	-10.3%
Acquisition-related expenses	0	0	0	-24	-24	0	0	0	-8	-8	-67.0%
Non-operating amortization of intangible assets	-43	-52	-38	-42	-176	-46	-49	-48	-98	-240	37.0%
Non-operating restructuring and integration expenses	-15	-61	-67	-255	-398	-141	-141	-193	-293	-768	93.2%
Reclassifications	0	0	0	0	0	0	0	1	0	1	n.m.
Non-operating items	-235	-226	-242	-75	-778	-412	-333	-21	-382	-1,148	47.5%
Income before income taxes	2,727	2,933	2,742	2,676	11,077	1,892	2,232	2,886	2,593	9,604	-13.3%
Income taxes	-676	-668	-710	-722	-2,776	-409	-614	-755	-693	-2,471	-11.0%
Net income 2	2,051	2,265	2,032	1,954	8,302	1,483	1,618	2,131	1,901	7,133	-14.1%
Net income attributable to:											
Non-controlling interests	82	125	84	96	387	84	90	68	84	326	-15.8%
Shareholders 1	,969	2,140	1,947	1,858	7,914	1,400	1,528	2,063	1,817	6,807	-14.0%

<sup>1)</sup> Total revenues comprise gross premiums written and fee and commission income in Property-Casualty, statutory premiums in Life/Health, operating revenues in Asset Management and total revenues in Corporate and Other (Banking).



#### **Property-Casualty overview**

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	∆ <b>20/19</b>
Total revenues <sup>1</sup>	19,490	13,426	13,185	13,055	59,156	20,315	13,469	12,943	12,685	59,412	0.4%
Gross premiums written	18,997	12,927	12,728	12,557	57,210	19,849	13,084	12,569	12,269	57,772	1.0%
Ceded premiums written	-1,770	-1,091	-1,279	-916	-5,056	-1,904	-1,747	-1,287	-1,225	-6,163	21.9%
Change in unearned premiums (net)	-4,763	879	1,601	1,456	-826	-4,635	1,382	1,520	1,754	22	n.m.
Premiums earned (net)	12,464	12,715	13,051	13,098	51,328	13,310	12,719	12,803	12,798	51,631	0.6%
Interest and similar income	825	898	858	884	3,464	818	759	766	840	3,182	-8.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-23	-9	-28	-57	-76	17	42	-11	-28	-49.7%
Operating realized gains/losses (net)	43	74	50	37	204	18	40	26	47	131	-36.0%
Fee and commission income	492	499	456	498	1,946	466	385	374	416	1,640	-15.7%
Other income	1	0	0	151	153	152	-2	2	1	152	-0.6%
Operating revenues	13,829	14,164	14,406	14,639	57,038	14,688	13,919	14,012	14,090	56,707	-0.6%
Claims and insurance benefits incurred (net)	-8,212	-8,516	-8,797	-9,375	-34,900	-9,375	-8,875	-8,688	-8,944	-35,883	2.8%
Change in reserves for insurance and investment contracts (net)	-106	-159	-108	-92	-465	57	-121	-92	-152	-308	-33.7%
Interest expenses	-33	-24	-57	-36	-150	-33	-27	-30	-31	-121	-19.7%
Operating impairments of investments (net)	-9	-9	-18	-6	-42	-110	-7	-16	-8	-141	233.1%
Investment expenses	-98	-94	-118	-116	-426	-107	-95	-98	-121	-421	-1.2%
Acquisition and administrative expenses (net)	-3,468	-3,471	-3,513	-3,667	-14,119	-3,638	-3,271	-3,415	-3,522	-13,846	-1.9%
Fee and commission expenses	-447	-507	-449	-485	-1,888	-449	-381	-356	-430	-1,617	-14.4%
Other expenses	-2	0	0	0	-2		0	0		-1	-79.0%
Operating expenses	-12,375	-12,780	-13,060	-13,778	-51,993	-13,656	-12,776	-12,696	-13,209	-52,337	0.7%
Operating profit	1,455	1,383	1,347	861	5,045	1,032	1,143	1,315	881	4,371	-13.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-56	0	-55	96	-15	55	-58	-7	78	68	n.m.
Non-operating realized gains/losses (net)	100	127	270	382	878	-146	115	311	210	490	-44.2%
Non-operating impairments of investments (net)	-50	-60	-163	-72	-345	-393	-70	-50	-64	-577	67.2%
Amortization of intangible assets	-21	-35	-19	-22	-98	-26	-28	-29	-79	-163	66.9%
Restructuring and integration expenses	-5	-36	-35	-166	-241	-40	-93	-118	-158	-409	69.6%
Non-operating items	-33	-5	-2	218	179	-551	-135	106	-13	-592	n.m.
Income before income taxes	1,422	1,379	1,345	1,079	5,224	481	1,008	1,421	868	3,778	-27.7%
Income taxes	-368	-353	-341	-179	-1,241	-309	-255	-336	-274	-1,173	-5.4%
Net income	1,054	1,025	1,004	900	3,983	173	753	1,085	594	2,605	-34.6%
Net income attributable to:											
Non-controlling interests	19	19	16	19	73	23	31	20	22	96	31.5%
Shareholders	1,035	1,006	988	881	3,910	150	722	1,065	572	2,509	-35.8%
Loss ratio (in %)	65.9	67.0	67.4	71.6	68.0	70.4	69.8	67.9	69.9	69.5	1.5 -р
thereof: Run-off ratio (in %)	3.2	2.7	2.5	0.0	2.1	2.7	0.8	0.5	-0.7	0.8	-1.2 -p
thereof: NatCat ratio (in %)	1.1	1.9	1.2	1.7	1.5	3.6	0.9	0.7	1.5	1.7	0.2 -p
Expense ratio (in %)	27.8	27.3	26.9	28.0	27.5	27.3	25.7	26.7	27.5	26.8	-0.7 -р
Combined ratio (in %)	93.7	94.3	94.3	99.6	95.5	97.8	95.5	94.5	97.4	96.3	a- 8.0

<sup>1)</sup> Total revenues comprise gross premiums written and fee and commission income.

## **Property-Casualty**

by region - 12M

	To	otal revenues1		Premiums ea	rned (net)	Operating pr	ofit (loss)	Combined	l ratio	Loss ra	atio	Expense	ratio
			Internal										
			growth <sup>2</sup>										
	12M 19	12M 20	12M 20	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	10,736	10,918	1.6	8,816	8,943	1,263	1,197	92.4	93.0	67.8	68.6	24.7	24.3
Switzerland	1,816	1,913	0.4	1,731	1,826	221	235	90.5	91.1	67.3	67.6	23.2	23.5
Central & Eastern Europe	3,367	3,277	-0.6	2,934	2,927	401	427	89.2	87.1	59.9	58.8	29.3	28.3
German Speaking Countries and													
Central & Eastern Europe	15,919	16,108	1.0	13,480	13,697	1,884	1,858	91.5	91.5	66.0	66.4	25.5	25.1
Italy	4,085	3,794	-5.0	3,719	3,705	810	761	83.3	83.7	55.4	55.8	27.9	27.9
France	4,607	4,560	-1.0	4,256	4,228	350	440	98.0	94.9	71.3	68.9	26.7	26.0
Benelux	1,313	1,333	1.5	1,234	1,261	124	174	95.2	90.7	68.6	61.0	26.6	29.7
Turkey	1,071	1,003	17.1	777	767	132	142	103.6	99.5	81.1	78.5	22.5	21.1
Greece	76	76	-0.5	64	61	10	8	89.1	89.9	49.3	49.9	39.8	40.1
Asia Pacific	1,168	1,315	12.6	777	892	91	120	100.3	97.2	64.6	59.8	35.7	37.4
Western & Southern Europe and													
Asia Pacific	12,320	12,081	0.8	10,827	10,914	1,518	1,646	93.1	91.1	65.6	63.4	27.5	27.7
Spain	2,398	2,315	-4.6	1,610	2,231	75	219	98.3	91.7	80.2	71.2	18.1	20.5
Portugal	461	475	3.1	405	421	25	40	95.6	91.2	71.7	68.1	24.0	23.1
Latin America	1,798	1,815	9.8	1,325	1,356	153	202	102.6	100.7	71.7	69.7	30.9	31.0
Allianz Partners	6,650	5,336	-19.0	4,844	3,928	241	151	96.5	97.4	62.5	64.9	34.0	32.5
Allianz Direct	1,240	1,110	-10.5	1,186	1,115	-37	68	106.0	96.3	85.6	72.6	20.4	23.7
Iberia & Latin America and Allianz Partners	12,547	11,051	-10.5	9,371	9,051	457	680	98.8	96.1	70.2	68.3	28.7	27.8
AGCS	9,117	9,339	4.2	5,357	5,180	-284	-482	112.3	115.5	83.0	88.4	29.3	27.0
Reinsurance PC	6,384	6,272	-5.8	5,822	5,508	434	82	94.9	101.3	66.4	72.2	28.5	29.1
Euler Hermes	2,991	2,755	-7.0	1,788	1,214	475	107	79.9	96.7	51.0	67.9	29.0	28.8
United Kingdom	2,382	4,522	-5.4	1,275	2,732	83	330	98.8	91.2	68.4	71.1	30.4	20.0
Ireland	566	589	4.1	260	261	40	20	91.9	98.7	67.2	72.2	24.7	26.5
Australia	3,135	3,059	0.3	2,712	2,692	381	128	91.2	99.3	66.5	71.3	24.7	28.0
Africa	267	237	1.5	215	179	0	-6	105.7	114.2	63.0	65.3	42.7	48.9
Middle East	335	273	-18.3	221	202	30	9	91.9	101.9	65.3	68.5	26.6	33.3
Global Insurance Lines & Anglo Markets,													
Middle East and Africa	25,177	27,047	-1.3	17,650	17,969	1,159	188	98.4	103.3	70.0	76.2	28.4	27.1
Consolidation <sup>3</sup>	-6,808	-6,875	n.m.	0	0	28	-1	<u> </u>	-				-
Total	59,156	59,412	-1.5	51,328	51,631	5,045	4,371	95.5	96.3	68.0	69.5	27.5	26.8

<sup>1)</sup> Total revenues comprise gross premiums written and fee and commission income.

<sup>2)</sup> This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

<sup>3)</sup> Represents elimination of transactions between Allianz Group entities in different geographic regions.

## **Property-Casualty**

by region - 4Q

	To	otal revenues <sup>1</sup>		Premiums ea	arned (net)	Operating pr	ofit (loss)	Combined	ratio	Loss ra	tio	Expense	ratio
			Internal										
			growth <sup>2</sup>										
	4Q 19	4Q 20	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,921	1,963	1.9	2,220	2,253	491	331	89.5	91.1	64.0	66.8	25.5	24.4
Switzerland	204	200	-3.6	442	447	61	49	89.9	92.8	66.9	69.3	23.0	23.6
Central & Eastern Europe	773	734	-2.2	745	727	106	96	88.4	87.6	58.4	58.6	30.0	29.1
German Speaking Countries and						·							
Central & Eastern Europe	2,898	2,896	0.4	3,407	3,427	657	476	89.3	90.6	63.1	65.4	26.2	25.2
Italy	1,254	1,163	-6.9	924	929	171	154	88.0	88.1	58.4	63.1	29.6	25.0
France	1,000	970	-3.0	1,062	1,059	63	121	100.4	93.5	74.6	67.7	25.9	25.8
Benelux	264	272	3.1	311	323	47	45	91.9	89.7	72.8	57.6	19.1	32.1
Turkey	322	259	17.6	207	179	31	9	105.2	111.4	83.0	89.7	22.2	21.7
Greece	16	18	13.5	15	15	3	0	84.2	106.0	42.1	60.6	42.1	45.4
Asia Pacific	309	314	7.0	232	236	17	31	104.3	96.9	66.5	56.5	37.7	40.4
Western & Southern Europe and													
Asia Pacific	3,165	2,996	-0.9	2,750	2,742	333	360	95.9	92.7	68.7	65.4	27.2	27.4
Spain	559	548	-6.6	407	570	10	59	100.2	90.8	82.2	71.3	18.0	19.5
Portugal	98	100	1.4	104	106	6	10	97.6	90.7	73.7	67.8	24.0	23.0
Latin America	490	515	5.9	320	392	34	37	108.0	101.0	76.0	69.7	32.0	31.3
Allianz Partners	1,483	1,084	-24.2	1,225	938	60	25	96.5	98.6	62.8	66.0	33.8	32.6
Allianz Direct	292	262	-10.5	296	276	-22	-14	110.4	107.2	85.6	76.2	24.7	31.0
Iberia & Latin America and Allianz Partners	2,922	2,508	-13.6	2,353	2,283	88	118	100.5	97.7	71.3	69.2	29.2	28.5
AGCS	1,962	1,770	-3.8	1,441	1,235	-534	-225	142.4	124.4	112.4	98.1	30.0	26.2
Reinsurance PC	908	1,075	15.0	1,476	1,386	42	91	99.1	96.4	68.7	65.3	30.4	31.0
Euler Hermes	690	591	-12.1	458	202	129	2	77.0	98.8	48.5	74.3	28.5	24.5
United Kingdom	610	1,061	-7.4	324	666	1	63	105.3	93.3	72.9	66.6	32.5	26.7
Ireland	127	131	2.8	66	67	13	15	90.0	82.5	66.6	57.9	23.4	24.7
Australia	753	784	4.7	712	703	94	-44	91.7	110.1	67.5	74.9	24.2	35.2
Africa	53	42	-5.4	53	44	2	-2	97.3	115.6	55.6	61.2	41.7	54.4
Middle East	65	48	-19.9	60	43	7	3	92.6	102.8	65.9	65.7	26.7	37.1
Global Insurance Lines & Anglo Markets,													
Middle East and Africa	5,168	5,502	-1.1	4,589	4,348	-246	-96	109.6	106.2	80.3	76.6	29.3	29.6
Consolidation <sup>3</sup>	-1,098	-1,217	n.m.	0	0	28	24		-				
Total	13,055	12,685	-3.5	13,098	12,798	861	881	99.6	97.4	71.6	69.9	28.0	27.5

<sup>1)</sup> Total revenues comprise gross premiums written and fee and commission income.

<sup>2)</sup> This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

<sup>3)</sup> Represents elimination of transactions between Allianz Group entities in different geographic regions.



## Life/Health overview

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	∆ <b>20/19</b>
Statutory premiums	19,285	18,114	18,496	20,530	76,426	20,533	15,823	16,750	20,937	74,044	-3.1%
Ceded premiums written	-152	-194	-200	-181	-727	-220	-310	-148	-176	-855	17.5%
Change in unearned premiums (net)	-147	-161	-199	-125	-632	-262	-64	-138	-78	-542	-14.3%
Statutory premiums (net)	18,986	17,759	18,097	20,224	75,066	20,051	15,449	16,463	20,684	72,647	-3.2%
Deposits from insurance and investment contracts	-12,191	-12,228	-12,401	-13,660	-50,480	-13,719	-9,740	-10,833	-14,272	-48,564	-3.8%
Premiums earned (net)	6,795	5,530	5,696	6,564	24,586	6,332	5,709	5,630	6,412	24,083	-2.0%
Interest and similar income	4,445	4,839	4,653	4,712	18,648	4,657	4,473	4,302	4,590	18,022	-3.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-224	-127	-483	-872	-1,707	-2,096	-63	308	1,884	33	n.m.
Operating realized gains/losses (net)	1,163	918	1,514	2,402	5,997	1,744	3,047	1,629	2,267	8,687	44.9%
Fee and commission income	392	409	419	416	1,635	389	353	370	388	1,500	-8.2%
Other income	1	3	0	0	5	9	1	0	0	11	120.0%
Operating revenues	12,572	11,572	11,800	13,222	49,164	11,034	13,521	12,239	15,542	52,336	6.5%
Claims and insurance benefits incurred (net)	-5,311	-4,751	-4,715	-6,179	-20,956	-5,208	-4,966	-4,846	-6,188	-21,208	1.2%
Operating change in reserves for insurance and investment contracts (net)	-3,901	-3,267	-3,360	-2,763	-13,291	580	-4,907	-3,507	-4,877	-12,711	-4.4%
Interest expenses	-26	-30	-30	-35	-121	-26	-26	-28	-36	-117	-3.5%
Operating impairments of investments (net)	-183	-356	-465	-197	-1,201	-3,161	-396	-625	-285	-4,466	272.0%
Investment expenses	-357	-340	-434	-461	-1,592	-404	-383	-423	-471	-1,681	5.6%
Acquisition and administrative expenses (net)	-1,497	-1,379	-1,508	-2,065	-6,449	-1,801	-1,677	-1,520	-2,043	-7,042	9.2%
Fee and commission expenses	-194	-208	-197	-195	-795	-189	-165	-159	-200	-712	-10.3%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-5	-5	-20	-5.2%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	-5	-8	-20	-29.1%
Other expenses	-1	-3	0	0	-4	0	0	0	0	0	-99.6%
Reclassifications	0	0	0	0	0	0	0	-1	0	-1	n.m.
Operating expenses	-11,476	-10,341	-10,717	-11,924	-44,457	-10,216	-12,530	-11,120	-14,112	-47,977	7.9%
Operating profit	1,096	1,231	1,083	1,298	4,708	819	991	1,119	1,429	4,359	-7.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	60	21	0	28	109	-46	27	32	43	57	-48.1%
Non-operating realized gains/losses (net)	13	17	58	67	155	555	31	47	105	738	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	46	-46	27	n.m.
Non-operating impairments of investments (net)	-11	-10	-8	-102	-131	-104	-14	-17	-9	-144	9.9%
Non-operating amortization of intangible assets	-15	-11	-12	11	-49	-11	-12	-11	-9	-44	-11.4%
Non-operating restructuring and integration expenses	0	-15	1	-29	-43	-11	-16	-11	-21	-60	40.2%
Reclassifications	0	0	0	0	0	0	0	1	0	1	n.m.
Non-operating items	41	-27	39	-12	43	405	21	87	62	575	n.m.
Income before income taxes	1,137	1,204	1,122	1,286	4,750	1,223	1,012	1,206	1,492	4,934	3.9%
Income taxes	-276	-277	-306	-368	-1,227	-154	-279	-368	-366	-1,168	-4.8%
Net income	861	927	816	918	3,523	1,069	733	838	1,126	3,766	6.9%
Net income attributable to:											
Non-controlling interests	41	50	48	48	187	29	49	40	41	160	-14.4%
Shareholders	821	877	768	870	3,336	1,040	684	798	1,084	3,606	8.1%
New business margin (in %)	3.5	3.6	3.1	2.9	3.2	2.7	3.1	2.9	2.7	2.8	-0.4 -p
Value of new business	609	544	494	519	2,167	494	357	371	521	1,743	-19.6%
Present value of new business premiums	17,626	15,229	16,130	18,061	67,046	18,044	11,531	12,947	18,974	61,497	-8.3%
Operating asset base (in EUR bn)	693.9	719.6	755.1	751.3	751.3	722.6	756.9	764.8	787.8	787.8	4.9%
Net flows (in EUR bn)	3.1	3.0	3.6	2.6	12.3	2.7	1.2	1.7	3.3	8.9	-27.7%



#### Life/Health details for 12M

#### by line of business and by profit sources1

		Life/Health			savings &	Capital-ef	ficient	Protecti	on &	Unit-linked without	
		segment <sup>2</sup>		annuit	ies	produ	cts	healt	h	guaran	ees
EUR mn	12M 19	12M 20	∆ <b>20/19</b>	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20
Loadings & fees	6,713	6,605	-108	2,179	1,888	1,307	1,435	1,913	1,985	1,313	1,296
Loadings from premiums	4,322	4,229	-93	1,129	1,013	986	945	1,810	1,871	397	400
as % of statutory premiums	5.7%	5.7%	0.1%-p	5.4%	5.8%	3.4%	3.4%	16.2%	16.1%	2.6%	2.3%
Loadings from reserves	1,639	1,655	16	922	792	312	443	101	111	304	308
as % of average reserves <sup>3</sup>	0.28%	0.26%	-0.01%-p	0.28%	0.25%	0.23%	0.27%	0.23%	0.24%	0.36%	0.32%
Unit-linked management fees	752	721	-31	128	83	10	48	2	3	611	588
as % of average unit-linked reserves <sup>4</sup>	0.51%	0.49%	-0.02%-p	0.28%	0.19%	0.42%	0.76%	0.92%	1.12%	0.61%	0.58%
Investment margin	4,039	4,194	155	1,992	1,791	1,758	2,162	214	167	75	74
as % of average aggregate policy reserves	0.86%	0.86%	-0.00%-р	0.69%	0.63%	1.30%	1.39%	0.49%	0.37%	5.78%	3.30%
Expenses	-7,461	-7,365	96	-1,824	-1,642	-2,673	-2,580	-2,065	-2,162	-899	-980
Acquisition expenses and commissions	-5,638	-5,458	180	-1,092	-954	-2,326	-2,149	-1,534	-1,613	-686	-741
as % of PVNBP <sup>5</sup>	-8.0%	-8.3%	-0.4%-p	-8.1%	-10.7%	-7.2%	-7.4%	-14.1%	-14.2%	-4.8%	-4.6%
Administrative and other expenses	-1,823	-1,907	-84	-733	-688	-347	-431	-531	-549	-212	-238
as % of average reserves <sup>3</sup>	-0.31%	-0.31%	+0.00%-p	-0.22%	-0.22%	-0.25%	-0.27%	-1.20%	-1.19%	-0.25%	-0.25%
Technical margin	1,174	1,132	-42	175	148	247	218	688	713	63	53
Operating profit before change in DAC	4,464	4,565	101	2,522	2,185	640	1,235	750	703	552	443
Impact of change in DAC	243	-206	-450	-101	-182	243	-147	101	78	0	45
Capitalization of DAC	1,813	1,745	-68	214	209	979	786	410	489	210	261
Amortization, unlocking and true-up of DAC	-1,570	-1,951	-382	-315	-391	-736	-933	-309	-411	-209	-216
Operating profit	4,708	4,359	-349	2,421	2,003	883	1,087	851	781	552	488
Statutory premiums	76,426	74,044	-2,382	20,803	17,381	29,039	27,655	11,170	11,612	15,414	17,396
Average unit-linked reserves	123,764	134,737	10,973	37,544	34,072	2,388	6,353	206	237	83,627	94,076
Average aggregate policy reserves	469,342	489,616	20,274	288,986	285,995	135,058	155,617	43,997	45,774	1,301	2,230
Average reserves <sup>3</sup>	593,106	624,353	31,247	326,530	320,066	137,446	161,970	44,203	46,011	84,928	96,306
PVNBP <sup>5</sup>	70,898	65,448	-5,450	13,414	8,894	32,273	29,184	10,910	11,399	14,301	15,971

<sup>1)</sup> Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

<sup>2)</sup> Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>3)</sup> Aggregate policy reserves and unit-linked reserves.

<sup>4)</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>5)</sup> PVNBP is before non-controlling interests.



#### Life/Health details for 4Q

#### by line of business and by profit sources1

		Life/Health		Guaranteed s	_	Capital-eff		Protectio		Unit-linked without	
		segment <sup>2</sup>		annuit	ies	produc	its	health	1	guarant	ees
EUR mn	4Q 19	4Q 20	∆ 20/19	4Q 19	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20
Loadings & fees	1,810	1,772	-38	578	506	371	389	505	531	356	346
Loadings from premiums	1,168	1,152	-16	295	280	282	259	478	501	113	111
as % of statutory premiums	5.7%	5.5%	-0.2%-p	6.0%	5.3%	3.6%	3.6%	16.9%	17.0%	2.3%	2.0%
Loadings from reserves	440	426	-13	247	202	85	118	27	28	81	79
as % of average reserves <sup>3</sup>	0.07%	0.07%	-0.00%-р	0.07%	0.07%	0.06%	0.07%	0.06%	0.06%	0.09%	0.08%
Unit-linked management fees	202	194	-9	36	24	3	12	0	1	163	156
as % of average unit-linked reserves <sup>4</sup>	0.13%	0.13%	+0.00%-p	0.08%	0.07%	0.11%	0.14%	0.24%	0.36%	0.16%	0.15%
Investment margin	1,398	1,640	242	794	741	522	758	70	96	12	46
as % of average aggregate policy reserves	0.29%	0.33%	+0.04%-p	0.27%	0.27%	0.36%	0.46%	0.16%	0.21%	0.94%	2.08%
Expenses	-1,992	-1,990	2	-479	-435	-707	-704	-542	-588	-265	-262
Acquisition expenses and commissions	-1,511	-1,458	53	-297	-251	-611	-579	-398	-427	-206	-200
as % of PVNBP <sup>5</sup>	-7.9%	-7.2%	+0.7%-p	-10.2%	-7.3%	-7.0%	-6.5%	-13.7%	-15.7%	-4.5%	-3.9%
Administrative and other expenses	-481	-531	-50	-182	-184	-96	-125	-144	-161	-59	-61
as % of average reserves <sup>3</sup>	-0.08%	-0.08%	-0.01%-p	-0.05%	-0.06%	-0.06%	-0.07%	-0.32%	-0.35%	-0.07%	-0.06%
Technical margin	227	149	-78	65	42	74	40	87	96	1	-28
Operating profit before change in DAC	1,443	1,572	128	958	853	260	482	121	134	105	102
Impact of change in DAC	-145	-142	3	-120	-59	-57	-72	23	-35	8	24
Capitalization of DAC	441	505	64	41	69	229	211	101	148	70	77
Amortization, unlocking and true-up of DAC	-587	-647	-61	-161	-129	-286	-283	-78	-183	-62	-52
Operating profit	1,298	1,429	132	838	794	203	410	143	99	113	126
Statutory premiums	20,530	20,937	407	4,948	5,289	7,809	7,099	2,827	2,948	4,946	5,602
Average unit-linked reserves	130,067	132,609	2,542	38,433	29,284	3,092	8,861	201	250	88,342	94,214
Average aggregate policy reserves	483,111	493,486	10,375	292,599	278,779	144,483	166,151	44,749	46,361	1,281	2,196
Average reserves <sup>3</sup>	613,177	626,095	12,917	331,031	308,063	147,574	175,012	44,949	46,610	89,622	96,409
PVNBP <sup>5</sup>	19,154	20,176	1,022	2,913	3,423	8,758	8,851	2,895	2,717	4,588	5,184

<sup>1)</sup> Prior year figures changed in order to reflect the refinement of profit source reporting in the United States.

<sup>2)</sup> Profit sources are based on 23 in scope OEs with a coverage of the vast majority of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

<sup>3)</sup> Aggregate policy reserves and unit-linked reserves.

<sup>4)</sup> Calculation based on unit-linked fees on unit-linked reserves.

<sup>5)</sup> PVNBP is before non-controlling interests.



#### Life/Health

#### by region - 12M

	Statu	utory premiun	S <sup>1</sup> Premiums earned (net)			Operating pr	ofit (loss)	Return on equity <sup>2</sup>		
			Internal growth <sup>3</sup>							
	12M 19	12M 20	12M 20	12M 19	12M 20	12M 19	12M 20	12M 19	12M 20	
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	
Germany Life	27,743	26,232	-5.4	9,717	9,041	1,151	1,202	14.0	13.0	
Germany Health	3,575	3,741	4.6	3,567	3,734	185	187	12.0	11.9	
Switzerland	1,671	1,563	-10.8	407	403	103	108	10.0	11.3	
Central & Eastern Europe	1,391	1,577	0.3	967	966	211	228	14.5	14.4	
German Speaking Countries and										
Central & Eastern Europe	34,380	33,113	-4.4	14,657	14,145	1,649	1,725	12.1	11.7	
Italy	10,816	12,487	15.4	468	481	319	338	10.9	10.9	
France	8,119	7,409	-8.8	3,649	3,651	678	564	12.6	10.7	
Benelux	2,593	2,627	1.3	545	561	162	148	12.3	9.4	
Turkey	857	847	23.5	175	199	76	81	24.0	26.9	
Greece	81	80	-1.2	44	47	-1	1	-	-	
Asia Pacific	5,586	6,049	9.3	2,883	2,843	387	431	15.3	13.3	
Western & Southern Europe and Asia Pacific	28,053	29,498	6.1	7,764	7,781	1,620	1,561	12.1	10.9	
Spain	982	689	-19.9	243	174	208	106	21.1	74.8	
Portugal	183	177	-3.6	92	94	24	21	17.4	13.0	
Latin America	488	553	28.8	88	102	35	32	15.5	12.6	
Iberia & Latin America	1,653	1,419	-2.4	424	370	267	159	20.0	57.7	
USA <sup>4</sup>	12,265	9,915	-17.6	1,249	1,231	1,153	907	14.5	11.5	
Reinsurance LH	500	560	13.5	259	275	27		n.m.	n.m.	
Africa	104	136	0.1	55	85	-2	-8	-	-	
Middle East	281	339	17.4	176	195	34	35		_	
Global Insurance Lines & Anglo Markets,	·									
Middle East and Africa	885	1,034	13.2	490	556	59	49	<u> </u>	-	
Consolidation and Other <sup>5</sup>	-810	-936	n.m.	2	1	-40	-41	-	-	
Total	76,426	74,044	-2.6	24,586	24,083	4,708	4,359	12.7	12.8	

<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 the beginning and at the 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> 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 12.3% for 2020 (2019: 15.6%).

<sup>5)</sup> Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

# Allianz (11)

#### Life/Health

#### by region - 4Q

	Statutory premiums <sup>1</sup>			Premiums ea	arned (net)	Operating pr	ofit (loss)	Return on equity <sup>2</sup>		
			Internal growth <sup>3</sup>							
	4Q 19	4Q 20	4Q 20	4Q 19	4Q 20	4Q 19	4Q 20	12M 19	12M 20	
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	
Germany Life	7,486	6,776	-9.5	2,641	2,677	308	391	14.0	13.0	
Germany Health	903	938	3.9	904	939	57	89	12.0	11.9	
Switzerland	263	253	-5.2	85	81	25	26	10.0	11.3	
Central & Eastern Europe	375	403	-1.5	270	249	47	53	14.5	14.4	
German Speaking Countries and										
Central & Eastern Europe	9,025	8,369	-7.7	3,900	3,947	437	559	12.1	11.7	
Italy	3,557	4,193	17.9	129	125	81	63	10.9	10.9	
France	1,941	2,578	32.8	926	918	201	172	12.6	10.7	
Benelux	773	1,108	43.3	140	135	49	32	12.3	9.4	
Turkey	272	184	-0.9	65	41	22	21	24.0	26.9	
Greece	24	21	-11.1	13	12	-1	0	-	-	
Asia Pacific	1,501	1,599	11.6	804	679	91	109	15.3	13.3	
Western & Southern Europe and Asia Pacific	8,069	9,684	22.0	2,078	1,909	443	396	12.1	10.9	
Spain	330	222	-27.8	74	50	50	45	21.1	74.8	
Portugal	66	62	-7.4	23	23	7	6	17.4	13.0	
Latin America	151	186	42.0	21	46	12	7	15.5	12.6	
Iberia & Latin America	547	469	-5.2	117	118	68	58	20.0	57.7	
USA <sup>4</sup>	2,873	2,810	5.4	339	309	344	403	14.5	11.5	
Reinsurance LH	115	127	13.9	69	64	8	7	n.m.	n.m.	
Africa	21	29	1.7	13	18	-3	0	-	-	
Middle East	78	81	8.6	49	47	9	9		-	
Global Insurance Lines & Anglo Markets,					·					
Middle East and Africa	214	237	10.7	130	129	14	15	<u> </u>	-	
Consolidation and Other <sup>5</sup>	-198	-632	n.m.	0	0	-8	-2		-	
Total	20,530	20,937	3.9	6,564	6,412	1,298	1,429	12.7	12.8	

<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 the beginning and at the 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> 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 12.3% for 2020 (2019: 15.6%).

<sup>5)</sup> Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.



## **Asset Management overview**

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	∆ <b>20/19</b>
Net fee and commission income	1,576	1,744	1,833	2,018	7,171	1,783	1,712	1,781	2,081	7,358	2.6%
Net interest and similar income	-3	-3	-2	-2	-10	-5	-3	-4	-4	-15	56.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	3	4	-8	1	-6	11	-1	-1	3	138.5%
Other income	0	0	0	1	1	0	0	0	1	2	41.9%
Operating revenues	1,576	1,744	1,835	2,009	7,164	1,773	1,720	1,777	2,077	7,347	2.6%
Administrative expenses (net), excluding acquisition-related expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	-1,100	-1,220	-4,494	0.8%
Investment expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	-1,100	-1,220	-4,494	0.8%
Operating profit	573	678	703	750	2,704	679	640	677	857	2,853	5.5%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	0	0	0	0	0	-2	2	1	1	n.m.
Realized gains/losses (net)	0	0	0	0	0	0	0	0	0	0	-95.3%
Impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	-24	-24	0	0	0	-8	-8	-67.0%
Amortization of intangible assets	-4	-4	-4	-4	-16	-4	-4	-4	-4	-16	-0.1%
Restructuring and integration expenses	0	-1	0	-9	-9	-74	-12	-39	-46	-171	n.m.
Non-operating items	-4	-5	-3	-37	-49	-78	-18	-42	-57	-194	n.m.
Income before income taxes	569	673	700	713	2,656	601	622	636	800	2,659	0.1%
Income taxes	-151	-166	-161	-186	-664	-156	-162	-155	-214	-686	3.4%
Net income	418	508	539	527	1,992	445	461	481	586	1,973	-1.0%
Net income attributable to:											
Non-controlling interests	19	22	22	23	85	27	25	27	31	110	29.0%
Shareholders	400	486	517	504	1,907	418	435	454	555	1,863	-2.3%
Cost-income ratio (in %)	63.7	61.1	61.7	62.7	62.3	61.7	62.8	61.9	58.7	61.2	-1.1 -p
Assets under management (in EUR bn)	2,101	2,163	2,280	2,268	2,268	2,134	2,250	2,271	2,389	2,389	5.3%
thereof: Allianz Group assets under management (in EUR bn)	553	571	599	582	582	577	592	600	677	677	16.3%
thereof: Third-party assets under management (in EUR bn)	1,548	1,591	1,681	1,686	1,686	1,557	1,658	1,670	1,712	1,712	1.5%
Third-party net flows (in EUR bn)	18	20	18	20	76	-46	26	26	28	33	-56.8%
Performance fees (in EUR mn)	50	72	102	266	490	30	43	74	256	402	-18.1%



## **Corporate and Other overview**

Total revenues   55	EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	∆ 20/19
Departing income from francial assets and liabilities carried at fair value through income (net)   25   12   14   20   47   -15   -20   -4   -7   -45   n.m.	Total revenues	55	64	73	48	239	58	54	62	72	245	2.5%
Fee and commission income	Interest and similar income	75	184	92	106	458	73	115	69	85	343	-25.1%
Other income   Othe	Operating income from financial assets and liabilities carried at fair value through income (net)	25	-12	14	20	47	-15	-20	-4	-7	-45	n.m.
Departing revenues   633   765   679   817   2,895   667   735   737   831   2,969   2.6%   Interest expenses, excluding interest expenses from external debt   -42   -37   -37   -37   -153   -36   -62   -39   -31   -159   10.1%   Locan loss provisions   -1   0   0   0   -2   0   4   -6   -5   -45   -15   n.m.   Investment expenses   -14   -25   -27   -35   -102   -29   -23   -24   -36   -112   10.3%   Administrative expenses (net)   -247   -312   -302   -273   -1.134   -287   -299   -304   -331   -1.221   7.6%   Ee and commission expenses   -493   -522   -460   -630   -2,106   -542   -551   -566   -625   -2,284   8.5%   Differ expenses   -798   -897   -827   -975   -3,496   -894   -939   -939   -1,028   -3,800   -8,7%   Departing profit (loss)   -164   -131   -148   -158   -602   -228   -204   -203   -197   -831   3.1%   Non-operating income from financial assets and liabilities carried at fair value through income (net)   -7   -16   -1   -3   -7   -105   -3   -3   -3   -3   -3   -3   -3   -	Fee and commission income	533	594	572	690	2,390	608	640	671	752	2,671	11.8%
Interest expenses, excluding interest expenses from external debt	Other income	0	0	0	1	1	0	0	0	0	0	-100.0%
Loan loss provisions	Operating revenues	633	765	679	817	2,895	667	735	737	831	2,969	2.6%
Nestment expenses   1.14   2.25   2.27   3.35   3.102   2.29   2.23   2.24   3.86   3.112   10.3%     Administrative expenses (net)   2.247   3.12   3.02   2.273   4.1,134   2.287   2.299   3.04   3.31   4.1,221   7.6%     Fee and commission expenses   4.933   5.22   4.660   6.530   2.21,166   5.42   5.51   5.666   6.625   2.2,284   8.5%     Cher expenses   0	Interest expenses, excluding interest expenses from external debt	-42	-37	-37	-37	-153	-36	-62	-39	-31	-169	10.1%
Administrative expenses (net)	Loan loss provisions	-1	0	0	0	-2	0	-4	-6	-5	-15	n.m.
Fee and commission expenses	Investment expenses	-14	-25	-27	-35	-102	-29	-23	-24	-36	-112	10.3%
Other expenses         0	Administrative expenses (net)	-247	-312	-302	-273	-1,134	-287	-299	-304	-331	-1,221	7.6%
Coperating expenses   Coperating expenses   Coperating profit (loss)   Co	Fee and commission expenses	-493	-522	-460	-630	-2,106	-542	-551	-566	-625	-2,284	8.5%
Poperating profit (loss)   Poperating profit (loss)   Poperating profit (loss)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities carried at fair value through income (net)   Poperating income from financial assets and liabilities and poperation of the pop	Other expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating income from financial assets and liabilities carried at fair value through income (net)  Realized gains/losses (net)  Realized gains/losses (net)  Impairments of investments (net)  Interest expenses from external debt	Operating expenses	-798	-897	-827	-975	-3,496	-894	-939	-939	-1,028	-3,800	8.7%
Realized gains/losses (net)         -3         59         -18         39         76         37         105         75         5         221         191.6%           Impairments of investments (net)         -4         -11         -14         -77         -105         -13         -51         -31         -43         -138         31.8%           Interest expenses from external debt         -215         -214         -203         -181         -813         -180         -182         -183         -184         -729         -10.3%           Amortization of intangible assets         -3         -2         -3         -4         -13         -5         -4         -4         -5         -18         40.1%           Restructuring and integration expenses         -10         -10         -34         -51         -10         -15         -20         -24         -69         -128         22.5%           Non-operating items         -241         -194         -273         -239         -947         -190         -204         -174         -374         -942         -0.6%           Income (loss) before income taxes         -20         -24         -39         -1,549         -418         -408         -377         -571 </th <th>Operating profit (loss)</th> <th>-164</th> <th>-131</th> <th>-148</th> <th>-158</th> <th>-602</th> <th>-228</th> <th>-204</th> <th>-203</th> <th>-197</th> <th>-831</th> <th>38.1%</th>	Operating profit (loss)	-164	-131	-148	-158	-602	-228	-204	-203	-197	-831	38.1%
Impairments of investments (net)	Non-operating income from financial assets and liabilities carried at fair value through income (net)	-7	-16	-1	35	12	-15	-50	-7	-79	-150	n.m.
Interest expenses from external debt	Realized gains/losses (net)	-3	59	-18	39	76	37	105	75	5	221	191.6%
Amortization of intangible assets         -3         -2         -3         -4         -13         -5         -4         -4         -5         -18         40.1%           Restructuring and integration expenses         -10         -10         -34         -51         -104         -15         -20         -24         -69         -128         22.5%           Non-operating items         -241         -194         -273         -239         -947         -190         -204         -174         -374         -942         -0.6%           Income (loss) before income taxes         -406         -325         -421         -397         -1,549         -418         -408         -377         -571         -1,773         14.5%           Income taxes         120         129         96         9         355         21         79         103         163         57         57.0%           Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -408         -1,216         1.8%           Net income (loss) attributable to:	Impairments of investments (net)	-4	-11	-14	-77	-105	-13	-51	-31	-43	-138	31.8%
Restructuring and integration expenses         -10         -10         -34         -51         -104         -15         -20         -24         -69         -128         22.5%           Non-operating items         -241         -194         -273         -239         -947         -190         -204         -174         -374         -942         -0.6%           Income (loss) before income taxes         -406         -325         -421         -397         -1,549         -418         -408         -377         -571         -1,773         14.5%           Income (loss)         120         129         96         9         355         211         79         103         163         557         57.0%           Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -406         -1,216         1.8%           Net income (loss) attributable to:	Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-183	-184	-729	-10.3%
Non-operating items         -241         -194         -273         -239         -947         -190         -204         -174         -942         -9.68           Income (loss) before income taxes         -406         -325         -421         -397         -1,549         -418         -408         -377         -571         -1,773         14.5%           Income taxes         120         129         96         9         355         211         79         103         163         557         57.0%           Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -408         -1,216         1.8%           Net income (loss) attributable to:	Amortization of intangible assets	-3	-2	-3	-4	-13	-5	-4	-4	-5	-18	40.1%
Income (loss) before income taxes         -406         -325         -421         -397         -1,549         -418         -408         -377         -571         -1,773         14.5%           Income taxes         120         129         96         9         355         211         79         103         163         557         57.0%           Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -408         -1,216         1.8%           Net income (loss) attributable to:	Restructuring and integration expenses	-10	-10	-34	-51	-104	-15	-20	-24	-69	-128	22.5%
Income taxes         120         129         96         9         355         211         79         103         163         557         57.0%           Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -408         -1,216         1.8%           Non-controlling interests         4         35         -1         5         43         4         -16         -18         -10         -40         n.m.	Non-operating items	-241	-194	-273	-239	-947	-190	-204	-174	-374	-942	-0.6%
Net income (loss)         -286         -196         -325         -388         -1,194         -207         -328         -273         -408         -1,216         1.8%           Non-controlling interests         4         35         -1         5         43         4         -16         -18         -10         -40         n.m.	Income (loss) before income taxes	-406	-325	-421	-397	-1,549	-418	-408	-377	-571	-1,773	14.5%
Net income (loss) attributable to:         5         43         4         -16         -18         -10         -40         n.m.	Income taxes	120	129	96	9	355	211	79	103	163	557	57.0%
Non-controlling interests 4 35 -1 5 43 4 -16 -18 -10 -40 n.m.	Net income (loss)	-286	-196	-325	-388	-1,194	-207	-328	-273	-408	-1,216	1.8%
	Net income (loss) attributable to:											
Shareholders         -290         -230         -323         -393         -1,237         -211         -313         -255         -398         -1,176         -4.9%	Non-controlling interests	4	35	-1	5	43	4	-16	-18	-10	-40	n.m.
	Shareholders	-290	-230	-323	-393	-1,237	-211	-313	-255	-398	-1,176	-4.9%



## **Consolidation overview**

Total revenues	EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	∆ 20/19
Departing investment result	Total revenues	-133	-141	-178	-164	-616	-127	-123	-157	-186	-593	-3.7%
Methods and similar income   .39   .37   .49   .42   .415   .37   .45   .49   .41   .41   .45	Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Departing moore from from from from all assets and licibilities carried at flar value through income (net)   -15   7   -10   -11   -29   9   5   -19   -5   -20   31   075     Interest expenses, excluding interest expenses from external debt   39   39   39   40   156   37   59   38   27   161   2.7%     Coperating informatics from external debt   39   39   39   40   156   37   59   38   27   161   2.27%     Coperating informatics from external debt   39   39   40   156   37   59   38   27   161   2.27%     Coperating from promises from external debt   39   39   40   156   37   59   38   27   161   2.27%     Coperating from promises from external debt   39   39   40   50   50   50   50   50     Interest expenses from external debt   39   39   39   40   50   50   50   50     Interest expenses from external debt   39   39   39   40   50   50   50   50     Interest expenses from external debt   39   39   39   40   50   50   50   50     Interest expenses from external debt   39   39   39   40   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50   50     Interest expenses from external debt   30   50   50   50   50   50   50   50	Operating investment result											
Commission Recommend depth   1-15   7   1-10   1-11   2-20   9   5   1-19   5   2-20   33.10%   Interest expanses, excluding interest expanses from external debt   39   39   39   39   40   156   37   59   38   27   101   2.77%   Commission Recommend from external fixely   1-10	Interest and similar income	-39	-37	-39	-42	-157	-37	-55	-39	-31	-163	3.8%
Element segments, excluding interest expenses, rectually interest expenses, excluding interest expenses from external cloth   0	Operating income from financial assets and liabilities carried at fair value through income (net)	-2	-1	3	-1	-1	-6	4	4	-5	-3	227.3%
Departing impersiments (new)   0   0   0   0   0   0   0   0   0	Operating realized gains/losses (net)	-15	7	-10	-11	-29	9	-5	-19	-5	-20	-31.0%
Substact   128	Interest expenses, excluding interest expenses from external debt	39	39	39	40	156	37	59	38	27	161	2.7%
Subtocal   111   127   152   155   568   130   133   137   149   549   2.7%   7.7%   7.6%	Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Fee and commission income   597   6412   686   6905   2,709   462   695   729   687   2,983   9.0%	Investment expenses	128	118	170	209	625	127	131	153	163	575	-8.1%
Obtainable   Claims and insurance benefits incurred (net)	Subtotal	111	127	162	195	595	130	133	137	149	549	-7.7%
Calma and insurance benefits incurred (net)   0   2   0   2   4   0   0   0   0   0   0   100.00%	Fee and commission income	-597	-642	-666	-805	-2,709	-662	-695	-729	-867	-2,953	9.0%
Poperating change in reserves for insurance and investment contracts (net)   19   8   8   9   29   9   9   2   17   11   17   41.4%	Other income	0	0	0	-1	-1	0	0	0	0	-1	-16.7%
Loan loss provisions   Common   Commo	Claims and insurance benefits incurred (net)	0	2	0	2	4	0	0	0	0	0	-100.0%
Acquisition and administrative expenses (net), excluding acquisition-related expenses  476	Operating change in reserves for insurance and investment contracts (net)	19	-8	8	9	29	-9	-2	17	11	17	-41.4%
Fee and commission expenses	Loan loss provisions	0	0	0	0	0	0	0	0	0	0	n.m.
Operating amortization of intangible assets	Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5	-10	-1	-45	-61	-1	-13	-2	-18	-35	-43.1%
Operating restructuring and integration expenses	Fee and commission expenses	476	529	495	644	2,143	544	572	576	730	2,421	13.0%
Cher expenses   Cher expense	Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Departing profit   Properting investment result   Properting	Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating investment result  Non-operating income from financial assets and liabilities carried at fair value through income (net)  1 2 -2 0 2 0 2 0 -2 -1 0 3 3 1 9 n.m.  Non-operating income from financial assets and liabilities carried at fair value through income (net)  1 1 -1 -6 -5 2 3 3 3 1 9 n.m.  Non-operating impairments of investments (net)  0 0 0 0 0 0 0 0 0 0 0 0 0 n.m.  Subtotal  1 4 -3 -5 -3 2 2 2 2 0 6 n.m.  Non-operating change in reserves for insurance and investment contracts (net)  0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Other expenses	0	0	0	1	1	0	0	0	1	1	-12.9%
Non-operating income from financial assets and liabilities carried at fair value through income (net)   1   2   -2   0   2   0   -2   -1   0   -3   n.m.	Operating profit	4	-2	-1	0	0	2	-5	-2	4	-1	n.m.
Non-operating realized gains/losses (net)   0   1   -1   -6   -5   2   3   3   1   9   n.m.	Non-operating investment result											
Non-operating impairments of investments (net)   0   0   0   0   0   0   0   0   0	Non-operating income from financial assets and liabilities carried at fair value through income (net)	1	2	-2	0	2	0	-2	-1	0	-3	n.m.
Subtotal         1         4         -3         -5         -3         2         2         2         2         0         6         n.m.           Non-operating change in reserves for insurance and investment contracts (net)         0	Non-operating realized gains/losses (net)	0	1	-1	-6	-5	2	3	3	1	9	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	Subtotal	1	4	-3	-5	-3	2	2	2	0	6	n.m.
Acquisition-related expenses         0	Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets         0	Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses         0         n.m.           Non-operating items         1         4         -3         -5         -3         2         2         2         0         6         n.m.           Income before income taxes         4         1         -4         -5         -3         4         -4         0         5         5         n.m.           Income taxes         -1         -1         1         1         1         2         1         -2         0         n.m.           Net income         4         1         -3         -4         -2         3         -1         1         3         5         n.m.           Net income attributable to:	Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating items         1         4         -3         -5         -3         2         2         2         0         6         n.m.           Income before income taxes         4         1         -4         -5         -3         4         -4         0         5         5         n.m.           Income taxes         -1         -1         1         1         -1         2         1         -2         0         n.m.           Net income         4         1         -3         -4         -2         3         -1         1         3         5         n.m.           Net income attributable to:	Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Income before income taxes         4         1         -4         -5         -3         4         -4         0         5         5         n.m.           Income taxes         -1         -1         1         1         -1         2         1         -2         0         n.m.           Net income         4         1         -3         -4         -2         3         -1         1         3         5         n.m.           Net income attributable to:           Non-controlling interests         0	Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Income taxes         -1         -1         1         1         -1         2         1         -2         0         n.m.           Net income         4         1         -3         -4         -2         3         -1         1         3         5         n.m.           Net income attributable to:           Non-controlling interests         0         0         0         0         0         0         0         0         0         0         0         0         36.6%	Non-operating items	1	4	-3	-5	-3	2	2	2	0	6	n.m.
Net income         4         1         -3         -4         -2         3         -1         1         3         5         n.m.           Net income attributable to:           Non-controlling interests         0	Income before income taxes	4	1	-4	-5	-3	4	-4	0	5	5	n.m.
Net income attributable to:         Second controlling interests	Income taxes	-1	-1	1	1	1	-1	2	1	-2	0	n.m.
Non-controlling interests 0 0 0 0 0 0 0 0 0 0 0 0 0 36.6%	Net income	4	1	-3	-4	-2	3	-1	1	3	5	n.m.
	Net income attributable to:											
Shareholders 4 1 -3 -4 -2 3 -1 1 3 6 n.m.	Non-controlling interests	0	0	0	0	0	0	0	0	0	0	36.6%
	Shareholders	4	1	-3	-4	-2	3	-1	1	3	6	n.m.