



# Financial Supplement 4Q/12M 2023

February 23, 2024

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(starting from 1Q 2022)

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Note: The financial results are based on the new IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts) accounting standards, which have been adopted as of 1 January 2023. Comparative periods have been adjusted to reflect the application of these new accounting standards. Where previously disclosed 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 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.

## Market data

### Exchange rates and valuation rates

Exchange rates <sup>1</sup>	Spot									
vs. EUR	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	
USD	1.1372	1.1127	1.0455	0.9797	1.0673	1.0865	1.0910	1.0588	1.1047	
CHF	1.0362	1.0239	1.0009	0.9642	0.9875	0.9925	0.9761	0.9686	0.9297	
GBP	0.8396	0.8451	0.8608	0.8776	0.8873	0.8787	0.8582	0.8674	0.8666	
AUD	1.5642	1.4817	1.5204	1.5237	1.5738	1.6222	1.6390	1.6405	1.6189	

Exchange rates <sup>1</sup>	Average									
vs. EUR	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023
USD	1.1221	1.0645	1.0070	1.0211	1.0533	1.0731	1.0884	1.0881	1.0757	1.0814
CHF	1.0366	1.0272	0.9734	0.9835	1.0049	0.9927	0.9783	0.9611	0.9541	0.9715
GBP	0.8366	0.8484	0.8561	0.8697	0.8527	0.8830	0.8694	0.8596	0.8668	0.8697
AUD	1.5493	1.4919	1.4742	1.5532	1.5168	1.5701	1.6295	1.6620	1.6533	1.6288

Valuation rates <sup>2</sup>	01.01.2022					31.12.2022				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	-0.49	0.02	0.31	0.56	1.12	3.20	3.16	3.12	2.80	2.74
USD	0.49	1.32	1.53	1.70	1.82	4.96	3.88	3.69	3.57	3.30
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	-0.49	0.02	0.31	0.56	1.12	3.41	3.36	3.33	3.01	2.91
USD	0.79	1.61	1.83	2.00	2.10	5.73	4.66	4.47	4.35	4.05
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	-0.32 - 0.19	0.19 - 0.70	0.48 - 0.99	0.73 - 1.24	1.25 - 1.67	3.35 - 3.84	3.31 - 3.80	3.27 - 3.76	2.95 - 3.45	2.87 - 3.27
USD <sup>4</sup>	0.99 - 1.07	1.81 - 1.89	2.03 - 2.11	2.19 - 2.28	2.29 - 2.36	5.54 - 6.06	4.47 - 4.99	4.28 - 4.80	4.16 - 4.69	3.87 - 4.37

Valuation rates <sup>2</sup>	31.03.2023					30.06.2023				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	3.49	2.97	2.90	2.73	2.72	4.00	3.18	2.93	2.72	2.73
USD	4.60	3.28	3.11	3.06	3.07	5.23	3.81	3.46	3.32	3.27
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	3.70	3.19	3.11	2.94	2.90	4.21	3.39	3.15	2.93	2.91
USD	5.45	4.13	3.97	3.92	3.82	6.01	4.59	4.25	4.11	3.96
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	3.65 - 4.21	3.13 - 3.70	3.06 - 3.62	2.89 - 3.45	2.85 - 3.32	4.13 - 4.57	3.31 - 3.75	3.07 - 3.51	2.85 - 3.30	2.84 - 3.21
USD <sup>4</sup>	5.25 - 5.70	3.94 - 4.40	3.77 - 4.23	3.73 - 4.19	3.65 - 4.05	5.82 - 6.23	4.41 - 4.82	4.06 - 4.48	3.93 - 4.35	3.80 - 4.17

Valuation rates <sup>2</sup>	30.09.2023					31.12.2023				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
<b>Unit-linked contracts</b>										
EUR	4.06	3.33	3.33	3.26	3.17	3.40	2.39	2.46	2.47	2.54
USD	5.29	4.26	4.17	4.11	3.96	4.65	3.44	3.39	3.41	3.35
<b>Immediate fixed annuity and P/C liability for incurred claims</b>										
EUR	4.27	3.55	3.54	3.47	3.35	3.60	2.60	2.67	2.68	2.71
USD	6.07	5.05	4.95	4.90	4.62	5.34	4.13	4.08	4.10	3.95
<b>Traditional participating and other insurance contracts<sup>3</sup></b>										
EUR	4.22 - 4.69	3.50 - 3.97	3.49 - 3.96	3.42 - 3.89	3.31 - 3.71	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10	2.63 - 3.11	2.67 - 3.07
USD <sup>4</sup>	6.56 - 6.73	5.55 - 5.71	5.45 - 5.62	5.40 - 5.57	5.05 - 5.19	5.84 - 6.20	4.64 - 5.00	4.60 - 4.96	4.61 - 4.97	4.39 - 4.70

1) Source: WM/Reuters.

2) The table sets out the continuously compounded market rates used to discount the cash flows of insurance contracts for major currencies. Source: Refinitiv; internal processing of market quotes.

3) Ranges in valuation rates reflect different liquidity characteristics of insurance portfolios in a given currency.

4) Basis for the disclosed USD rates changed starting 3Q 23 in order to reflect the most relevant insurance portfolios.

## Consolidated balance sheet by business segments and quarters

ASSETS										
Allianz Group										
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896	24,534	25,612	24,141	29,210	27.6%
Investments	837,869	784,996	727,832	708,323	690,991	703,527	701,292	693,087	721,802	4.5%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	146,466	152,872	8.4%
Insurance contract assets	36	42	49	421	327	355	477	166	172	-47.3%
Reinsurance contract assets	26,141	25,267	25,164	26,535	25,605	25,031	25,294	24,678	24,719	-3.5%
Deferred tax assets	4,709	5,668	7,054	7,587	6,369	5,707	5,890	5,958	5,992	-5.9%
Other assets	27,222	28,194	31,312	31,733	30,234	32,043	31,606	29,512	29,757	-1.6%
Intangible assets	18,186	18,293	18,430	18,771	18,442	18,693	18,664	18,663	18,649	1.1%
<b>Total assets</b>	<b>1,096,770</b>	<b>1,038,864</b>	<b>973,316</b>	<b>959,976</b>	<b>935,897</b>	<b>956,523</b>	<b>957,728</b>	<b>942,671</b>	<b>983,174</b>	<b>5.1%</b>

## LIABILITIES AND EQUITY

LIABILITIES AND EQUITY										
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	50,877	47,377	50,558	56,243	51,310	53,251	55,133	53,943	56,282	9.7%
Insurance contract liabilities	883,250	832,834	774,023	757,771	740,799	751,373	754,829	741,979	776,944	4.9%
Reinsurance contract liabilities	55	55	51	378	257	354	1,024	271	231	-10.3%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	49,982	49,686	3.9%
Deferred tax liabilities	2,368	2,155	2,701	2,311	2,158	1,979	1,982	2,039	2,124	-1.6%
Other liabilities	38,956	37,929	36,102	35,878	34,810	36,821	34,501	33,768	34,328	-1.4%
<b>Total liabilities</b>	<b>1,031,378</b>	<b>974,761</b>	<b>914,214</b>	<b>901,536</b>	<b>877,163</b>	<b>895,138</b>	<b>898,904</b>	<b>881,982</b>	<b>919,594</b>	<b>4.8%</b>
Shareholders' equity	61,157	59,957	54,914	54,115	54,415	56,770	54,318	56,089	58,477	7.5%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,699	4,747	4,892	5,052	4,843	4,802	4,792	4,862	4,764	-1.6%
<i>Retained earnings</i>	27,391	28,499	26,812	28,819	29,354	30,677	27,928	29,580	30,702	4.6%
<i>Foreign currency translation adjustments</i>	-3,474	-3,018	-1,977	-1,273	-3,048	-3,349	-3,211	-2,398	-2,883	-5.4%
<i>Net unrealized gains and losses</i>	3,639	826	-3,715	-7,386	-5,636	-4,262	-4,094	-4,857	-3,008	-46.6%
Non-controlling interests	4,235	4,145	4,188	4,325	4,320	4,614	4,506	4,600	5,103	18.1%
<b>Total equity</b>	<b>65,392</b>	<b>64,103</b>	<b>59,102</b>	<b>58,440</b>	<b>58,735</b>	<b>61,384</b>	<b>58,823</b>	<b>60,689</b>	<b>63,580</b>	<b>8.2%</b>
<b>Total liabilities and equity</b>	<b>1,096,770</b>	<b>1,038,864</b>	<b>973,316</b>	<b>959,976</b>	<b>935,897</b>	<b>956,523</b>	<b>957,728</b>	<b>942,671</b>	<b>983,174</b>	<b>5.1%</b>

## Shareholders' equity sensitivities

EUR bn	As of 31.12.2023	
	Impact	S/h equity
<b>Shareholders' equity</b>		<b>58.5</b>
Equity markets +30%	+4%	60.7
Equity markets -30%	-4%	56.0
Interest rate +50bps	-0%	58.2
Interest rate -50bps	+0%	58.7
Credit spread on government bonds +50bps	-1%	57.9
Credit spread on non-government bonds +50bps	-1%	57.9

## Consolidated balance sheet by business segments and quarters

ASSETS	Property-Casualty									
	EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342	5,832	5,584	5,623	5,887	10.2%
Investments	122,355	118,873	113,537	111,694	110,442	112,146	112,396	112,872	116,447	5.4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	5	6	7	382	285	311	426	111	103	-63.9%
Reinsurance contract assets	9,585	9,621	9,583	9,668	10,173	10,156	10,237	10,056	10,855	6.7%
Deferred tax assets	1,152	1,411	1,651	1,986	1,781	1,641	1,758	1,741	1,554	-12.7%
Other assets	22,957	23,407	23,981	24,482	22,211	24,753	22,336	22,860	23,562	6.1%
Intangible assets	6,057	6,220	6,166	6,222	6,202	6,325	6,276	6,248	6,284	1.3%
<b>Total assets</b>	<b>166,949</b>	<b>165,210</b>	<b>159,963</b>	<b>160,034</b>	<b>156,436</b>	<b>161,163</b>	<b>159,013</b>	<b>159,510</b>	<b>164,692</b>	<b>5.3%</b>

  

LIABILITIES AND EQUITY	Property-Casualty									
	EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Financial liabilities	1,931	2,025	2,346	2,699	2,004	1,794	1,640	1,836	2,502	24.9%
Insurance contract liabilities	97,627	97,456	93,644	93,023	91,641	94,210	94,232	94,105	96,339	5.1%
Reinsurance contract liabilities	0	0	0	233	19	18	77	62	125	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,331	1,984	1,745	1,489	1,661	1,815	1,743	1,715	1,863	12.2%
Other liabilities	15,681	14,892	15,797	16,353	15,806	17,084	15,344	15,560	16,288	3.1%
<b>Total liabilities</b>	<b>117,571</b>	<b>116,356</b>	<b>113,531</b>	<b>113,796</b>	<b>111,130</b>	<b>114,921</b>	<b>113,035</b>	<b>113,277</b>	<b>117,117</b>	<b>5.4%</b>
Shareholders' equity	47,843	47,344	44,933	44,769	43,848	44,757	44,549	44,796	46,216	5.4%
Non-controlling interests	1,535	1,509	1,498	1,468	1,459	1,486	1,429	1,437	1,359	-6.8%
<b>Total equity</b>	<b>49,378</b>	<b>48,854</b>	<b>46,432</b>	<b>46,238</b>	<b>45,306</b>	<b>46,242</b>	<b>45,978</b>	<b>46,233</b>	<b>47,574</b>	<b>5.0%</b>
<b>Total liabilities and equity</b>	<b>166,949</b>	<b>165,210</b>	<b>159,963</b>	<b>160,034</b>	<b>156,436</b>	<b>161,163</b>	<b>159,013</b>	<b>159,510</b>	<b>164,692</b>	<b>5.3%</b>

## Consolidated balance sheet by business segments and quarters

ASSETS	Life/Health									
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
<b>EUR mn</b>										
Cash and cash equivalents	12,429	11,665	10,146	13,451	12,040	13,452	15,359	14,214	17,700	47.0%
Investments	685,440	634,864	585,822	567,542	550,968	560,633	561,674	549,580	573,187	4.0%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	146,466	152,872	8.4%
Insurance contract assets	31	36	42	39	42	45	51	55	69	65.9%
Reinsurance contract assets	16,588	15,672	15,591	16,893	15,450	14,895	15,068	14,649	13,915	-9.9%
Deferred tax assets	3,958	4,388	5,267	5,488	4,914	4,781	4,649	4,866	4,813	-2.1%
Other assets	15,112	14,243	17,424	17,849	17,599	15,944	15,581	14,758	16,752	-4.8%
Intangible assets	4,365	4,369	4,527	4,491	4,517	4,521	4,555	4,484	4,596	1.7%
<b>Total assets</b>	<b>896,280</b>	<b>837,117</b>	<b>780,078</b>	<b>764,848</b>	<b>746,563</b>	<b>760,903</b>	<b>765,828</b>	<b>749,073</b>	<b>783,905</b>	<b>5.0%</b>
<b>LIABILITIES AND EQUITY</b>										
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
<b>EUR mn</b>										
Financial liabilities	17,180	14,715	15,437	18,192	16,185	18,284	19,705	17,758	20,398	26.0%
Insurance contract liabilities	785,656	735,416	680,399	664,781	649,184	657,195	660,614	647,906	680,654	4.8%
Reinsurance contract liabilities	55	55	51	145	239	336	947	209	105	-55.9%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	49,982	49,686	3.9%
Deferred tax liabilities	2,027	2,037	2,620	2,746	2,482	2,243	1,982	2,054	1,914	-22.9%
Other liabilities	9,677	8,762	10,403	10,700	10,196	10,310	9,402	9,018	8,533	-16.3%
<b>Total liabilities</b>	<b>870,467</b>	<b>815,397</b>	<b>759,689</b>	<b>745,519</b>	<b>726,112</b>	<b>739,728</b>	<b>744,085</b>	<b>726,928</b>	<b>761,290</b>	<b>4.8%</b>
Shareholders' equity	24,076	20,054	18,876	17,808	18,923	19,571	20,136	20,553	20,934	10.6%
Non-controlling interests	1,738	1,666	1,513	1,521	1,528	1,604	1,607	1,592	1,682	10.1%
<b>Total equity</b>	<b>25,813</b>	<b>21,720</b>	<b>20,389</b>	<b>19,329</b>	<b>20,451</b>	<b>21,175</b>	<b>21,743</b>	<b>22,144</b>	<b>22,615</b>	<b>10.6%</b>
<b>Total liabilities and equity</b>	<b>896,280</b>	<b>837,117</b>	<b>780,078</b>	<b>764,848</b>	<b>746,563</b>	<b>760,903</b>	<b>765,828</b>	<b>749,073</b>	<b>783,905</b>	<b>5.0%</b>

## Consolidated balance sheet by business segments and quarters

ASSETS	Asset Management									
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
<b>EUR mn</b>										
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290	1,190	1,129	1,115	1,183	-8.3%
Investments	492	481	514	1,119	1,046	971	1,012	1,064	1,149	9.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,145	714	479	409	307	341	359	320	225	-26.8%
Other assets	6,706	5,669	6,259	6,210	5,687	5,428	5,777	6,412	5,890	3.6%
Intangible assets	7,515	7,590	7,626	7,949	7,615	7,545	7,528	7,634	7,476	-1.8%
<b>Total assets</b>	<b>16,987</b>	<b>15,603</b>	<b>16,072</b>	<b>17,164</b>	<b>15,945</b>	<b>15,475</b>	<b>15,805</b>	<b>16,545</b>	<b>15,922</b>	<b>-0.1%</b>
LIABILITIES AND EQUITY	Asset Management									
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	130	123	116	130	135	105	106	116	116	-14.3%
Insurance contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-15	-19	0	137	125	122	121	125	133	6.7%
Other liabilities	9,343	7,356	5,593	6,333	5,542	4,894	5,197	5,606	5,419	-2.2%
<b>Total liabilities</b>	<b>9,458</b>	<b>7,461</b>	<b>5,709</b>	<b>6,599</b>	<b>5,802</b>	<b>5,121</b>	<b>5,424</b>	<b>5,846</b>	<b>5,668</b>	<b>-2.3%</b>
Shareholders' equity	7,413	8,028	10,247	10,442	10,024	10,246	10,272	10,578	10,131	1.1%
Non-controlling interests	116	114	115	123	119	108	109	120	123	3.5%
<b>Total equity</b>	<b>7,530</b>	<b>8,142</b>	<b>10,362</b>	<b>10,565</b>	<b>10,143</b>	<b>10,354</b>	<b>10,381</b>	<b>10,698</b>	<b>10,254</b>	<b>1.1%</b>
<b>Total liabilities and equity</b>	<b>16,987</b>	<b>15,603</b>	<b>16,072</b>	<b>17,164</b>	<b>15,945</b>	<b>15,475</b>	<b>15,805</b>	<b>16,545</b>	<b>15,922</b>	<b>-0.1%</b>

## Consolidated balance sheet by business segments and quarters

ASSETS	Corporate and Other									Δ 31.12.23 / 31.12.22
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	
<b>EUR mn</b>										
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515	4,402	3,748	3,765	4,689	3.8%
Investments	122,814	127,142	125,991	126,695	127,855	129,022	124,946	127,617	129,335	1.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	812	1,497	2,049	2,585	1,859	1,595	1,447	1,314	1,575	-15.3%
Other assets	7,840	6,666	7,301	8,538	8,422	8,097	8,822	9,176	10,109	20.0%
Intangible assets	250	114	110	110	106	299	302	294	290	174.1%
<b>Total assets</b>	<b>137,689</b>	<b>141,655</b>	<b>141,460</b>	<b>145,088</b>	<b>142,757</b>	<b>143,414</b>	<b>139,265</b>	<b>142,166</b>	<b>145,998</b>	<b>2.3%</b>
LIABILITIES AND EQUITY										Δ 31.12.23 / 31.12.22
<b>EUR mn</b>	<b>01.01.2022</b>	<b>31.03.2022</b>	<b>30.06.2022</b>	<b>30.09.2022</b>	<b>31.12.2022</b>	<b>31.03.2023</b>	<b>30.06.2023</b>	<b>30.09.2023</b>	<b>31.12.2023</b>	
Financial liabilities	38,170	37,151	38,690	41,677	39,675	39,844	40,876	41,937	40,917	3.1%
Insurance contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	390	500	715	798	363	430	466	435	396	9.1%
Other liabilities	29,686	28,765	27,905	27,752	26,870	26,560	25,480	27,267	30,614	13.9%
<b>Total liabilities</b>	<b>68,245</b>	<b>66,416</b>	<b>67,311</b>	<b>70,227</b>	<b>66,908</b>	<b>66,835</b>	<b>66,822</b>	<b>69,640</b>	<b>71,927</b>	<b>7.5%</b>
Shareholders' equity	68,374	74,159	72,862	73,421	74,408	74,934	70,854	70,847	72,102	-3.1%
Non-controlling interests	1,070	1,080	1,287	1,440	1,441	1,645	1,589	1,680	1,970	36.7%
<b>Total equity</b>	<b>69,444</b>	<b>75,239</b>	<b>74,149</b>	<b>74,862</b>	<b>75,849</b>	<b>76,579</b>	<b>72,443</b>	<b>72,527</b>	<b>74,072</b>	<b>-2.3%</b>
<b>Total liabilities and equity</b>	<b>137,689</b>	<b>141,655</b>	<b>141,460</b>	<b>145,088</b>	<b>142,757</b>	<b>143,414</b>	<b>139,265</b>	<b>142,166</b>	<b>145,998</b>	<b>2.3%</b>



## Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation									
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
<b>EUR mn</b>										
Cash and cash equivalents	-122	-202	-170	-182	-292	-342	-208	-576	-249	-14.6%
Investments	-93,231	-96,362	-98,031	-98,726	-99,319	-99,245	-98,735	-98,047	-98,315	-1.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-32	-26	-10	-25	-18	-19	-10	-27	-51	177.0%
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492	-2,651	-2,323	-2,283	-2,175	-12.7%
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686	-22,178	-20,911	-23,694	-26,556	12.1%
Intangible assets	0	0	0	0	3	3	3	3	3	0.0%
<b>Total assets</b>	<b>-121,136</b>	<b>-120,722</b>	<b>-124,256</b>	<b>-127,159</b>	<b>-125,804</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-124,623</b>	<b>-127,343</b>	<b>1.2%</b>
LIABILITIES AND EQUITY	Consolidation									
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	-6,534	-6,638	-6,031	-6,455	-6,689	-6,776	-7,193	-7,703	-7,651	14.4%
Insurance contract liabilities	-33	-38	-19	-33	-26	-32	-16	-33	-49	87.2%
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,364	-2,347	-2,380	-2,859	-2,472	-2,631	-2,330	-2,290	-2,182	-11.7%
Other liabilities	-25,431	-21,847	-23,596	-25,259	-23,603	-22,027	-20,922	-23,683	-26,526	12.4%
<b>Total liabilities</b>	<b>-34,363</b>	<b>-30,869</b>	<b>-32,026</b>	<b>-34,606</b>	<b>-32,790</b>	<b>-31,466</b>	<b>-30,462</b>	<b>-33,709</b>	<b>-36,407</b>	<b>11.0%</b>
Shareholders' equity	-86,549	-89,629	-92,005	-92,326	-92,788	-92,738	-91,493	-90,685	-90,904	-2.0%
Non-controlling interests	-224	-224	-225	-227	-227	-229	-229	-229	-31	-86.2%
<b>Total equity</b>	<b>-86,773</b>	<b>-89,853</b>	<b>-92,230</b>	<b>-92,553</b>	<b>-93,015</b>	<b>-92,966</b>	<b>-91,722</b>	<b>-90,913</b>	<b>-90,936</b>	<b>-2.2%</b>
<b>Total liabilities and equity</b>	<b>-121,136</b>	<b>-120,722</b>	<b>-124,256</b>	<b>-127,159</b>	<b>-125,804</b>	<b>-124,432</b>	<b>-122,184</b>	<b>-124,623</b>	<b>-127,343</b>	<b>1.2%</b>

## Solvency II

### SII evolution and sensitivities

#### Allianz Group - Solvency II evolution

EUR bn	4Q 23			12M 23		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
<b>Opening balance excl. transitionals</b>	81.5	38.5	212%	77.9	38.8	201%
Regulatory / model changes	7.0	3.0	+2%-p	7.3	2.9	+4%-p
Operating SII earnings / business evolution	3.5	0.3	+7%-p	13.8	1.1	+27%-p
Property-Casualty	1.5			6.7		
Life/Health	1.4			5.4		
Asset Management	0.9			2.9		
Corporate and Other	-0.3			-1.2		
Market impact <sup>1</sup>	0.1	1.2	-6%-p	1.5	0.8	-1%-p
Capital management / management actions	-2.0	0.0	-5%-p	-6.8	0.1	-16%-p
Tax / other <sup>2</sup>	-0.6	0.4	-3%-p	-4.2	-0.2	-8%-p
<b>Closing balance excl. transitionals</b>	89.6	43.5	206%	89.6	43.5	206%
<b>Opening balance incl. transitionals</b>	91.7	38.5	238%	89.2	38.8	230%
<b>Closing balance incl. transitionals</b>	99.7	43.5	229%	99.7	43.5	229%

#### Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 31.12.2023	
	Impact	SII ratio
<b>Solvency II ratio</b>		<b>206%</b>
Equity markets +30%	+11%-p	217%
Equity markets -30%	-15%-p	191%
Equity markets (traded equities only) +30%	+3%-p	209%
Equity markets (traded equities only) -30%	-3%-p	203%
Interest rate (SII non-parallel) +50bps	+2%-p	208%
Interest rate (SII non-parallel) -50bps	-5%-p	201%
Credit spread on government bonds +50bps	-5%-p	201%
Credit spread on non-government bonds +50bps	-1%-p	205%
Combined scenario <sup>3</sup> (IR -50bps, CS +50bps, EQ -30%)	-27%-p	179%

1) For SCR including cross effects and policyholder participation.

2) Other effects on SCR include diversification effects.

3) Including cross effects.

## Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Net cash investments <sup>1</sup>	7.9	8.6	12.3	19.0	2.5	2.2	-5.2	-6.0	-0.3	-0.3	17.2	23.5
Equities excluding affiliates	3.1	3.0	40.7	38.8	0.6	0.6	4.6	5.8	0.0	0.0	49.1	48.1
Equities carried at fair value through P&L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equities carried at fair value through OCI	1.1	1.1	21.6	21.6	0.5	0.5	3.4	3.7	0.0	0.0	26.6	26.9
Equities associates/joint ventures	2.1	1.9	19.1	17.2	0.1	0.1	1.2	2.0	0.0	0.0	22.4	21.2
Debt securities	83.6	89.9	419.9	434.1	0.2	0.3	36.9	39.8	-5.8	-7.1	534.8	557.1
Investment funds	7.8	8.0	57.6	64.4	0.2	0.2	1.0	1.0	0.0	0.0	66.6	73.6
Equity funds	2.7	2.7	24.4	25.3	0.0	0.0	0.9	0.8	0.0	0.0	28.0	28.8
Debt funds	2.7	2.9	15.3	19.3	0.1	0.2	0.1	0.1	0.0	0.0	18.2	22.4
Real estate funds	1.3	1.3	11.6	11.9	0.0	0.0	0.0	0.0	0.0	0.0	12.9	13.2
Other funds	1.0	1.1	6.4	7.9	0.1	0.1	0.0	0.0	0.0	0.0	7.5	9.1
Derivatives <sup>2</sup>	0.5	0.1	2.7	4.6	0.0	0.0	-0.3	-0.3	0.0	0.5	3.0	4.9
Other	4.6	4.3	26.3	23.7	0.0	0.0	1.8	1.6	0.0	0.0	32.7	29.6
Real estate <sup>3</sup>	4.1	3.8	22.5	20.9	0.0	0.0	1.1	1.1	0.0	0.0	27.6	25.7
Fixed assets of alternative investments	0.4	0.5	1.9	2.2	0.0	0.0	0.1	0.1	0.0	0.0	2.4	2.9
Other investments	0.1	0.1	1.9	0.7	0.0	0.0	0.6	0.4	0.0	0.0	2.6	1.1
<b>Group/segment financial assets excluding affiliates</b>	<b>107.6</b>	<b>114.0</b>	<b>559.4</b>	<b>584.6</b>	<b>3.5</b>	<b>3.4</b>	<b>38.9</b>	<b>41.9</b>	<b>-6.1</b>	<b>-6.9</b>	<b>703.3</b>	<b>736.8</b>
Affiliates	10.5	10.5	0.1	0.1	0.0	0.0	82.2	80.3	-92.8	-90.9	0.0	0.0
<b>Group/segment financial assets including affiliates</b>	<b>118.1</b>	<b>124.5</b>	<b>559.6</b>	<b>584.7</b>	<b>3.5</b>	<b>3.4</b>	<b>121.1</b>	<b>122.1</b>	<b>-99.0</b>	<b>-97.9</b>	<b>703.3</b>	<b>736.8</b>

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

2) Net of liabilities.

3) Excludes real estate held for own use measured at amortized cost.

## Contractual service margin (CSM)

### CSM evolution by business segments

#### CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group <sup>1</sup>	
	4Q 23	12M 23	4Q 23	12M 23	4Q 23	12M 23
<b>Opening gross CSM</b>	52,063	52,227	1,237	1,172	53,268	53,382
<b>Closing gross CSM</b>	52,601	52,601	1,239	1,239	53,818	53,818
Present value of non-attributable expenses					-6,640	-6,640
Reinsurance					-1,907	-1,907
Non-controlling interests					-1,079	-1,079
Taxes					-11,472	-11,472
<b>Closing net CSM</b>					32,720	32,720

#### Detailed CSM movement

EUR mn	Life/Health	
	4Q 23	12M 23
<b>Opening gross CSM</b>	52,063	52,227
CSM@inception	1,081	4,515
Expected in-force return	995	3,022
Economic variances (incl. F/X)	886	500
Non-economic variances and assumption changes	-1,171	-2,696
CSM release	-1,254	-4,967
<b>Closing gross CSM</b>	52,601	52,601

#### Gross CSM sensitivities as of 31.12.2023

EUR bn	Life/Health	
	Impact	Gross CSM
<b>Closing gross CSM</b>		52.6
Equity markets +30%	+5%	55.2
Equity markets -30%	-5%	49.8
Interest rate (SII non-parallel) +50bps	-1%	52.1
Interest rate (SII non-parallel) -50bps	+0%	52.8
Credit spread on government bonds +50bps	-1%	52.0
Credit spread on non-government bonds +50bps	-1%	52.3

1) Life/Health and Property-Casualty figures don't add up due to consolidation effects.

## Consolidated financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
<b>Total business volume<sup>1</sup></b>	<b>44,254</b>	<b>37,409</b>	<b>34,930</b>	<b>36,731</b>	<b>153,324</b>	<b>45,966</b>	<b>39,623</b>	<b>36,517</b>	<b>39,595</b>	<b>161,700</b>	<b>5.5%</b>
<b>Operating insurance service result</b>											
Insurance revenue	20,599	21,456	22,467	22,463	86,985	22,409	22,072	23,022	23,748	91,251	4.9%
Claims and benefits	-13,040	-13,650	-13,835	-14,820	-55,345	-13,722	-13,685	-15,036	-15,597	-58,040	4.9%
Acquisition and administrative expenses	-5,166	-5,289	-5,450	-5,658	-21,563	-5,451	-5,572	-5,769	-5,675	-22,466	4.2%
Reinsurance result	-431	-380	-886	-393	-2,090	-736	-641	-712	-652	-2,742	31.2%
Other insurance service result	-15	-22	-11	227	179	-95	149	166	110	330	84.5%
<b>Subtotal</b>	<b>1,948</b>	<b>2,115</b>	<b>2,284</b>	<b>1,818</b>	<b>8,165</b>	<b>2,404</b>	<b>2,323</b>	<b>1,670</b>	<b>1,934</b>	<b>8,332</b>	<b>2.0%</b>
<b>Operating investment result</b>											
Operating net investment income, excluding interest expenses from external debt	-5,261	-9,864	2,129	1,446	-11,551	7,420	8,174	1,203	9,935	26,732	n.m.
Finance income (expenses) from insurance contracts issued (net)	5,250	10,233	-1,178	-435	13,870	-6,670	-7,133	-267	-8,453	-22,523	n.m.
Finance income (expenses) from reinsurance contracts held (net)	506	547	353	16	1,422	157	143	390	-133	556	-60.9%
<b>Subtotal</b>	<b>495</b>	<b>916</b>	<b>1,303</b>	<b>1,027</b>	<b>3,741</b>	<b>907</b>	<b>1,184</b>	<b>1,326</b>	<b>1,349</b>	<b>4,765</b>	<b>27.4%</b>
Operating result from investment contracts	88	50	121	29	288	88	42	60	48	237	-17.8%
Operating fee and commission result	1,994	1,986	1,893	1,967	7,840	1,810	1,727	1,868	2,233	7,639	-2.6%
Operating other result	-1,520	-1,534	-1,540	-1,625	-6,221	-1,478	-1,494	-1,456	-1,800	-6,228	0.1%
<b>Operating profit</b>	<b>3,004</b>	<b>3,532</b>	<b>4,062</b>	<b>3,216</b>	<b>13,814</b>	<b>3,731</b>	<b>3,783</b>	<b>3,468</b>	<b>3,765</b>	<b>14,746</b>	<b>6.7%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	341	-28	469	148	930	-26	-31	-233	-12	-302	n.m.
Expected credit loss and impairments (net)	-156	-25	22	-404	-562	-180	-84	120	-59	-203	-63.9%
Result from assets and liabilities measured at fair value incl. derivatives	48	-147	-164	-707	-969	-195	-254	-91	-434	-974	0.5%
<i>thereof: Non-operating market movements</i>	95	-110	-76	-662	-753	-177	-202	-33	-367	-780	3.5%
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-165	-175	-631	12.5%
Restructuring and integration expenses	-263	-262	-126	-226	-877	-48	-72	-109	-299	-529	-39.7%
Amortization of intangible assets	-76	-75	-73	-78	-302	-75	-74	-72	-77	-298	-1.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-30	-22	-26	-31	-110	-27	-26	-25	-26	-105	-4.4%
Other <sup>2</sup>	-1,716	-38	20	-73	-1,807	-150	-97	-115	134	-227	-87.4%
<b>Subtotal</b>	<b>-1,954</b>	<b>-708</b>	<b>-3</b>	<b>-1,485</b>	<b>-4,150</b>	<b>-816</b>	<b>-761</b>	<b>-665</b>	<b>-922</b>	<b>-3,164</b>	<b>-23.8%</b>
<b>Income (loss) before income taxes</b>	<b>1,050</b>	<b>2,824</b>	<b>4,059</b>	<b>1,732</b>	<b>9,664</b>	<b>2,915</b>	<b>3,021</b>	<b>2,803</b>	<b>2,843</b>	<b>11,582</b>	<b>19.8%</b>
Income taxes	-465	-734	-1,058	-552	-2,808	-755	-535	-673	-587	-2,550	-9.2%
<b>Net income (loss)</b>	<b>585</b>	<b>2,089</b>	<b>3,001</b>	<b>1,180</b>	<b>6,856</b>	<b>2,160</b>	<b>2,486</b>	<b>2,130</b>	<b>2,255</b>	<b>9,032</b>	<b>31.7%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	111	112	136	76	435	128	150	108	104	491	12.8%
<b>Shareholders</b>	<b>474</b>	<b>1,977</b>	<b>2,866</b>	<b>1,104</b>	<b>6,421</b>	<b>2,032</b>	<b>2,337</b>	<b>2,021</b>	<b>2,151</b>	<b>8,541</b>	<b>33.0%</b>
<b>Income (loss) before income taxes</b>	<b>1,050</b>	<b>2,824</b>	<b>4,059</b>	<b>1,732</b>	<b>9,664</b>	<b>2,915</b>	<b>3,021</b>	<b>2,803</b>	<b>2,843</b>	<b>11,582</b>	<b>19.8%</b>
Adjustment for non-operating market movements	-95	110	76	662	753	177	202	33	367	780	3.5%
Adjustment for amortization of intangible assets from business combinations	30	22	26	31	110	27	26	25	26	105	-4.4%
<b>Core income (loss) before income taxes</b>	<b>985</b>	<b>2,956</b>	<b>4,161</b>	<b>2,425</b>	<b>10,528</b>	<b>3,119</b>	<b>3,250</b>	<b>2,862</b>	<b>3,236</b>	<b>12,466</b>	<b>18.4%</b>
Income taxes related to core income	-459	-782	-1,100	-671	-3,013	-806	-580	-675	-657	-2,717	-9.8%
<b>Core net income (loss)</b>	<b>526</b>	<b>2,174</b>	<b>3,061</b>	<b>1,754</b>	<b>7,515</b>	<b>2,313</b>	<b>2,670</b>	<b>2,186</b>	<b>2,579</b>	<b>9,749</b>	<b>29.7%</b>
<i>thereof: Shareholders' core net income (loss)</i>	417	2,048	2,912	1,606	6,984	2,173	2,517	2,060	2,351	9,101	30.3%
<b>Core return on equity<sup>3</sup> (in %)</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>12.7</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>16.0</b>	<b>3.3%-p</b>
<b>Average shareholders equity<sup>4</sup> used for core RoE calculation</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>54,014</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>55,965</b>	<b>3.6%</b>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.

2) Including hyperinflation result and tax reclassifications from the Life/Health segment.

3) For prior year and current year periods the core return on equity for the respective full year is shown.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity, unrealized gains and losses from insurance contracts and other unrealized gains and losses.

## Earnings per share (EPS) by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
Number of shares issued - end of period	408,457,873	408,457,873	408,457,873	403,313,996	403,313,996	403,313,996	403,313,996	403,313,996	391,718,983	391,718,983	-2.9%
Number of shares outstanding - end of period	407,113,675	404,103,481	402,770,221	401,589,162	401,589,162	398,376,657	396,604,383	393,407,097	391,458,589	391,458,589	-2.5%
Weighted average number of shares outstanding - basic	408,068,074	405,941,124	402,901,266	402,325,247	404,793,132	399,985,391	397,987,832	395,043,792	391,845,447	396,190,104	-2.1%
Potentially dilutive shares	384,072	1,431,836	1,620,694	0	1,467,572	133,708	435,863	110,503	147,372	125,880	-91.4%
Weighted average number of shares outstanding - diluted	408,452,147	407,372,961	404,521,959	402,325,247	406,260,704	400,119,099	398,423,694	395,154,296	391,992,819	396,315,983	-2.4%
Net income attributable to shareholders - basic <sup>1</sup>	474	1,858	2,866	1,104	6,302	2,032	2,195	2,021	2,151	8,399	33.3%
Effect of dilution	-5	-19	-29	0	-13	-2	-5	-6	-6	-6	-51.7%
Net income attributable to shareholders - diluted	469	1,839	2,836	1,104	6,289	2,030	2,190	2,015	2,145	8,393	33.5%
<b>EPS basic (EUR)</b>	<b>1.16</b>	<b>4.58</b>	<b>7.11</b>	<b>2.74</b>	<b>15.57</b>	<b>5.08</b>	<b>5.52</b>	<b>5.12</b>	<b>5.49</b>	<b>21.20</b>	<b>36.2%</b>
<b>EPS diluted (EUR)</b>	<b>1.15</b>	<b>4.51</b>	<b>7.01</b>	<b>2.74</b>	<b>15.48</b>	<b>5.07</b>	<b>5.50</b>	<b>5.10</b>	<b>5.47</b>	<b>21.18</b>	<b>36.8%</b>
Shareholders' core net income - basic <sup>1</sup>	417	1,929	2,912	1,606	6,865	2,173	2,375	2,060	2,351	8,959	30.5%
Effect of dilution	-5	-19	-29	0	-13	-2	-5	-6	-6	-6	-51.7%
Shareholders' core net income - diluted	412	1,910	2,883	1,606	6,852	2,171	2,371	2,054	2,345	8,953	30.7%
<b>Core EPS basic (EUR)</b>	<b>1.02</b>	<b>4.75</b>	<b>7.23</b>	<b>3.99</b>	<b>16.96</b>	<b>5.43</b>	<b>5.97</b>	<b>5.22</b>	<b>6.00</b>	<b>22.61</b>	<b>33.3%</b>
<b>Core EPS diluted (EUR)</b>	<b>1.01</b>	<b>4.69</b>	<b>7.13</b>	<b>3.99</b>	<b>16.87</b>	<b>5.43</b>	<b>5.95</b>	<b>5.20</b>	<b>5.98</b>	<b>22.59</b>	<b>33.9%</b>

1) Adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity.

## Property-Casualty financial results by quarters

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EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
<b>Total business volume<sup>1</sup></b>	<b>21,687</b>	<b>16,323</b>	<b>16,203</b>	<b>16,399</b>	<b>70,613</b>	<b>24,108</b>	<b>17,621</b>	<b>17,200</b>	<b>17,603</b>	<b>76,531</b>	<b>8.4%</b>
<b>Operating insurance service result</b>											
Insurance revenue	15,150	15,599	16,712	16,501	63,963	16,428	16,910	17,488	17,931	68,757	7.5%
Claims and benefits	-9,938	-10,370	-11,548	-11,153	-42,009	-10,252	-10,863	-11,752	-12,155	-45,021	7.2%
Acquisition and administrative expenses	-3,841	-3,852	-4,081	-4,161	-15,934	-4,088	-4,188	-4,397	-4,220	-16,893	6.0%
Reinsurance result	-428	-216	-830	-251	-1,725	-753	-542	-671	-643	-2,608	51.2%
Other insurance service result	-3	-6	1	12	4	2	1	-8	12	7	87.8%
<b>Subtotal</b>	<b>939</b>	<b>1,156</b>	<b>1,255</b>	<b>948</b>	<b>4,298</b>	<b>1,336</b>	<b>1,320</b>	<b>660</b>	<b>926</b>	<b>4,242</b>	<b>-1.3%</b>
<b>Operating investment result</b>											
Interest and similar income <sup>2</sup>	806	907	898	965	3,576	945	1,067	1,063	1,085	4,160	16.3%
Interest accretion	-104	-123	-100	-81	-407	-218	-183	-139	-124	-664	63.1%
Valuation result & other <sup>3</sup>	-138	-157	-125	-317	-737	-196	-176	-122	-254	-748	1.5%
<i>thereof: Investment expenses</i>	-103	-120	-116	-134	-474	-120	-112	-112	-146	-490	3.4%
<b>Subtotal</b>	<b>565</b>	<b>627</b>	<b>673</b>	<b>567</b>	<b>2,432</b>	<b>532</b>	<b>708</b>	<b>802</b>	<b>706</b>	<b>2,748</b>	<b>13.0%</b>
Operating fee and commission result	20	14	6	-2	38	6	-30	-13	24	-13	n.m.
Operating other result	2	-7	-6	70	59	-2	-15	-2	-48	-68	n.m.
<b>Operating profit</b>	<b>1,526</b>	<b>1,790</b>	<b>1,928</b>	<b>1,583</b>	<b>6,827</b>	<b>1,872</b>	<b>1,983</b>	<b>1,446</b>	<b>1,608</b>	<b>6,909</b>	<b>1.2%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	49	-30	15	37	71	-11	-9	-119	10	-129	n.m.
Expected credit loss and impairments (net)	-104	17	-34	-335	-455	5	-66	-15	-38	-114	-75.0%
Result from assets and liabilities measured at fair value incl. derivatives	-167	-114	-13	-377	-671	-92	-62	-32	-136	-322	-52.1%
<i>thereof: Non-operating market movements</i>	-156	-81	19	-378	-596	-54	-51	-22	-119	-246	-58.7%
Restructuring and integration expenses	-201	-96	-70	-157	-525	-35	-53	-88	-91	-267	-49.1%
Amortization of intangible assets	-50	-48	-47	-54	-199	-48	-49	-47	-51	-196	-1.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-18	-21	-25	-87	-21	-20	-20	-20	-80	-7.3%
Other <sup>4</sup>	-6	-157	-63	-10	-236	-59	-12	-80	5	-146	-38.1%
<b>Subtotal</b>	<b>-479</b>	<b>-429</b>	<b>-212</b>	<b>-896</b>	<b>-2,016</b>	<b>-241</b>	<b>-251</b>	<b>-380</b>	<b>-301</b>	<b>-1,173</b>	<b>-41.8%</b>
<b>Income (loss) before income taxes</b>	<b>1,047</b>	<b>1,361</b>	<b>1,716</b>	<b>687</b>	<b>4,811</b>	<b>1,631</b>	<b>1,731</b>	<b>1,067</b>	<b>1,306</b>	<b>5,736</b>	<b>19.2%</b>
Income taxes	-220	-413	-471	-350	-1,454	-444	-415	-294	-308	-1,462	0.5%
<b>Net income (loss)</b>	<b>827</b>	<b>948</b>	<b>1,245</b>	<b>337</b>	<b>3,357</b>	<b>1,187</b>	<b>1,316</b>	<b>773</b>	<b>998</b>	<b>4,274</b>	<b>27.3%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	19	35	23	29	105	33	38	19	29	120	13.4%
Shareholders	<b>808</b>	<b>913</b>	<b>1,222</b>	<b>307</b>	<b>3,251</b>	<b>1,154</b>	<b>1,278</b>	<b>753</b>	<b>969</b>	<b>4,154</b>	<b>27.8%</b>
<b>Income (loss) before income taxes</b>	<b>1,047</b>	<b>1,361</b>	<b>1,716</b>	<b>687</b>	<b>4,811</b>	<b>1,631</b>	<b>1,731</b>	<b>1,067</b>	<b>1,306</b>	<b>5,736</b>	<b>19.2%</b>
Adjustment for non-operating market movements	156	81	-19	378	596	54	51	22	119	246	-58.7%
Adjustment for amortization of intangible assets from business combinations	24	18	21	25	87	21	20	20	20	80	-7.3%
<b>Core income (loss) before income taxes</b>	<b>1,226</b>	<b>1,460</b>	<b>1,717</b>	<b>1,090</b>	<b>5,493</b>	<b>1,706</b>	<b>1,803</b>	<b>1,108</b>	<b>1,445</b>	<b>6,062</b>	<b>10.3%</b>
Income taxes related to core income	-278	-488	-456	-391	-1,613	-459	-422	-284	-348	-1,513	-6.2%
<b>Core net income (loss)</b>	<b>948</b>	<b>973</b>	<b>1,262</b>	<b>698</b>	<b>3,881</b>	<b>1,247</b>	<b>1,381</b>	<b>824</b>	<b>1,097</b>	<b>4,549</b>	<b>17.2%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>926</b>	<b>926</b>	<b>1,233</b>	<b>664</b>	<b>3,750</b>	<b>1,214</b>	<b>1,342</b>	<b>801</b>	<b>1,064</b>	<b>4,421</b>	<b>17.9%</b>
<b>Loss ratio<sup>5</sup> (in %)</b>	<b>68.4</b>	<b>67.9</b>	<b>68.1</b>	<b>69.1</b>	<b>68.4</b>	<b>67.0</b>	<b>67.4</b>	<b>71.0</b>	<b>71.4</b>	<b>69.3</b>	<b>0.9%-p</b>
Attritional loss ratio (in %)	68.6	69.2	70.4	70.9	69.8	68.3	68.8	68.0	71.3	69.1	-0.7%-p
<i>thereof: discounting impact<sup>6</sup> (in %)</i>	-0.9	-1.5	-2.1	-2.3	-1.7	-3.5	-2.7	-2.9	-2.5	-2.9	-1.2%-p
NatCat impact (in %)	4.8	3.0	2.0	1.6	2.8	0.7	0.9	7.3	4.2	3.4	0.6%-p
Run-off ratio (in %)	-5.0	-4.3	-4.3	-3.4	-4.2	-2.0	-2.3	-4.3	-4.2	-3.2	1.0%-p
<b>Expense ratio (in %)</b>	<b>25.4</b>	<b>24.7</b>	<b>24.4</b>	<b>25.2</b>	<b>24.9</b>	<b>24.9</b>	<b>24.8</b>	<b>25.1</b>	<b>23.5</b>	<b>24.6</b>	<b>-0.3%-p</b>
<b>Combined ratio (in %)</b>	<b>93.8</b>	<b>92.6</b>	<b>92.5</b>	<b>94.3</b>	<b>93.3</b>	<b>91.9</b>	<b>92.2</b>	<b>96.2</b>	<b>94.9</b>	<b>93.8</b>	<b>0.6%-p</b>
<b>Core return on equity<sup>7</sup> (in %)</b>	<b>10.8</b>	<b>10.8</b>	<b>10.8</b>	<b>10.8</b>	<b>10.8</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>12.6</b>	<b>1.8%-p</b>
<b>Risk adjustment (net of reinsurance)<sup>8</sup></b>	<b>1,690</b>	<b>1,629</b>	<b>1,590</b>	<b>1,547</b>	<b>1,547</b>	<b>1,528</b>	<b>1,538</b>	<b>1,460</b>	<b>1,469</b>	<b>1,469</b>	<b>-5.0%</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) Net of interest expenses.

3) Other comprises realized gains/losses, investment expenses, F/X gains/losses on insurance assets/liabilities and other.

4) Including hyperinflation result.

5) Reinsurance ratio: 3.6% in 4Q 23 (4Q 22: 1.5%), 3.8% in 12M 23 (12M 22: 2.7%).

6) From 2023 onwards including discounting impact from risk adjustment.

7) For prior year and current year periods the core return on equity for the respective full year is shown. From 9M 23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Comparative periods have been adjusted.

8) Refers to liability of incurred claims (LIC), not directly related to the loss ratio.

## Property-Casualty by region - 12M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 22	12M 23	Internal growth <sup>2</sup>	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	11,644	12,400	6.6	11,097	11,650	1,634	1,167	89.8	93.9	64.9	69.2	24.9	24.7
Switzerland	2,014	2,101	0.6	2,017	2,076	281	275	90.0	89.8	67.4	66.8	22.6	23.0
Central & Eastern Europe	3,961	4,337	9.5	3,837	4,142	507	572	89.3	88.8	62.2	62.3	27.2	26.5
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>17,619</b>	<b>18,837</b>	<b>6.5</b>	<b>16,951</b>	<b>17,868</b>	<b>2,422</b>	<b>2,013</b>	<b>89.7</b>	<b>92.2</b>	<b>64.6</b>	<b>67.3</b>	<b>25.1</b>	<b>24.9</b>
Italy	4,348	4,658	7.1	4,197	4,428	629	521	88.5	91.7	61.8	64.9	26.7	26.8
France	4,561	4,723	3.6	4,521	4,656	431	528	96.9	93.8	73.4	70.0	23.5	23.8
Benelux	1,339	1,406	5.0	1,344	1,403	148	181	99.2	92.5	71.6	65.9	27.5	26.6
Türkiye	1,107	1,419	109.1	724	1,046	64	202	109.4	107.0	89.5	87.7	19.9	19.3
Greece	186	283	18.0	168	255	24	26	86.5	93.2	52.6	60.1	34.0	33.2
Allianz Partners	8,206	9,272	12.7	5,717	6,417	285	301	96.7	96.2	65.7	66.5	31.0	29.7
Allianz Direct	1,009	1,087	-0.6	1,003	995	-2	33	102.3	99.3	86.9	85.1	15.4	14.2
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>20,756</b>	<b>22,847</b>	<b>13.6</b>	<b>17,674</b>	<b>19,199</b>	<b>1,578</b>	<b>1,792</b>	<b>95.7</b>	<b>95.0</b>	<b>69.2</b>	<b>69.0</b>	<b>26.5</b>	<b>26.1</b>
Asia Pacific	1,705	1,809	8.6	1,655	1,767	129	162	98.5	97.1	68.1	65.8	30.4	31.3
Australia	4,345	4,523	12.1	4,022	4,137	416	213	91.6	97.5	69.7	74.9	21.9	22.6
<b>Asia-Pacific and Australia</b>	<b>6,050</b>	<b>6,332</b>	<b>11.1</b>	<b>5,677</b>	<b>5,904</b>	<b>545</b>	<b>376</b>	<b>93.6</b>	<b>97.3</b>	<b>69.2</b>	<b>72.2</b>	<b>24.4</b>	<b>25.2</b>
AGCS	11,332	12,245	7.1	10,461	11,091	790	953	95.6	94.5	74.6	73.8	21.0	20.7
<i>thereof: AGCS excluding fronting &amp; captives</i>	7,822	8,732	9.6	6,917	7,386	790	953	93.3	91.7	69.4	68.4	24.0	23.4
Reinsurance P/C	3,549	4,474	28.4	2,434	3,031	486	194	82.6	95.9	78.4	92.1	4.2	3.8
Allianz Trade	3,573	3,884	9.8	2,612	3,191	575	666	80.9	82.4	50.0	55.2	30.9	27.3
United Kingdom	4,839	5,093	7.4	4,634	4,816	173	278	98.4	97.0	74.5	75.2	23.9	21.8
Ireland	616	675	9.6	619	649	102	106	86.0	85.7	61.8	61.6	24.2	24.1
Spain	2,599	2,798	7.7	2,551	2,678	41	174	99.8	95.3	77.4	73.1	22.3	22.3
Portugal	495	543	9.7	486	529	55	58	89.8	90.1	67.7	68.2	22.1	21.9
Latin America	2,635	2,776	25.4	2,408	2,665	1	249	107.8	99.4	82.4	75.4	25.4	23.9
Africa	309	248	n.m.	301	211	31	25	98.5	97.2	62.0	63.5	36.5	33.6
Middle East	263	292	47.1	244	235	26	24	94.6	97.1	75.2	78.4	19.3	18.7
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>30,209</b>	<b>33,028</b>	<b>12.1</b>	<b>26,750</b>	<b>29,096</b>	<b>2,281</b>	<b>2,728</b>	<b>94.6</b>	<b>94.0</b>	<b>72.9</b>	<b>73.6</b>	<b>21.7</b>	<b>20.5</b>
Consolidation <sup>3</sup>	-4,021	-4,512	n.m.	-3,089	-3,311	0	0	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>70,613</b>	<b>76,531</b>	<b>11.2</b>	<b>63,963</b>	<b>68,757</b>	<b>6,827</b>	<b>6,909</b>	<b>93.3</b>	<b>93.8</b>	<b>68.4</b>	<b>69.3</b>	<b>24.9</b>	<b>24.6</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.



## Property-Casualty by region - 4Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	4Q 22	4Q 23	Internal growth <sup>2</sup>	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,179	2,368	8.7	2,795	2,958	421	328	88.7	93.0	62.8	67.7	25.9	25.3
Switzerland	228	254	8.4	517	526	76	45	87.0	92.9	64.6	70.1	22.4	22.9
Central & Eastern Europe	917	1,027	12.2	996	1,063	135	179	89.8	83.5	60.4	61.1	29.4	22.3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>3,324</b>	<b>3,650</b>	<b>9.6</b>	<b>4,308</b>	<b>4,547</b>	<b>633</b>	<b>553</b>	<b>88.8</b>	<b>90.8</b>	<b>62.5</b>	<b>66.4</b>	<b>26.3</b>	<b>24.3</b>
Italy	1,367	1,465	7.1	1,065	1,150	160	153	87.8	90.5	61.0	64.0	26.8	26.6
France	1,006	1,009	0.4	1,165	1,161	64	118	99.3	95.7	74.9	72.1	24.4	23.7
Benelux	256	279	8.9	335	362	1	21	111.3	99.9	83.2	73.5	28.2	26.3
Türkiye	377	357	62.1	195	237	7	46	111.5	111.2	92.1	93.1	19.3	18.1
Greece	78	81	4.0	61	68	14	14	77.4	82.6	44.7	52.3	32.6	30.3
Allianz Partners	1,922	1,948	4.5	1,499	1,555	63	52	99.5	98.5	68.3	66.9	31.3	31.6
Allianz Direct	256	343	34.0	245	251	-16	18	109.0	99.3	92.6	84.6	16.4	14.7
<b>Western &amp; Southern Europe, Allianz Direct and Allianz Partners</b>	<b>5,262</b>	<b>5,481</b>	<b>10.2</b>	<b>4,565</b>	<b>4,785</b>	<b>294</b>	<b>422</b>	<b>98.3</b>	<b>96.5</b>	<b>71.4</b>	<b>70.0</b>	<b>26.9</b>	<b>26.5</b>
Asia Pacific	441	438	6.4	462	479	26	44	100.8	98.0	70.6	67.1	30.1	30.9
Australia	1,099	1,136	10.0	1,022	1,059	156	-15	86.9	104.3	64.8	81.9	22.1	22.5
<b>Asia-Pacific and Australia</b>	<b>1,540</b>	<b>1,574</b>	<b>8.9</b>	<b>1,485</b>	<b>1,538</b>	<b>182</b>	<b>29</b>	<b>91.2</b>	<b>102.4</b>	<b>66.6</b>	<b>77.3</b>	<b>24.6</b>	<b>25.1</b>
AGCS	2,620	2,806	9.1	2,875	2,984	234	185	95.5	96.4	73.1	76.6	22.4	19.8
<i>thereof: AGCS excluding fronting &amp; captives</i>	1,982	2,211	11.7	1,890	1,944	234	185	93.1	94.5	69.4	71.8	23.7	22.7
Reinsurance P/C	598	825	40.7	534	874	96	74	86.7	94.2	80.2	90.7	6.5	3.5
Allianz Trade	836	902	9.3	673	1,060	113	126	83.4	91.0	50.6	70.6	32.8	20.4
United Kingdom	1,161	1,242	6.6	1,154	1,243	-17	60	103.5	98.0	81.6	76.0	21.9	22.0
Ireland	141	163	15.3	153	175	35	27	79.0	86.6	54.3	63.8	24.7	22.8
Spain	639	707	10.6	643	687	-69	40	111.5	96.5	89.5	74.4	22.0	22.1
Portugal	103	113	10.6	125	137	22	12	83.9	91.8	61.0	70.2	22.8	21.5
Latin America	683	650	-30.7	614	631	7	41	106.9	101.3	84.2	77.1	22.7	24.2
Africa	63	n.m.	n.m.	80	n.m.	11	n.m.	92.4	n.m.	57.8	n.m.	34.6	n.m.
Middle East	96	58	-20.7	103	51	10	1	90.9	103.6	72.3	84.8	18.6	18.7
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>6,921</b>	<b>7,467</b>	<b>7.6</b>	<b>6,954</b>	<b>7,843</b>	<b>442</b>	<b>567</b>	<b>96.8</b>	<b>95.8</b>	<b>74.6</b>	<b>76.8</b>	<b>22.2</b>	<b>19.1</b>
Consolidation <sup>3</sup>	-647	-569	n.m.	-811	-782	33	36	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Total</b>	<b>16,399</b>	<b>17,603</b>	<b>9.8</b>	<b>16,501</b>	<b>17,931</b>	<b>1,583</b>	<b>1,608</b>	<b>94.3</b>	<b>94.9</b>	<b>69.1</b>	<b>71.4</b>	<b>25.2</b>	<b>23.5</b>

1) Total business volume comprises gross premiums written and fee and commission income.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

## Property-Casualty

### details by customer segment - 12M

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23
<b>Total business volume<sup>1</sup></b>	<b>70,613</b>	<b>76,531</b>	<b>42,577</b>	<b>45,901</b>	<b>26,837</b>	<b>30,329</b>	<b>1,199</b>	<b>301</b>
<b>Insurance revenue</b>	<b>63,963</b>	<b>68,757</b>	<b>39,761</b>	<b>42,181</b>	<b>23,700</b>	<b>26,176</b>	<b>501</b>	<b>400</b>
<b>in %</b>								
<b>Combined ratio</b>	<b>93.3</b>	<b>93.8</b>	<b>95.0</b>	<b>95.8</b>	<b>90.1</b>	<b>90.5</b>		
Loss ratio	68.4	69.3	68.3	69.3	67.7	69.0		
Expense ratio	24.9	24.6	26.7	26.4	22.4	21.5		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Property-Casualty

### details by customer segment - 4Q

EUR mn	Property-Casualty		Retail lines <sup>2</sup>		Commercial lines <sup>3</sup>		Not allocated	
	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
<b>Total business volume<sup>1</sup></b>	<b>16,399</b>	<b>17,603</b>	<b>10,153</b>	<b>10,962</b>	<b>6,202</b>	<b>6,477</b>	<b>44</b>	<b>164</b>
<b>Insurance revenue</b>	<b>16,501</b>	<b>17,931</b>	<b>10,126</b>	<b>10,783</b>	<b>6,375</b>	<b>7,047</b>	<b>0</b>	<b>102</b>
<b>in %</b>								
<b>Combined ratio</b>	<b>94.3</b>	<b>94.9</b>	<b>96.4</b>	<b>96.3</b>	<b>91.4</b>	<b>92.9</b>		
Loss ratio	69.1	71.4	69.3	70.1	68.0	72.8		
Expense ratio	25.2	23.5	27.1	26.2	23.4	20.2		

1) Total business volume comprises gross premiums written and fee and commission income.

2) Retail including SME and Fleet.

3) Commercial including large corporate, MidCorp, credit insurance, internal and 3rd party reinsurance.

## Life/Health financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
<b>Total business volume<sup>1</sup></b>	<b>20,649</b>	<b>19,260</b>	<b>16,877</b>	<b>18,472</b>	<b>75,258</b>	<b>20,114</b>	<b>20,296</b>	<b>17,495</b>	<b>19,973</b>	<b>77,878</b>	<b>3.5%</b>
Release CSM	1,191	1,164	1,302	1,362	5,020	1,215	1,245	1,252	1,254	4,967	-1.1%
Release risk adjustment	135	140	149	142	566	129	128	132	123	512	-9.5%
Variances from claims and expenses <sup>2</sup>	-78	-75	-136	-335	-625	-62	-96	-122	-100	-380	-39.1%
Losses on onerous contracts	-58	-3	-38	11	-88	18	-13	-18	-4	-17	-80.5%
Non-attributable expenses	-232	-242	-260	-333	-1,066	-250	-274	-248	-295	-1,067	0.1%
Operating investment result	-269	-68	282	191	137	190	162	240	299	890	n.m.
Other operating result	116	65	76	17	275	81	49	73	85	288	4.7%
<b>Operating profit</b>	<b>806</b>	<b>981</b>	<b>1,375</b>	<b>1,056</b>	<b>4,218</b>	<b>1,320</b>	<b>1,202</b>	<b>1,308</b>	<b>1,362</b>	<b>5,191</b>	<b>23.1%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	116	20	6	103	245	-2	-11	-111	-8	-133	n.m.
Expected credit loss and impairments (net)	-37	-11	29	-67	-87	-161	0	141	-3	-23	-73.8%
Result from assets and liabilities measured at fair value incl. derivatives	-19	-68	-25	71	-40	66	-27	0	-37	3	n.m.
<i>thereof: Non-operating market movements</i>	-7	-65	-1	12	-62	30	-14	13	-26	2	n.m.
Restructuring and integration expenses	-14	-18	-18	-37	-87	-8	-12	-15	-40	-75	-12.9%
Amortization of intangible assets	-17	-20	-18	-19	-74	-17	-17	-17	-16	-68	-8.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-2	-2	-3	-4	-12	-3	-3	-3	-3	-11	-2.7%
Other (including tax reclassifications) <sup>3</sup>	141	120	87	-32	315	-82	-71	-36	45	-145	n.m.
<b>Subtotal</b>	<b>170</b>	<b>23</b>	<b>60</b>	<b>20</b>	<b>273</b>	<b>-204</b>	<b>-139</b>	<b>-39</b>	<b>-60</b>	<b>-441</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>976</b>	<b>1,004</b>	<b>1,435</b>	<b>1,076</b>	<b>4,491</b>	<b>1,115</b>	<b>1,063</b>	<b>1,270</b>	<b>1,302</b>	<b>4,750</b>	<b>5.8%</b>
Income taxes	-328	-334	-353	-159	-1,174	-275	-165	-299	-223	-962	-18.0%
<b>Net income (loss)</b>	<b>648</b>	<b>670</b>	<b>1,082</b>	<b>917</b>	<b>3,317</b>	<b>840</b>	<b>898</b>	<b>971</b>	<b>1,079</b>	<b>3,788</b>	<b>14.2%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	38	33	39	47	157	55	43	38	63	200	27.0%
<b>Shareholders</b>	<b>610</b>	<b>637</b>	<b>1,043</b>	<b>870</b>	<b>3,160</b>	<b>785</b>	<b>855</b>	<b>933</b>	<b>1,016</b>	<b>3,589</b>	<b>13.6%</b>
<b>Income (loss) before income taxes</b>	<b>976</b>	<b>1,004</b>	<b>1,435</b>	<b>1,076</b>	<b>4,491</b>	<b>1,115</b>	<b>1,063</b>	<b>1,270</b>	<b>1,302</b>	<b>4,750</b>	<b>5.8%</b>
Adjustment for non-operating market movements	7	65	1	-12	62	-30	14	-13	26	-2	n.m.
Adjustment for amortization of intangible assets from business combinations	2	2	3	4	12	3	3	3	3	11	-2.7%
<b>Core income (loss) before income taxes</b>	<b>986</b>	<b>1,071</b>	<b>1,439</b>	<b>1,069</b>	<b>4,565</b>	<b>1,089</b>	<b>1,080</b>	<b>1,259</b>	<b>1,332</b>	<b>4,760</b>	<b>4.3%</b>
Income taxes related to core income	-330	-344	-356	-159	-1,189	-267	-172	-297	-229	-965	-18.8%
<b>Core net income (loss)</b>	<b>655</b>	<b>727</b>	<b>1,083</b>	<b>910</b>	<b>3,376</b>	<b>822</b>	<b>908</b>	<b>963</b>	<b>1,102</b>	<b>3,795</b>	<b>12.4%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>620</i>	<i>697</i>	<i>1,039</i>	<i>849</i>	<i>3,205</i>	<i>766</i>	<i>873</i>	<i>924</i>	<i>1,033</i>	<i>3,595</i>	<i>12.2%</i>
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>	<b>14.0</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>16.3</b>	<b>2.3%-p</b>
Operating asset base (in EUR bn)	795.7	734.1	714.5	700.5	700.5	714.9	717.9	703.3	737.4	737.4	5.3%
Net flows <sup>5</sup> (in EUR bn)	2.3	2.8	-0.8	-2.9	1.3	-0.4	0.6	-2.1	-3.2	-5.0	n.m.
<b>Risk adjustment (gross of reinsurance)<sup>6</sup></b>	<b>5,686</b>	<b>5,568</b>	<b>5,457</b>	<b>5,194</b>	<b>5,194</b>	<b>5,170</b>	<b>5,227</b>	<b>4,907</b>	<b>4,647</b>	<b>4,647</b>	<b>-10.5%</b>

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) For prior year and current year periods the core return on equity for the respective full year is shown. From 9M 23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Comparative periods have been adjusted.

5) Life/Health Net Flows comprise statutory gross premiums, policyholder claims, reinsurance premiums paid and claims received, expenses (i.e. acquisition, administrative, investment), and fee/commission income. Interest Income is excluded from the calculation.

6) Refers to liability for remaining coverage (LRC).

## Life/Health new business by region - 12M

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	Present value of new business premiums		New business margin		Value of new business	
	12M 22 <sup>1</sup> EUR mn	12M 23 EUR mn	12M 22 %	12M 23 %	12M 22 <sup>2</sup> EUR mn	12M 23 EUR mn
Germany Life	16,610	13,944	5.5	5.5	910	762
Germany Health	2,951	2,683	6.6	5.5	194	147
Switzerland	1,009	823	4.0	5.2	41	43
Central & Eastern Europe	1,489	1,480	8.9	9.6	133	142
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>22,060</b>	<b>18,931</b>	<b>5.8</b>	<b>5.8</b>	<b>1,278</b>	<b>1,094</b>
Italy	12,200	12,039	3.2	3.8	393	458
France	5,949	5,912	2.6	4.9	155	289
Benelux	1,607	1,699	4.1	3.4	66	58
Türkiye	839	1,174	7.1	7.0	60	82
Greece	12	74	4.7	3.9	1	3
<b>Western &amp; Southern Europe</b>	<b>20,607</b>	<b>20,898</b>	<b>3.3</b>	<b>4.3</b>	<b>675</b>	<b>890</b>
<b>Asia-Pacific</b>	<b>5,989</b>	<b>5,818</b>	<b>8.1</b>	<b>9.2</b>	<b>485</b>	<b>538</b>
<b>USA</b>	<b>15,795</b>	<b>18,323</b>	<b>7.9</b>	<b>6.1</b>	<b>1,251</b>	<b>1,125</b>
Reinsurance L/H	814	2,078	2.9	5.3	24	110
Spain	474	411	6.0	4.9	28	20
Portugal	152	128	28.3	33.9	43	43
Latin America	875	967	12.8	15.6	112	151
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>2,399</b>	<b>3,712</b>	<b>8.7</b>	<b>9.1</b>	<b>209</b>	<b>338</b>
<b>Consolidation and Other</b>	<b>-633</b>	<b>-401</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>66,216</b>	<b>67,281</b>	<b>5.9</b>	<b>5.9</b>	<b>3,898</b>	<b>3,985</b>

### VNB to CSM@inception attribution

EUR mn	12M 22	12M 23
Value of new business <sup>2</sup>	3,898	3,985
Non-attributable expenses	616	637
Scope / Other	177	-107
<b>CSM@inception</b>	<b>4,691</b>	<b>4,515</b>

1) Present value of new business premiums for 12M 22 restated vs. 1Q 23 presentation from EUR 67,053 mn.

2) Value of new business for 12M 22 restated vs. 1Q 23 presentation from EUR 3,939 mn.

## Life/Health new business by region - 4Q

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	Present value of new business premiums		New business margin		Value of new business	
	4Q 22 EUR mn	4Q 23 EUR mn	4Q 22 %	4Q 23 %	4Q 22 EUR mn	4Q 23 EUR mn
Germany Life	3,912	3,739	5.2	4.8	203	181
Germany Health	536	629	6.5	5.7	35	36
Switzerland	181	193	5.7	4.9	10	10
Central & Eastern Europe	363	408	7.7	9.2	28	37
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>4,992</b>	<b>4,969</b>	<b>5.5</b>	<b>5.3</b>	<b>276</b>	<b>263</b>
Italy	2,896	3,515	3.5	4.4	102	155
France	761	731	4.7	6.8	36	50
Benelux	341	441	3.1	3.3	11	14
Türkiye	289	345	7.4	8.2	21	28
Greece	12	23	4.7	3.0	1	1
<b>Western &amp; Southern Europe</b>	<b>4,300</b>	<b>5,056</b>	<b>4.0</b>	<b>4.9</b>	<b>170</b>	<b>249</b>
<b>Asia-Pacific</b>	<b>1,407</b>	<b>1,416</b>	<b>9.2</b>	<b>10.9</b>	<b>130</b>	<b>154</b>
<b>USA</b>	<b>4,021</b>	<b>4,663</b>	<b>8.4</b>	<b>5.6</b>	<b>336</b>	<b>262</b>
Reinsurance L/H	17	209	-4.8	0.5	-1	1
Spain	112	185	6.0	3.3	7	6
Portugal	43	45	22.3	30.3	10	14
Latin America	216	278	16.3	15.3	35	42
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>388</b>	<b>717</b>	<b>13.1</b>	<b>8.8</b>	<b>51</b>	<b>63</b>
<b>Consolidation and Other</b>	<b>49</b>	<b>-108</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Total</b>	<b>15,157</b>	<b>16,713</b>	<b>6.4</b>	<b>5.9</b>	<b>963</b>	<b>991</b>

## VNB to CSM@inception attribution

EUR mn	4Q 22	4Q 23
Value of new business	963	991
Non-attributable expenses	151	147
Scope / Other	-261	-57
<b>CSM@inception</b>	<b>853</b>	<b>1,081</b>

## Life/Health

### by region - 12M

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin	
	12M 22	12M 23	Internal growth <sup>2</sup>	12M 22	12M 23	12M 22	12M 23	31.12.2022	31.12.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	22,061	21,915	-0.7	6,105	5,485	1,125	1,079	16,370	16,213
Germany Health	3,990	4,150	4.0	3,955	4,108	208	210	5,768	6,337
Switzerland	1,631	1,700	0.4	539	491	109	116	1,668	1,799
Central & Eastern Europe	2,165	2,106	-0.2	1,069	963	452	454	1,665	1,921
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>29,847</b>	<b>29,872</b>	<b>0.1</b>	<b>11,669</b>	<b>11,047</b>	<b>1,895</b>	<b>1,859</b>	<b>25,471</b>	<b>26,270</b>
Italy	11,133	11,229	0.9	1,064	1,172	512	559	2,894	3,260
France	7,240	7,167	-1.0	3,907	4,023	553	658	4,872	4,585
Benelux	1,869	2,023	8.2	369	371	163	157	887	866
Türkiye	706	852	96.9	83	94	87	110	64	82
Greece	118	171	15.7	76	142	-20	2	6	47
<b>Western &amp; Southern Europe</b>	<b>21,065</b>	<b>21,442</b>	<b>4.2</b>	<b>5,499</b>	<b>5,802</b>	<b>1,295</b>	<b>1,487</b>	<b>8,723</b>	<b>8,841</b>
<b>Asia-Pacific</b>	<b>6,603</b>	<b>5,872</b>	<b>-5.7</b>	<b>2,041</b>	<b>2,224</b>	<b>436</b>	<b>589</b>	<b>4,159</b>	<b>4,666</b>
<b>USA</b>	<b>15,417</b>	<b>18,310</b>	<b>22.2</b>	<b>2,567</b>	<b>2,291</b>	<b>399</b>	<b>1,088</b>	<b>12,086</b>	<b>11,705</b>
Reinsurance L/H	841	934	13.1	740	767	71	37	692	697
Spain	377	436	15.5	312	290	61	59	540	440
Portugal	145	119	-17.7	88	81	17	19	1	1
Latin America	678	814	9.5	174	118	41	76	727	116
Africa	149	92	-0.4	48	67	-2	-4	0	0
Middle East	371	187	8.2	188	112	56	30	0	0
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>2,561</b>	<b>2,582</b>	<b>9.5</b>	<b>1,550</b>	<b>1,436</b>	<b>245</b>	<b>218</b>	<b>1,960</b>	<b>1,254</b>
<b>Consolidation and Other<sup>3</sup></b>	<b>-236</b>	<b>-200</b>	<b>n.m.</b>	<b>-213</b>	<b>-219</b>	<b>-51</b>	<b>-49</b>	<b>-173</b>	<b>-136</b>
<b>Total</b>	<b>75,258</b>	<b>77,878</b>	<b>5.6</b>	<b>23,114</b>	<b>22,580</b>	<b>4,218</b>	<b>5,191</b>	<b>52,227</b>	<b>52,601</b>

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.

## Life/Health

### by region - 4Q

	Total business volume <sup>1</sup>			Insurance revenue		Operating profit (loss)		Contractual service margin	
	4Q 22	4Q 23	Internal growth <sup>2</sup>	4Q 22	4Q 23	4Q 22	4Q 23	31.12.2022	31.12.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	5,295	5,160	-2.5	1,609	1,551	296	289	16,370	16,213
Germany Health	993	1,041	4.8	1,002	1,049	39	66	5,768	6,337
Switzerland	263	288	6.2	139	128	25	32	1,668	1,799
Central & Eastern Europe	543	546	3.5	275	247	121	97	1,665	1,921
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>7,094</b>	<b>7,035</b>	<b>-0.7</b>	<b>3,025</b>	<b>2,976</b>	<b>481</b>	<b>484</b>	<b>25,471</b>	<b>26,270</b>
Italy	2,765	3,380	22.2	268	313	131	169	2,894	3,260
France	1,955	2,001	2.3	983	977	73	133	4,872	4,585
Benelux	491	554	12.8	92	103	37	54	887	866
Türkiye	250	213	46.7	15	24	18	26	64	82
Greece	44	49	13.6	26	44	-9	-1	6	47
<b>Western &amp; Southern Europe</b>	<b>5,505</b>	<b>6,198</b>	<b>15.4</b>	<b>1,382</b>	<b>1,460</b>	<b>249</b>	<b>380</b>	<b>8,723</b>	<b>8,841</b>
<b>Asia-Pacific</b>	<b>1,349</b>	<b>1,434</b>	<b>12.6</b>	<b>534</b>	<b>578</b>	<b>38</b>	<b>141</b>	<b>4,159</b>	<b>4,666</b>
<b>USA</b>	<b>3,892</b>	<b>4,600</b>	<b>24.5</b>	<b>652</b>	<b>545</b>	<b>154</b>	<b>299</b>	<b>12,086</b>	<b>11,705</b>
Reinsurance L/H	213	258	29.4	239	238	127	15	692	697
Spain	99	178	79.6	88	69	3	21	540	440
Portugal	42	47	11.7	21	20	8	5	1	1
Latin America	181	263	36.7	43	35	0	24	727	116
Africa	41	0	n.a.	37	0	-1	0	0	0
Middle East	103	5	-81.2	50	9	12	0	0	0
<b>Global Insurance Lines &amp; Anglo Markets, Iberia &amp; Latin America, Middle East and Africa</b>	<b>679</b>	<b>751</b>	<b>34.1</b>	<b>477</b>	<b>369</b>	<b>149</b>	<b>64</b>	<b>1,960</b>	<b>1,254</b>
<b>Consolidation and Other<sup>3</sup></b>	<b>-47</b>	<b>-45</b>	<b>n.m.</b>	<b>-65</b>	<b>-76</b>	<b>-15</b>	<b>-6</b>	<b>-173</b>	<b>-136</b>
<b>Total</b>	<b>18,472</b>	<b>19,973</b>	<b>11.5</b>	<b>6,006</b>	<b>5,853</b>	<b>1,056</b>	<b>1,362</b>	<b>52,227</b>	<b>52,601</b>

1) Total business volume comprises statutory gross premiums.

2) This reflects the growth of total business volume on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.

3) Includes small entities and elimination of transactions between Allianz Group entities in different geographic regions.



## Life/Health details for 12M by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	12M 23	12M 23	12M 23	12M 23	12M 23
Release CSM	4,967	1,405	575	1,561	1,426
Release risk adjustment	512	100	62	234	116
Variances from claims and expenses <sup>1</sup>	-380	-37	-36	-245	-63
Losses on onerous contracts	-17	12	-4	-14	-10
Non-attributable expenses	-1,067	-251	-87	-315	-415
Operating investment result	890	268	72	91	459
Other operating result	288	64	188	-4	40
<b>Operating profit</b>	<b>5,191</b>	<b>1,562</b>	<b>770</b>	<b>1,307</b>	<b>1,553</b>
<b>Total business volume<sup>2</sup></b>	<b>77,878</b>	<b>33,330</b>	<b>16,044</b>	<b>14,856</b>	<b>13,648</b>
<b>Insurance revenue</b>	<b>22,580</b>	<b>2,965</b>	<b>1,545</b>	<b>12,467</b>	<b>5,603</b>
<b>Contractual service margin (gross)</b>	<b>52,601</b>	<b>15,674</b>	<b>5,376</b>	<b>16,307</b>	<b>15,244</b>
<b>PVFCF<sup>3</sup></b>	<b>614,573</b>	<b>207,537</b>	<b>74,033</b>	<b>44,579</b>	<b>288,425</b>
<b>Present value of new business premiums</b>	<b>67,281</b>	<b>30,702</b>	<b>16,806</b>	<b>14,496</b>	<b>5,277</b>
<b>New business margin (in %)</b>	<b>5.9</b>	<b>5.8</b>	<b>4.4</b>	<b>8.0</b>	<b>5.8</b>
<b>Value of new business</b>	<b>3,985</b>	<b>1,775</b>	<b>743</b>	<b>1,161</b>	<b>306</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).

## Life/Health details for 4Q by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	4Q 23	4Q 23	4Q 23	4Q 23	4Q 23
Release CSM	1,254	312	170	465	306
Release risk adjustment	123	27	15	55	27
Variances from claims and expenses <sup>1</sup>	-100	15	-9	-89	-17
Losses on onerous contracts	-4	0	-4	-1	1
Non-attributable expenses	-295	-69	-22	-93	-111
Operating investment result	299	186	10	-1	103
Other operating result	85	8	51	-6	33
<b>Operating profit</b>	<b>1,362</b>	<b>478</b>	<b>211</b>	<b>330</b>	<b>342</b>
<b>Total business volume<sup>2</sup></b>	<b>19,973</b>	<b>8,489</b>	<b>4,156</b>	<b>3,762</b>	<b>3,566</b>
<b>Insurance revenue</b>	<b>5,853</b>	<b>896</b>	<b>429</b>	<b>3,237</b>	<b>1,291</b>
<b>Contractual service margin (gross)</b>	<b>52,601</b>	<b>15,674</b>	<b>5,376</b>	<b>16,307</b>	<b>15,244</b>
<b>PVFCF<sup>3</sup></b>	<b>614,573</b>	<b>207,537</b>	<b>74,033</b>	<b>44,579</b>	<b>288,425</b>
<b>Present value of new business premiums</b>	<b>16,713</b>	<b>8,338</b>	<b>4,210</b>	<b>2,642</b>	<b>1,523</b>
<b>New business margin (in %)</b>	<b>5.9</b>	<b>5.5</b>	<b>4.5</b>	<b>9.7</b>	<b>5.9</b>
<b>Value of new business</b>	<b>991</b>	<b>457</b>	<b>188</b>	<b>256</b>	<b>90</b>

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

3) Refers to liability for remaining coverage (LRC).

## Asset Management financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
<b>Net operating revenues</b>											
Net fee and commission income	2,076	2,017	2,026	2,092	8,211	1,875	1,857	1,952	2,275	7,960	-3.1%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,997	1,966	1,970	1,804	7,737	1,776	1,754	1,793	1,818	7,142	-7.7%
<i>thereof: Performance fees</i>	80	51	55	288	474	99	103	159	457	817	72.4%
Other operating revenues	-9	-1	27	6	23	25	20	46	34	126	n.m.
<b>Subtotal</b>	<b>2,067</b>	<b>2,016</b>	<b>2,053</b>	<b>2,098</b>	<b>8,234</b>	<b>1,900</b>	<b>1,877</b>	<b>1,998</b>	<b>2,310</b>	<b>8,086</b>	<b>-1.8%</b>
<b>Operating expenses</b>	<b>-1,235</b>	<b>-1,243</b>	<b>-1,266</b>	<b>-1,292</b>	<b>-5,036</b>	<b>-1,178</b>	<b>-1,174</b>	<b>-1,210</b>	<b>-1,398</b>	<b>-4,959</b>	<b>-1.5%</b>
<b>Operating profit<sup>1</sup></b>	<b>832</b>	<b>773</b>	<b>787</b>	<b>805</b>	<b>3,198</b>	<b>723</b>	<b>703</b>	<b>788</b>	<b>912</b>	<b>3,126</b>	<b>-2.2%</b>
<i>thereof: PIMCO</i>	631	581	615	637	2,464	561	547	624	720	2,453	-0.5%
<i>thereof: AllianzGI</i>	210	198	178	169	755	165	156	166	181	667	-11.7%
<b>Non-operating items</b>											
Realized gains/losses (net)	-3	0	456	-3	450	-1	1	1	2	4	-99.2%
Expected credit loss and impairments (net)	0	-1	-1	-3	-5	0	-1	-1	-1	-3	-42.7%
Result from assets and liabilities measured at fair value incl. derivatives	-1	-3	4	-2	-2	4	3	0	6	13	n.m.
<i>thereof: Non-operating market movements</i>	-1	-3	4	-2	-2	4	3	0	6	13	n.m.
Restructuring and integration expenses	-7	-142	-24	-16	-189	-3	2	-4	-22	-26	-86.1%
Amortization of intangible assets	-4	-4	-4	-5	-17	-5	-3	-4	-4	-15	-12.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-1	-1	-1	-1	-4	0	0	0	0	-2	-56.3%
Other <sup>2</sup>	-1,851	0	1	-5	-1,856	-2	-8	3	73	66	n.m.
<b>Subtotal</b>	<b>-1,866</b>	<b>-150</b>	<b>432</b>	<b>-35</b>	<b>-1,619</b>	<b>-6</b>	<b>-5</b>	<b>-3</b>	<b>54</b>	<b>39</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>-1,034</b>	<b>623</b>	<b>1,219</b>	<b>770</b>	<b>1,578</b>	<b>716</b>	<b>698</b>	<b>785</b>	<b>966</b>	<b>3,165</b>	<b>100.5%</b>
Income taxes	54	-151	-346	-200	-644	-182	-179	-191	-261	-812	26.2%
<b>Net income (loss)</b>	<b>-980</b>	<b>471</b>	<b>873</b>	<b>571</b>	<b>935</b>	<b>535</b>	<b>519</b>	<b>594</b>	<b>706</b>	<b>2,353</b>	<b>151.7%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	46	42	45	47	180	44	44	50	57	195	8.0%
<b>Shareholders</b>	<b>-1,026</b>	<b>429</b>	<b>828</b>	<b>524</b>	<b>755</b>	<b>491</b>	<b>475</b>	<b>544</b>	<b>649</b>	<b>2,158</b>	<b>186.0%</b>
<b>Income (loss) before income taxes</b>	<b>-1,034</b>	<b>623</b>	<b>1,219</b>	<b>770</b>	<b>1,578</b>	<b>716</b>	<b>698</b>	<b>785</b>	<b>966</b>	<b>3,165</b>	<b>100.5%</b>
Adjustment for non-operating market movements	1	3	-4	2	2	-4	-3	0	-6	-13	n.m.
Adjustment for amortization of intangible assets from business combinations	1	1	1	1	4	0	0	0	0	2	-56.3%
<b>Core income (loss) before income taxes</b>	<b>-1,031</b>	<b>626</b>	<b>1,216</b>	<b>774</b>	<b>1,585</b>	<b>713</b>	<b>696</b>	<b>785</b>	<b>960</b>	<b>3,154</b>	<b>99.0%</b>
Income taxes related to core income (loss)	53	-152	-346	-201	-646	-181	-178	-191	-259	-809	25.3%
<b>Core net income (loss)</b>	<b>-978</b>	<b>475</b>	<b>870</b>	<b>573</b>	<b>939</b>	<b>532</b>	<b>518</b>	<b>594</b>	<b>701</b>	<b>2,345</b>	<b>149.7%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,024</i>	<i>432</i>	<i>825</i>	<i>526</i>	<i>759</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>645</i>	<i>2,150</i>	<i>183.3%</i>
<b>Cost-income ratio (in %)</b>	<b>59.7</b>	<b>61.7</b>	<b>61.6</b>	<b>61.6</b>	<b>61.2</b>	<b>62.0</b>	<b>62.5</b>	<b>60.5</b>	<b>60.5</b>	<b>61.3</b>	<b>0.2%-p</b>
<i>thereof: PIMCO</i>	57.7	60.5	59.4	59.8	59.4	59.9	61.0	58.4	59.0	59.5	0.2%-p
<i>thereof: AllianzGI</i>	63.7	63.8	66.6	66.9	65.2	67.0	66.6	66.1	66.9	66.7	1.5%-p
<b>3rd party AuM margin<sup>3</sup> (in bps)</b>	<b>38.2</b>	<b>39.2</b>	<b>40.2</b>	<b>39.4</b>	<b>39.2</b>	<b>38.8</b>	<b>38.6</b>	<b>38.9</b>	<b>39.2</b>	<b>38.9</b>	<b>-0.9%</b>
<i>thereof: PIMCO</i>	36.1	37.4	38.8	38.4	37.6	37.6	37.8	37.9	38.1	37.8	0.7%
<i>thereof: AllianzGI</i>	45.2	45.7	45.8	43.6	45.1	43.5	41.4	42.3	43.6	42.7	-5.5%
<b>Core return on equity<sup>4</sup> (in %)</b>	<b>8.7</b>	<b>8.7</b>	<b>8.7</b>	<b>8.7</b>	<b>8.7</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>21.3</b>	<b>12.6%-p</b>
											Δ 31.12.2023 / 31.12.2022
<b>EUR bn</b>	<b>1Q 22</b>	<b>2Q 22</b>	<b>3Q 22</b>	<b>4Q 22</b>	<b>2022</b>	<b>1Q 23</b>	<b>2Q 23</b>	<b>3Q 23</b>	<b>4Q 23</b>	<b>2023</b>	
<b>Assets under management</b>	<b>2,478</b>	<b>2,319</b>	<b>2,246</b>	<b>2,141</b>	<b>2,141</b>	<b>2,174</b>	<b>2,163</b>	<b>2,162</b>	<b>2,224</b>	<b>2,224</b>	<b>3.8%</b>
Allianz Group assets under management	600	550	520	506	506	506	500	491	511	511	1.0%
Third-party assets under management	1,878	1,769	1,726	1,635	1,635	1,668	1,662	1,670	1,712	1,712	4.7%
<i>thereof: PIMCO</i>	1,447	1,386	1,382	1,295	1,295	1,318	1,308	1,320	1,346	1,346	3.9%
<i>thereof: AllianzGI</i>	430	383	344	340	340	350	355	350	366	366	7.7%
<b>Third-party net flows</b>	<b>-9</b>	<b>-34</b>	<b>-20</b>	<b>-19</b>	<b>-81</b>	<b>15</b>	<b>3</b>	<b>11</b>	<b>-7</b>	<b>22</b>	<b>n.m.</b>
<i>thereof: PIMCO</i>	-14	-29	-15	-18	-75	14	4	10	-3	24	n.m.
<i>thereof: AllianzGI</i>	5	-5	-5	-1	-6	1	-1	1	-3	-3	-54.0%

1) Includes operating result from PIMCO, AllianzGI and other entities.

2) Includes, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.

3) Excluding performance fees and other income.

4) For prior year and current year periods the core return on equity for the respective full year is shown. From 9M 23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Comparative periods have been adjusted.

## Corporate and Other financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
Operating net investment income, excluding interest expenses from external debt	32	169	149	86	436	44	157	131	134	467	7.1%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>	<b>32</b>	<b>169</b>	<b>149</b>	<b>86</b>	<b>436</b>	<b>44</b>	<b>157</b>	<b>131</b>	<b>134</b>	<b>467</b>	<b>7.1%</b>
Operating administrative expenses	-306	-299	-287	-390	-1,282	-302	-302	-271	-415	-1,289	0.6%
Operating fee and commission result	73	66	80	89	307	82	34	68	166	349	13.8%
Operating other result	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating profit</b>	<b>-201</b>	<b>-65</b>	<b>-59</b>	<b>-216</b>	<b>-540</b>	<b>-176</b>	<b>-111</b>	<b>-71</b>	<b>-115</b>	<b>-474</b>	<b>-12.3%</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	179	-19	-10	12	161	-12	-14	-5	-20	-50	n.m.
Expected credit loss and impairments (net)	-15	-29	28	1	-15	-23	-18	-6	-17	-64	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	235	42	-126	-407	-257	-177	-164	-63	-269	-673	162.2%
<i>thereof: Non-operating market movements</i>	262	36	-110	-278	-90	-160	-135	-29	-230	-553	n.m.
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-165	-175	-631	12.5%
Restructuring and integration expenses	-41	-6	-14	-16	-77	-3	-9	-2	-147	-160	107.9%
Amortization of intangible assets	-5	-3	-3	-3	-15	-5	-5	-5	-5	-19	28.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-1	-1	-1	-7	-3	-3	-3	-3	-11	61.6%
Other	0	-1	-4	-26	-30	-7	-5	-2	12	-2	-93.2%
<b>Subtotal</b>	<b>220</b>	<b>-148</b>	<b>-281</b>	<b>-585</b>	<b>-794</b>	<b>-368</b>	<b>-363</b>	<b>-247</b>	<b>-620</b>	<b>-1,599</b>	<b>101.3%</b>
<b>Income (loss) before income taxes</b>	<b>19</b>	<b>-213</b>	<b>-340</b>	<b>-801</b>	<b>-1,334</b>	<b>-544</b>	<b>-474</b>	<b>-319</b>	<b>-736</b>	<b>-2,073</b>	<b>55.3%</b>
Income taxes	40	177	120	156	492	145	226	112	205	688	39.7%
<b>Net income (loss)</b>	<b>59</b>	<b>-36</b>	<b>-220</b>	<b>-645</b>	<b>-842</b>	<b>-398</b>	<b>-249</b>	<b>-207</b>	<b>-531</b>	<b>-1,385</b>	<b>64.4%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	9	3	29	-47	-7	-4	25	1	-45	-23	226.8%
<b>Shareholders</b>	<b>51</b>	<b>-39</b>	<b>-249</b>	<b>-598</b>	<b>-835</b>	<b>-394</b>	<b>-274</b>	<b>-208</b>	<b>-485</b>	<b>-1,361</b>	<b>63.1%</b>
<b>Income (loss) before income taxes</b>	<b>19</b>	<b>-213</b>	<b>-340</b>	<b>-801</b>	<b>-1,334</b>	<b>-544</b>	<b>-474</b>	<b>-319</b>	<b>-736</b>	<b>-2,073</b>	<b>55.3%</b>
Adjustment for non-operating market movements	-262	-36	110	278	90	160	135	29	230	553	n.m.
Adjustment for amortization of intangible assets from business combinations	3	1	1	1	7	3	3	3	3	11	61.6%
<b>Core income (loss) before income taxes</b>	<b>-239</b>	<b>-247</b>	<b>-229</b>	<b>-522</b>	<b>-1,237</b>	<b>-381</b>	<b>-336</b>	<b>-288</b>	<b>-503</b>	<b>-1,508</b>	<b>21.9%</b>
Income taxes related to core income (loss)	107	214	64	79	464	101	193	97	180	571	23.1%
<b>Core net income (loss)</b>	<b>-133</b>	<b>-33</b>	<b>-164</b>	<b>-443</b>	<b>-773</b>	<b>-280</b>	<b>-143</b>	<b>-190</b>	<b>-323</b>	<b>-937</b>	<b>21.1%</b>
<i>thereof: Shareholders' core net income (loss)</i>	<b>-139</b>	<b>-40</b>	<b>-196</b>	<b>-449</b>	<b>-824</b>	<b>-288</b>	<b>-178</b>	<b>-205</b>	<b>-392</b>	<b>-1,062</b>	<b>28.9%</b>

## Consolidation financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	4Q 23	2023	Δ 2023 / 2022
<b>Total business volume<sup>1</sup></b>	<b>-150</b>	<b>-191</b>	<b>-202</b>	<b>-238</b>	<b>-781</b>	<b>-157</b>	<b>-172</b>	<b>-176</b>	<b>-290</b>	<b>-795</b>	<b>1.7%</b>
<b>Insurance revenue</b>	<b>-15</b>	<b>-33</b>	<b>0</b>	<b>-44</b>	<b>-91</b>	<b>-18</b>	<b>-22</b>	<b>-10</b>	<b>-36</b>	<b>-86</b>	<b>-5.5%</b>
<b>Operating profit</b>	<b>42</b>	<b>53</b>	<b>30</b>	<b>-12</b>	<b>112</b>	<b>-7</b>	<b>6</b>	<b>-4</b>	<b>-1</b>	<b>-7</b>	<b>n.m.</b>
<b>Non-operating items</b>											
Realized gains/losses (net)	0	1	2	0	3	0	2	0	3	5	98.5%
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	0	-5	-3	8	1	3	-4	4	1	4	n.m.
<i>thereof: Non-operating market movements</i>	<i>-3</i>	<i>4</i>	<i>11</i>	<i>-15</i>	<i>-4</i>	<i>3</i>	<i>-4</i>	<i>4</i>	<i>1</i>	<i>4</i>	<i>n.m.</i>
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	3	3	0	0	0	0	0	-100.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.m.</i>
Other	0	0	0	0	0	0	0	0	0	0	-100.0%
<b>Subtotal</b>	<b>0</b>	<b>-3</b>	<b>-1</b>	<b>11</b>	<b>7</b>	<b>3</b>	<b>-3</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>47.5%</b>
<b>Income (loss) before income taxes</b>	<b>41</b>	<b>49</b>	<b>29</b>	<b>-1</b>	<b>119</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>-97.6%</b>
Income taxes	-10	-13	-7	1	-29	0	-1	0	-1	-1	-95.5%
<b>Net income (loss)</b>	<b>31</b>	<b>36</b>	<b>21</b>	<b>0</b>	<b>89</b>	<b>-4</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>-98.3%</b>
<b>Net income (loss) attributable to:</b>											
Non-controlling interests	0	-1	0	0	-1	0	0	0	0	0	-87.7%
<b>Shareholders</b>	<b>31</b>	<b>37</b>	<b>22</b>	<b>0</b>	<b>90</b>	<b>-4</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>-98.2%</b>
<b>Income (loss) before income taxes</b>	<b>41</b>	<b>49</b>	<b>29</b>	<b>-1</b>	<b>119</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>-97.6%</b>
Adjustment for non-operating market movements	3	-4	-11	15	4	-3	4	-4	-1	-4	n.m.
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Core income (loss) before income taxes</b>	<b>44</b>	<b>45</b>	<b>18</b>	<b>15</b>	<b>122</b>	<b>-8</b>	<b>7</b>	<b>-4</b>	<b>2</b>	<b>-2</b>	<b>n.m.</b>
Income taxes related to core income (loss)	-10	-13	-7	1	-29	0	-1	0	-1	-1	-95.5%
<b>Core net income (loss)</b>	<b>34</b>	<b>33</b>	<b>10</b>	<b>16</b>	<b>93</b>	<b>-7</b>	<b>6</b>	<b>-4</b>	<b>2</b>	<b>-3</b>	<b>n.m.</b>
<i>thereof: Shareholders' core net income (loss)</i>	<i>34</i>	<i>33</i>	<i>11</i>	<i>16</i>	<i>94</i>	<i>-7</i>	<i>6</i>	<i>-4</i>	<i>2</i>	<i>-3</i>	<i>n.m.</i>

1) Total business volume comprises gross premiums written and fee and commission income in Property-Casualty, statutory gross premiums in Life/Health, and operating revenues in Asset Management.