

# **Allianz Group**

Financial information as of 30 September 2017

### Reporting by business segments and quarters

(starting from 1Q 2016)

Consolidated Balance Sheets

Asset allocation

Allianz Group overview

Property-Casualty overview

Property-Casualty by region

Life/Health overview

Life/Health details

Life/Health by region

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 in the Annual Reports and Interim Reports.

The quarterly figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. The presented financial information does not represent financial statements within the meaning of International Accounting Standard (IAS) 1.



### By business segments and quarters

ASSETS	Allianz Grou	p						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17</b> / <b>16</b>
Cash and cash equivalents	14,690	14,573	15,427	14,463	15,744	17,154	17,911	23.8%
Financial assets carried at fair value through income	7,932	8,161	8,232	8,333	8,195	8,454	7,870	-5.5%
Investments	530,262	540,091	551,979	536,869	541,459	535,806	540,013	0.6%
Loans and advances to banks and customers	116,369	115,522	115,444	105,369	105,032	104,496	104,702	-0.6%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Reinsurance assets	16,059	15,931	15,102	15,562	16,078	15,225	16,386	5.3%
Deferred acquisition costs	24,205	22,635	22,353	24,887	25,311	24,061	23,538	-5.4%
Deferred tax assets	1,125	1,051	1,077	1,003	1,109	951	954	-4.9%
Other assets	39,186	38,553	37,254	38,050	39,266	38,041	36,875	-3.1%
Non-current assets and assets of disposal groups classified as held for sale	368	15,004	15,545	14,196	13,869	14,378	13,999	-1.4%
				40		10.000	10.000	0.40
Intangible assets	13,242	13,420	13,433	13,752	13,655	13,353	13,320	-3.1%
Intangible assets  Total assets	13,242 <b>866,833</b>	13,420 <b>889,868</b>	13,433 <b>903,186</b>	13,752 883,809	13,655 <b>894,443</b>	13,353 <b>887,189</b>	13,320 892,240	
								-3.1% 1.0%
Total assets  LIABILITIES AND EQUITY	866,833	889,868	903,186	883,809	894,443	887,189	892,240	1.0%
Total assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income	31/03/2016	30/06/2016	903,186	883,809 31/12/2016	894,443 31/03/2017	30/06/2017	30/09/2017	∆ 17 / 16
LIABILITIES AND EQUITY EUR mn	31/03/2016 10,326	30/06/2016 12,064	903,186 30/09/2016 11,589	31/12/2016 11,271	31/03/2017 11,804	<b>30/06/2017</b> 11,073	30/09/2017 11,346	1.0% Δ 17 / 16
Total assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers	31/03/2016 10,326 24,349	30/06/2016 12,064 24,758	903,186 30/09/2016 11,589 24,805	31/12/2016 11,271 13,038	31/03/2017 11,804 12,727	30/06/2017 11,073 13,666	30/09/2017 11,346 13,455	Δ 17 / 16 0.7% 3.2%
Total assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	31/03/2016 10,326 24,349 25,315	30/06/2016 12,064 24,758 24,250	<b>30/09/2016</b> 11,589 24,805 22,789	31/12/2016 11,271 13,038 21,360	31/03/2017 11,804 12,727 26,549	30/06/2017 11,073 13,666 24,902	30/09/2017 11,346 13,455 23,321	Δ 17 / 1 0.7° 3.2° 9.2°
Fotal assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	31/03/2016 10,326 24,349 25,315 70,862	30/06/2016 12,064 24,758 24,250 71,559	30/09/2016 11,589 24,805 22,789 71,545	31/12/2016 11,271 13,038 21,360 72,373	31/03/2017 11,804 12,727 26,549 72,879	30/06/2017 11,073 13,666 24,902 71,745	30/09/2017 11,346 13,455 23,321 73,691	Δ 17 / 1 0.7° 3.2° 9.2° 1.8°

EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	∆ 17 / 16
Financial liabilites carried at fair value through income	10,326	12,064	11,589	11,271	11,804	11,073	11,346	0.7%
Liabilities to banks and customers	24,349	24,758	24,805	13,038	12,727	13,666	13,455	3.2%
Unearned premiums	25,315	24,250	22,789	21,360	26,549	24,902	23,321	9.2%
Reserves for loss and loss adjustment expenses	70,862	71,559	71,545	72,373	72,879	71,745	73,691	1.8%
Reserves for insurance and investment contracts	497,376	501,438	509,171	505,322	506,367	504,404	506,714	0.3%
Financial liabilites for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Deferred tax liabilites	5,091	5,867	6,301	4,683	4,620	4,737	5,079	8.4%
Other liabilities	39,601	39,323	39,945	39,867	39,702	39,799	39,439	-1.1%
Liabilities of disposal groups classified as held for sale	245	13,335	13,800	13,290	13,055	13,401	13,216	-0.6%
Certificated liabilities	8,023	9,603	9,428	7,615	7,707	7,682	7,590	-0.3%
Subordinated liabilities	12,280	12,331	13,667	13,530	13,646	13,448	13,340	-1.4%
Total liabilities	796,859	819,455	830,380	813,674	823,783	820,127	823,863	1.3%
Shareholders' equity	67,012	67,369	69,725	67,083	67,680	64,198	65,027	-3.1%
Non-controlling interests	2,962	3,044	3,081	3,052	2,979	2,864	3,350	9.8%
Total equity	69,973	70,413	72,807	70,135	70,659	67,062	68,377	-2.5%
Total liabilities and equity	866,833	889,868	903,186	883,809	894,443	887,189	892,240	1.0%



# **Consolidated Balance Sheets**

# By business segments and quarters

Total equity

Shareholders' equity Non-controlling interests

Total liabilities and equity

ASSETS	Property-Cas	sualty						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ 17 / 16
Cash and cash equivalents	4,256	3,567	3,506	3,429	3,552	3,483	3,498	2.0%
Financial assets carried at fair value through income	482	474	481	539	489	622	598	11.0%
Investments	100,587	102,376	103,156	102,430	103,446	102,414	102,433	0.0%
Loans and advances to banks and customers	12,528	12,196	12,056	11,508	10,950	10,805	10,981	-4.6%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	10,645	10,721	9,874	10,016	10,553	9,980	11,402	13.8%
Deferred acquisition costs	5,011	4,939	4,796	4,782	5,253	5,026	4,803	0.4%
Deferred tax assets	1,001	1,011	1,016	1,175	1,040	1,001	1,005	-14.5%
Other assets	24,522	22,862	22,147	22,392	25,168	22,842	22,572	0.8%
Non-current assets and assets of disposal groups classified as held for sale	383	367	354	97	12	55	12	-87.8%
Intangible assets	2,764	2,751	2,758	2,870	2,844	2,820	2,954	2.9%
Total assets	162,178	161,264	160,144	159,237	163,306	159,048	160,257	0.6%
LIABILITIES AND EQUITY								
LIABILITIES AND EQUITY	31/03/2016	30/06/2016				30/06/2017		۸ <b>17 / 16</b>
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ 17 / 16
EUR mn Financial liabilites carried at fair value through income	132	178	<b>30/09/2016</b>	31/12/2016 129	<b>31/03/2017</b>	87	30/09/2017 161	25.2%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	132 875	178 973	30/09/2016 118 906	31/12/2016 129 864	31/03/2017 103 862	87 1,205	30/09/2017 161 1,336	25.2% 54.7%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums	132 875 21,564	178 973 20,528	30/09/2016 118 906 18,906	31/12/2016 129 864 17,276	31/03/2017 103 862 22,260	87 1,205 20,648	30/09/2017 161 1,336 18,979	25.2% 54.7% 9.9%
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	132 875 21,564 60,116	178 973 20,528 61,012	30/09/2016 118 906 18,906 60,935	31/12/2016 129 864 17,276 61,617	31/03/2017 103 862 22,260 62,010	1,205 20,648 60,832	30/09/2017 161 1,336 18,979 62,689	25.2% 54.7% 9.9% 1.7%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts	132 875 21,564 60,116 14,667	178 973 20,528 61,012 14,722	30/09/2016 118 906 18,906 60,935 14,867	31/12/2016 129 864 17,276 61,617 14,837	31/03/2017 103 862 22,260 62,010 14,838	87 1,205 20,648 60,832 14,791	30/09/2017 161 1,336 18,979 62,689 14,791	25.2% 54.7% 9.9% 1.7% -0.3%
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts	132 875 21,564 60,116 14,667	178 973 20,528 61,012 14,722	30/09/2016 118 906 18,906 60,935 14,867 0	31/12/2016 129 864 17,276 61,617 14,837 0	31/03/2017 103 862 22,260 62,010 14,838 0	87 1,205 20,648 60,832 14,791	30/09/2017 161 1,336 18,979 62,689 14,791 0	25.2% 54.7% 9.9% 1.7% -0.3% n.m.
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites	132 875 21,564 60,116 14,667 0 2,675	178 973 20,528 61,012 14,722 0 2,836	30/09/2016 118 906 18,906 60,935 14,867 0 2,921	31/12/2016 129 864 17,276 61,617 14,837 0 2,674	31/03/2017 103 862 22,260 62,010 14,838 0 2,513	87 1,205 20,648 60,832 14,791 0 2,412	30/09/2017 161 1,336 18,979 62,689 14,791 0 2,435	25.2% 54.7% 9.9% 1.7% -0.3% n.m.
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities	132 875 21,564 60,116 14,667 0 2,675 18,282	178 973 20,528 61,012 14,722 0 2,836 17,313	30/09/2016 118 906 18,906 60,935 14,867 0 2,921 17,223	31/12/2016 129 864 17,276 61,617 14,837 0 2,674 19,261	31/03/2017 103 862 22,260 62,010 14,838 0 2,513 17,641	87 1,205 20,648 60,832 14,791 0 2,412 17,142	30/09/2017 161 1,336 18,979 62,689 14,791 0 2,435 17,644	25.2% 54.7% 9.9% 1.7% -0.3% n.m. -8.9%
Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities Liabilities of disposal groups classified as held for sale	132 875 21,564 60,116 14,667 0 2,675 18,282 254	178 973 20,528 61,012 14,722 0 2,836 17,313	30/09/2016  118 906 18,906 60,935 14,867 0 2,921 17,223 224	31/12/2016 129 864 17,276 61,617 14,837 0 2,674 19,261 0	31/03/2017 103 862 22,260 62,010 14,838 0 2,513 17,641 0	87 1,205 20,648 60,832 14,791 0 2,412 17,142 20	30/09/2017 161 1,336 18,979 62,689 14,791 0 2,435 17,644 0	25.2% 54.7% 9.9% 1.7% -0.3% n.m. -8.9% -8.4% n.m.
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	132 875 21,564 60,116 14,667 0 2,675 18,282	178 973 20,528 61,012 14,722 0 2,836 17,313	30/09/2016 118 906 18,906 60,935 14,867 0 2,921 17,223	31/12/2016 129 864 17,276 61,617 14,837 0 2,674 19,261	31/03/2017 103 862 22,260 62,010 14,838 0 2,513 17,641	87 1,205 20,648 60,832 14,791 0 2,412 17,142	30/09/2017 161 1,336 18,979 62,689 14,791 0 2,435 17,644	25.2% 54.7% 9.9% 1.7% -0.3% n.m. -8.9%



### By business segments and quarters

ASSETS	Life/Health							
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	∆ <b>17 / 16</b>
Cash and cash equivalents	8,064	8,004	8,443	7,014	8,546	9,006	8,499	21.2%
Financial assets carried at fair value through income	6,917	7,267	7,315	7,427	7,340	7,496	6,992	-5.9%
Investments	407,523	415,825	424,529	415,023	417,585	415,600	419,751	1.1%
Loans and advances to banks and customers	93,995	92,392	92,309	93,142	92,295	92,368	93,087	-0.1%
Financial assets for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Reinsurance assets	5,479	5,275	5,294	5,625	5,599	5,345	5,077	-9.7%
Deferred acquisition costs	19,194	17,696	17,557	20,105	20,058	19,035	18,736	-6.8%
Deferred tax assets	267	752	498	537	564	550	575	7.1%
Other assets	17,782	19,030	19,324	19,143	17,872	17,895	17,492	-8.6%
Non-current assets and assets of disposal groups classified as held for sale	73	14,695	15,234	146	120	404	107	-26.7%
Intangible assets	2,977	3,050	3,102	3,078	3,046	3,005	2,967	-3.6%
Total assets	665,663	688,913	700,945	682,564	687,752	685,973	689,956	1.1%
LIABILITIES AND EQUITY EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	∆ <b>17 / 1</b> 6
Financial liabilites carried at fair value through income	10,033	11,734	11,342	10,928	11,588	10,828	11,015	0.8%
Liabilities to banks and customers	5,052	5,703	5,698	5,551	5,492	6,128	5,939	7.0%
Unearned premiums	3,775	3,748	3,904	4,108	4,309	4,293	4,371	6.4%
Reserves for loss and loss adjustment expenses	10,771	10,574	10,639	10,790	10,904	10,956	11,044	2.4%
Reserves for insurance and investment contracts	482,909	486,936	494,527	490,739	491,821	489,901	492,224	0.3%
Financial liabilites for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%

Financial liabilites carried at fair value through income	10,033	11,734	11,342	10,928	11,588	10,828	11,015	0.8%
Liabilities to banks and customers	5,052	5,703	5,698	5,551	5,492	6,128	5,939	7.0%
Unearned premiums	3,775	3,748	3,904	4,108	4,309	4,293	4,371	6.4%
Reserves for loss and loss adjustment expenses	10,771	10,574	10,639	10,790	10,904	10,956	11,044	2.4%
Reserves for insurance and investment contracts	482,909	486,936	494,527	490,739	491,821	489,901	492,224	0.3%
Financial liabilites for unit-linked contracts	103,392	104,927	107,340	111,325	114,726	115,268	116,672	4.8%
Deferred tax liabilites	3,918	5,117	5,238	3,697	3,455	3,666	4,013	8.6%
Other liabilities	14,097	13,189	13,625	14,622	15,023	14,864	14,248	-2.6%
Liabilities of disposal groups classified as held for sale	3	13,102	13,575	3	2	139	0	-100.0%
Certificated liabilities	12	12	12	11	11	11	11	-5.2%
Subordinated liabilities	95	95	95	95	95	95	95	0.0%
Total liabilities	634,058	655,136	665,993	651,869	657,427	656,150	659,633	1.2%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								



### By business segments and quarters

Certificated liabilities

Shareholders' equity

Non-controlling interests

Total liabilities and equity

**Total liabilities** 

Total equity

Subordinated liabilities

ASSETS	Asset Manag	jement						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17 / 16</b>
Cash and cash equivalents	947	1,002	997	1,155	918	884	883	-23.5%
Financial assets carried at fair value through income	49	59	56	63	69	84	88	38.2%
Investments	106	126	123	133	136	116	24	-82.1%
Loans and advances to banks and customers	65	28	53	65	67	57	55	-14.69
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.n
Reinsurance assets	0	0	0	0	0	0	0	n.n
Deferred acquisition costs	0	0	0	0	0	0	0	n.n
Deferred tax assets	269	234	218	260	250	210	189	-27.49
Other assets	2,478	2,765	3,097	2,924	2,693	2,937	3,254	11.39
Non-current assets and assets of disposal groups classified as held for sale	0	27	29	29	29	27	0	-100.0
Intangible assets	7,478	7,609	7,563	7,794	7,753	7,517	7,388	-5.29
intangible assets	1,710	7,000	7,000	.,	1,100	.,	-,	
Total assets	11,392	11,851	12,136	12,422	11,916	11,833	11,881	-4.4%
Total assets  LIABILITIES AND EQUITY	11,392	11,851	12,136	12,422	11,916	11,833	11,881	-4.4
Total assets  LIABILITIES AND EQUITY  EUR mn								
Total assets	31/03/2016	30/06/2016 0	<b>30/09/2016</b>	12,422 31/12/2016 0	11,916 31/03/2017	11,833 30/06/2017	30/09/2017 0	-4.4° Δ 17 / 1
Total assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers	31/03/2016 0	30/06/2016	12,136	12,422 31/12/2016	11,916	11,833	30/09/2017	-4.4 △ 17 / 1 -20.7 0.0
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	31/03/2016 0	30/06/2016 0 174	<b>30/09/2016</b>	31/12/2016 0 174	11,916 31/03/2017	30/06/2017 0 174	30/09/2017 0 174	-4.4 △ 17 / 1 -20.7
Total assets  LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers	31/03/2016 0 174 0	30/06/2016 0 174	<b>30/09/2016</b>	31/12/2016 0 174	11,916 31/03/2017	30/06/2017 0 174	30/09/2017 0 174	-4.4  △ 17 / 1  -20.7  0.0  n.r
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	31/03/2016 0 174 0 0	30/06/2016 0 174 0	<b>30/09/2016</b>	31/12/2016 0 174 0	11,916 31/03/2017	30/06/2017 0 174	30/09/2017 0 174	-4.4  △ 17 / 1  -20.7  0.0  n.r
LIABILITIES AND EQUITY  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	31/03/2016 0 174 0 0 0	30/06/2016 0 174 0 0	<b>30/09/2016</b>	31/12/2016 0 174 0 0	11,916 31/03/2017	30/06/2017 0 174 0 0	30/09/2017 0 174 0 0	-4.4  △ 17 / 1  -20.7  0.0  n.r  n.r
Total assets  LIABILITIES AND EQUITY  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	31/03/2016 0 174 0 0 0 0	30/06/2016 0 174 0 0 0	30/09/2016 0 174 0 0 0	31/12/2016 0 174 0 0 0	31/03/2017 0 174 0 0 0 0	30/06/2017 0 174 0 0 0	30/09/2017 0 174 0 0 0	-4.4  △ 17 / 1  -20.7  0.0  n.r  n.r

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2,401



### By business segments and quarters

ASSETS	Corporate an	nd Other						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17 / 1</b> 6
Cash and cash equivalents	1,760	2,246	3,100	3,053	2,954	4,046	5,574	82.6%
Financial assets carried at fair value through income	762	688	718	701	609	653	627	-10.6%
Investments	130,137	110,852	113,133	103,578	104,195	101,823	101,746	-1.8%
Loans and advances to banks and customers	15,462	16,621	16,742	6,081	6,613	6,089	5,166	-15.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m
Reinsurance assets	0	0	0	0	0	0	0	n.m
Deferred acquisition costs	0	0	0	0	0	0	0	n.m
Deferred tax assets	1,215	1,285	1,326	936	837	825	839	-10.39
Other assets	8,139	6,883	7,629	8,556	7,718	7,681	7,190	-16.09
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	13,925	13,710	13,904	13,882	-0.39
Intangible assets	24	10	10	11	12	12	11	7.8%
Total assets	157,498	138,586	142,659	136,841	136,647	135,033	135,036	-1.3%
	,	100,000	142,000	100,041	130,047	100,000	100,000	1107
EUR mn	31/03/2016	30/06/2016	30/09/2016 471	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17 /</b> 10
EUR mn Financial liabilites carried at fair value through income	31/03/2016 441	<b>30/06/2016</b> 485	<b>30/09/2016</b> 471	31/12/2016 615	<b>31/03/2017</b> 429	<b>30/06/2017</b> 566	30/09/2017 610	∆ 17 / 10 -0.89
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17 /</b> 1
EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums	31/03/2016 441	30/06/2016 485 20,053	<b>30/09/2016</b> 471	31/12/2016 615	31/03/2017 429 7,810	<b>30/06/2017</b> 566	30/09/2017 610	∆ 17 / 1 -0.8' -5.5'
EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses	31/03/2016 441	30/06/2016 485 20,053 0	30/09/2016 471 20,469 0	31/12/2016 615 8,424 0	31/03/2017 429 7,810 0	30/06/2017 566 7,806 0 0	30/09/2017 610	∆ 17 / 1 -0.8' -5.5' n.n
EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts	31/03/2016 441 20,433 0 0	30/06/2016 485 20,053 0	30/09/2016 471 20,469 0	31/12/2016 615 8,424 0	31/03/2017 429 7,810 0	30/06/2017 566 7,806 0	30/09/2017 610 7,959 0	△ 17 / 1 -0.8 -5.5 n.r n.r
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	31/03/2016 441 20,433 0 0 -6	30/06/2016 485 20,053 0 0 -30	30/09/2016 471 20,469 0 0 -31	31/12/2016 615 8,424 0 0 -57	31/03/2017 429 7,810 0 0 -96	30/06/2017 566 7,806 0 0 -92	30/09/2017 610 7,959 0 0 -104	∆ 17 / 1 -0.8' -5.5' n.n
LIABILITIES AND EQUITY  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	31/03/2016 441 20,433 0 0 -6 0	30/06/2016 485 20,053 0 0 -30	30/09/2016 471 20,469 0 0 -31 0	31/12/2016 615 8,424 0 0 -57	31/03/2017 429 7,810 0 0 -96 0	30/06/2017 566 7,806 0 0 -92 0	30/09/2017 610 7,959 0 0 -104	△ 17 / 1 -0.8 -5.5 n.r n.r 81.0

Financial liabilites carried at fair value through income	441	485	471	615	429	566	610	-0.8%
Liabilities to banks and customers	20,433	20,053	20,469	8,424	7,810	7,806	7,959	-5.5%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-6	-30	-31	-57	-96	-92	-104	81.0%
Financial liabilites for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilites	104	117	102	188	204	208	203	8.0%
Other liabilities	25,959	26,814	28,565	25,283	25,590	25,495	24,874	-1.6%
Liabilities of disposal groups classified as held for sale	0	0	0	13,306	13,074	13,262	13,241	-0.5%
Certificated liabilities	11,200	12,779	12,604	10,586	10,508	10,434	10,342	-2.3%
Subordinated liabilities	12,235	12,286	13,622	13,485	13,601	13,403	13,295	-1.4%
Total liabilities	70,366	72,504	75,803	71,830	71,120	71,081	70,421	-2.0%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity	<del></del>							



# By business segments and quarters

Non-controlling interests

Total liabilities and equity

Total equity

ASSETS	Consolidatio	n						
EUR mn	31/03/2016	30/06/2016	30/09/2016	31/12/2016	31/03/2017	30/06/2017	30/09/2017	Δ <b>17 / 16</b>
Cash and cash equivalents	-336	-246	-620	-187	-226	-266	-544	190.5%
Financial assets carried at fair value through income	-279	-328	-339	-398	-312	-402	-434	9.2%
Investments	-108,090	-89,088	-88,961	-84,295	-83,904	-84,146	-83,942	-0.4%
Loans and advances to banks and customers	-5,681	-5,714	-5,715	-5,427	-4,893	-4,823	-4,587	-15.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-64	-66	-66	-78	-74	-100	-93	18.7%
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,627	-2,230	-1,982	-1,904	-1,582	-1,636	-1,654	-13.1%
Other assets	-13,734	-12,987	-14,944	-14,965	-14,185	-13,313	-13,633	-8.9%
Non-current assets and assets of disposal groups classified as held for sale	-88	-85	-72	-2	-2	-12	-2	-6.9%
Intangible assets	0	0	0	0	0	0	0	n.m.
		440 740	440.000	407.050	405 470	404 607	-104,889	-2.2%
LIABILITIES AND EQUITY		-110,746	-112,699	-107,256	-105,179	-104,697	-104,009	
LIABILITIES AND EQUITY EUR mn								
LIABILITIES AND EQUITY	-129,899 31/03/2016 -280	30/06/2016 -333	30/09/2016 -342	31/12/2016	31/03/2017 -316	30/06/2017 -409	30/09/2017	△ 17 / 16
LIABILITIES AND EQUITY EUR mn	31/03/2016 -280	<b>30/06/2016</b> -333	<b>30/09/2016</b> -342	31/12/2016	31/03/2017	30/06/2017	30/09/2017 -441	Δ <b>17 / 16</b>
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income	31/03/2016 -280 -2,185	30/06/2016	30/09/2016 -342 -2,442	31/12/2016 -400 -1,974	31/03/2017 -316 -1,611	30/06/2017 -409 -1,646	30/09/2017 -441 -1,953	∆ 17 / 16 10.2%
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers	31/03/2016 -280	<b>30/06/2016</b> -333 -2,144	<b>30/09/2016</b> -342	31/12/2016	<b>31/03/2017</b> -316	<b>30/06/2017</b> -409	30/09/2017 -441	∆ 17 / 16 10.2% -1.1%
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums	31/03/2016 -280 -2,185 -24	30/06/2016 -333 -2,144 -27	30/09/2016 -342 -2,442 -22	31/12/2016 -400 -1,974 -24	31/03/2017 -316 -1,611 -20	30/06/2017 -409 -1,646 -38	30/09/2017 -441 -1,953 -29	△ 17 / 16 10.2% -1.1% 19.1%
LIABILITIES AND EQUITY EUR mn Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses	31/03/2016 -280 -2,185 -24 -25	30/06/2016 -333 -2,144 -27 -26	30/09/2016 -342 -2,442 -22 -29	31/12/2016 -400 -1,974 -24 -34	31/03/2017 -316 -1,611 -20 -35	30/06/2017 -409 -1,646 -38 -43	30/09/2017 -441 -1,953 -29 -43	△ 17 / 16 10.2% -1.1% 19.1% 25.0%
LIABILITIES AND EQUITY  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	31/03/2016 -280 -2,185 -24 -25 -195	30/06/2016 -333 -2,144 -27 -26 -190	30/09/2016 -342 -2,442 -22 -29 -192	31/12/2016 -400 -1,974 -24 -34 -196	31/03/2017 -316 -1,611 -20 -35 -196	30/06/2017 -409 -1,646 -38 -43 -196	30/09/2017 -441 -1,953 -29 -43 -198	Δ 17 / 16 10.2% -1.1% 19.1% 25.0% 0.7%
LIABILITIES AND EQUITY  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	31/03/2016  -280 -2,185 -24 -25 -195 0	30/06/2016  -333  -2,144  -27  -26  -190  0	30/09/2016 -342 -2,442 -22 -29 -192 0	31/12/2016 -400 -1,974 -24 -34 -196 0	31/03/2017  -316 -1,611 -20 -35 -196 0	30/06/2017 -409 -1,646 -38 -43 -196 0	30/09/2017 -441 -1,953 -29 -43 -198 0	△ 17 / 16 10.2% -1.1% 19.1% 25.0% 0.7% n.m.
LIABILITIES AND EQUITY  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	31/03/2016  -280  -2,185  -24  -25  -195  0  -1,627	30/06/2016  -333  -2,144  -27  -26  -190  0  -2,230	30/09/2016 -342 -2,442 -22 -29 -192 0 -1,982	31/12/2016 -400 -1,974 -24 -34 -196 0 -1,904	31/03/2017  -316 -1,611 -20 -35 -196 0 -1,582	30/06/2017  -409 -1,646 -38 -43 -196 0 -1,636	30/09/2017 -441 -1,953 -29 -43 -198 0 -1,654	△ 17 / 16 10.2% -1.1% 19.1% 25.0% 0.7% n.m. -13.1%
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts Deferred tax liabilites Other liabilities	31/03/2016  -280  -2,185  -24  -25  -195  0  -1,627  -20,945	30/06/2016  -333  -2,144  -27  -26  -190  0  -2,230  -20,588	30/09/2016  -342 -2,442 -22 -29 -192 0 -1,982 -22,475	31/12/2016 -400 -1,974 -24 -34 -196 0 -1,904 -22,223	31/03/2017  -316  -1,611  -20  -35  -196  0  -1,582  -21,015	30/06/2017  -409 -1,646 -38 -43 -196 0 -1,636 -20,346	30/09/2017 -441 -1,953 -29 -43 -198 0 -1,654 -20,184	△ 17 / 16 10.2% -1.1% 19.1% 25.0% 0.7% n.m13.1% -9.2%
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income Liabilities to banks and customers Unearned premiums Reserves for loss and loss adjustment expenses Reserves for insurance and investment contracts Financial liabilites for unit-linked contracts  Deferred tax liabilites  Other liabilities Liabilities of disposal groups classified as held for sale	31/03/2016  -280  -2,185  -24  -25  -195  0  -1,627  -20,945  -11	30/06/2016  -333  -2,144  -27  -26  -190  0  -2,230  -20,588  -16	30/09/2016  -342 -2,442 -22 -29 -192 0 -1,982 -22,475 -2	31/12/2016 -400 -1,974 -24 -34 -196 0 -1,904 -22,223 -25	31/03/2017  -316 -1,611 -20 -35 -196 0 -1,582 -21,015	30/06/2017  -409 -1,646 -38 -43 -196 0 -1,636 -20,346 -25	30/09/2017  -441  -1,953  -29  -43  -198  0  -1,654  -20,184	△ 17 / 16  10.2% -1.1% 19.1% 25.0% 0.7% n.m13.1% -9.2% 0.8%
LIABILITIES AND EQUITY  EUR mn  Financial liabilites carried at fair value through income  Liabilities to banks and customers  Unearned premiums  Reserves for loss and loss adjustment expenses  Reserves for insurance and investment contracts  Financial liabilites for unit-linked contracts  Deferred tax liabilites  Other liabilities  Liabilities of disposal groups classified as held for sale  Certificated liabilities	31/03/2016  -280 -2,185 -24 -25 -195 0 -1,627 -20,945 -11 -3,201	30/06/2016  -333  -2,144  -27  -26  -190  0  -2,230  -20,588  -16  -3,201	30/09/2016  -342  -2,442  -22  -29  -192  0  -1,982  -22,475  -2  -3,200	31/12/2016  -400 -1,974 -24 -34 -196 0 -1,904 -22,223 -25 -2,994	31/03/2017  -316  -1,611  -20  -35  -196  0  -1,582  -21,015  -25  -2,824	30/06/2017  -409 -1,646 -38 -43 -196 0 -1,636 -20,346 -25 -2,774	30/09/2017  -441  -1,953  -29  -43  -198  0  -1,654  -20,184  -25  -2,773	Δ 17 / 16  10.2% -1.1% 19.1% 25.0% 0.7% n.m13.1% -9.2% 0.8% -7.4%



# **Asset allocation**

# By business segments

	Property-	Casualty	Life/H	lealth	Asset Mar	nagement	Corporate	and Other	Consol	idation	Allianz	Group
EUR bn	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017	31/12/2016	30/09/2017
Cash and cash pool assets net of cash collaterals <sup>1</sup>	4.9	5.1	7.5	7.9	1.7	1.8	-3.1	-1.3	-0.2	-0.5	10.8	13.1
Equities <sup>2</sup>	7.4	8.0	40.4	45.8	0.0	0.0	2.2	2.8	0.0	0.0	49.9	56.6
Equities available-for-sale	6.4	6.9	35.0	40.0	0.0	0.0	1.4	2.0	0.0	0.0	42.8	48.9
Equities associates/joint ventures	1.0	1.1	5.3	5.8	0.0	0.0	0.8	0.8	0.0	0.0	7.2	7.7
Debt securities	76.3	76.2	362.3	361.9	0.1	0.0	33.2	30.6	0.0	0.0	471.9	468.8
Loans and advances	11.5	11.0	93.1	93.1	0.1	0.1	6.1	5.2	-5.4	-4.6	105.4	104.7
Other	9.9	9.3	12.2	11.9	0.0	0.0	0.3	0.3	-7.4	-6.9	15.0	14.6
Real estate held for investment	2.9	2.7	8.5	8.2	0.0	0.0	0.3	0.3	0.0	0.0	11.7	11.3
Fixed assets of renewable energy investments	0.5	0.5	1.9	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.5
Funds held by others under reinsurance contracts assumed	6.5	6.1	1.8	1.7	0.0	0.0	0.0	0.0	-7.4	-6.9	0.9	0.9
Investment portfolio	109.9	109.7	515.6	520.7	1.9	1.9	38.6	37.5	-13.0	-12.0	653.1	657.8
Financial assets and liabilities designated at fair value <sup>3</sup>	0.1	0.1	4.8	4.6	0.1	0.1	0.5	0.4	0.0	0.0	5.4	5.2
Financial assets and liabilities held for trading <sup>3</sup>	0.3	0.3	-8.3	-8.6	0.0	0.0	-0.4	-0.3	0.0	0.0	-8.4	-8.7
Group/segment financial assets	110.4	110.1	512.1	516.6	2.0	2.0	38.7	37.6	-13.0	-12.0	650.1	654.3
Investment portfolio	109.9	109.7	515.6	520.7	1.9	1.9	38.6	37.5	-13.0	-12.0	653.1	657.8
Affiliates	8.9	8.8	0.1	0.1	0.0	0.0	67.9	68.1	-76.9	-77.1	0.0	0.0
Investment portfolio including affiliates	118.8	118.5	515.7	520.8	1.9	1.9	106.6	105.6	-89.9	-89.1	653.1	657.8

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

<sup>&</sup>lt;sup>2</sup> Excluding affiliates.

<sup>&</sup>lt;sup>3</sup> Net of liabilities.



# **Allianz Group overview**

# By quarters

Teach recommender   1948   1949   1	EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ <b>17 / 16</b>
Second   S	Total revenues <sup>1</sup>	35,357	29,402	27,666	29,991	122,416	36,224	29,994	28,256	2.1%
Interest and similar income from francisal sases and liabilities carried at fair value through income (ret)   3.68   5.69   5.576   5.214   5.09   5.708   5.235   5.255   5	Premiums earned (net)	17,413	17,167	17,345	18,432	70,357	17,820	17,323	17,341	0.0%
Operating income from Francial sacets and distilutes curried at fair value through income (net)   2,115   1,194   1,286   33   481   248   278   337   64,479	Operating investment result									
Constraint realized gainscloses freet   1.194   1.794   1.886   6,000   1.790   1.296   9.96   44.51   1.194   1.896   6.000   1.790   1.296   9.96   44.51   1.194   1.896   6.000   1.790   1.296   9.96   4.51   1.296   3.95   4.51   4.55	Interest and similar income	5,495	5,620	5,459	5,576	22,149	5,399	5,700	5,323	-2.5%
Intrineed supermass, cackduring interest expenses from outernal debt   95   439   76   439   76   437   43	Operating income from financial assets and liabilities carried at fair value through income (net)	-366	-197	-205	-93	-861	-249	-728	-337	64.4%
Departing impaliments of investments (net)   .450   .527   .4150   .4259   .488   .171   .433   .33.5%   Investment supports (new part of the support of t	Operating realized gains/losses (net)	2,115	1,194	1,704	1,886	6,900	1,790	1,236	936	-45.1%
Trigonal Propenses   1990   311   306   400   4306   303   341   233   3.9½	Interest expenses, excluding interest expenses from external debt	-95	-93	-83	-78	-349	-76	-85	-75	-9.7%
Subtotal   Subtotal	Operating impairments of investments (net)	-450	-527	-132	-150	-1,259	-89	-171	-183	38.6%
Fee and commission income   2,502   2,04   2,744   2,640   10,481   2,592   2,999   2,513   5,474   10,475	Investment expenses	-290	-311	-305	-400	-1,306	-303	-341	-293	-3.9%
Definition come   9   2   61   28   100   32   11   1   1   188.4%   1.8.6%   1.8.	Subtotal	6,410	5,687	6,438	6,739	25,274	6,470	5,612	5,371	-16.6%
Claims and insuance benefits incurred (net)   -12,484   -12,802   -12,683   -15,177   -53,156   -13,025   -13,268	Fee and commission income	2,502	2,604	2,744	2,640	10,491	2,592	2,999	2,513	-8.4%
Departing change in reserves for insurance and investment contracts (net)	Other income	9	2	61	28	100	32	1	1	-98.4%
Loan toas provisions   -10	Claims and insurance benefits incurred (net)	-12,484	-12,802	-12,693	-15,177	-53,156	-13,025	-12,369	-12,468	-1.8%
Acquisition and administrative expenses (net), excluding acquisition-related expenses   -5,835   -6,338   -6,083   -7,047   -25,303   -6,357   -6,327   -6,160   1.3%	Operating change in reserves for insurance and investment contracts (net)	-4,410	-3,128	-3,768	-1,895	-13,201	-3,666	-3,034	-3,320	-11.9%
Fee and commission expenses   945   978   1,045   7766   3,734   926   1,246   7786   24,854     Operating amortization of intangible assets   5   5   5   5   5   5   0.076     Operating practicultring charges   3   4   5   5   5   5   5   0.076     Operating practicultring charges   3   4   5   5   5   5   1   0   0   2   12,456     Operating practicultring charges   3   5   7   0   0   0   0   0   0     Operating practicultring charges   3   5   7   0   0   0   0   0   0     Operating profit   2,680   2,383   2,995   2,988   11,055   2,932   2,928   2,477   1,736     Non-operating investment result   7   7   7   7   7   7   7   7   7	Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	13.2%
Operating amortization of intangible assets         5.         5.         5.         5.         5.         1.9         5.         5.5         5.5         0.0%           Operating restructuring charges         3.3         1.0         1.1         5.5         2.00         0.0         1.7         1.1         2.4.9%           Other expenses         0.0         2.2         2.1         3.3         5.5         1.1         0.0         2.2         1.1         0.0         0.0         1.0	Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5,835	-6,338	-6,083	-7,047	-25,303	-6,357	-6,327	-6,160	1.3%
Operating restructuring charges   3	Fee and commission expenses	-945	-978	-1,045	-766	-3,734	-926	-1,246	-786	-24.8%
Cheen   Chee	Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Reclassifications	Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	24.9%
Coperating profit   Coperating profit   Coperating profit   Coperating investment result   Convoperating investment result   Convoperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating prairies digains/losses (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating income from financial assets and liabilities carried at fair value through income (net)   Coperating inpairments of investments (net)   Coperating inpairments of investments (net)   Coperating inpairments   Coperating	Other expenses	0	-2	-1	-3	-5	-1	0	-2	129.4%
Non-operating investment result   1	Reclassifications <sup>2</sup>	35	202	8	73	319	0	0	0	-100.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)   44   28   4   56   11   3   25   3   16.3%     Non-operating realized gains/losses (net)   568   267   226   442   1,503   167   337   171   24.5%     Non-operating impairments of investments (net)   61   383   48   189   681   12   59   50   4.7%     Subtotal   550   88   174   196   833   152   303   118   32.26%     Non-operating change in reserves for insurance and investment contracts (net)   0   0   0   0   0   4   6   22   n.m.     Interest expenses from external debt   227   211   217   223   858   213   208   208   4.0%     Acquisition-related expenses from external debt   29   28   34   44   135   36   34   35   2.7%     Non-operating mortization of intangible assets   22   78   55   31   166   120   115   40   26.8%     Reclassifications <sup>2</sup>   35   202   48   73   319   0   0   0   0   0   0     Non-operating terructuring charges   276   608   139   177   285   285   10,413   2,712   2,886   2,335   18.2%     Non-operating terructuring charges   2,956   1,775   2,856   2,826   10,413   2,712   2,886   2,335   18.2%     Non-operating interests   3,98   3,99   3,085   7,92   7,93   3,665   23.5%     Net income taxes   3,00   39   39   38   367   30   30   30   30   30   30   30   3	Operating profit	2,680	2,383	2,995	2,998	11,056	2,932	2,928	2,477	-17.3%
Non-operating realized gains/losses (net)   568   267   226   442   1,503   167   337   171   -24.5%     Non-operating impairments of investments (net)   -61   -383   -48   -189   -681   -12   -59   -50   4.7%     Subtata   550   -88   174   196   833   152   303   118   -32.6%     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	· •									
Non-operating impairments of investments (net)   -61   -383   -48   -189   -681   -12   -59   -50   4.7%     Subtotal   550   -88   174   196   833   152   303   118   -32.6%     Non-operating change in reserves for insurance and investment contracts (net)   0   0   0   0   0   -4   6   22   n.m.     Interest expenses from external debt   -207   -211   -217   -223   -858   -213   -208   -208   -4.0%     Acquisition-related expenses   0   0   0   0   2   2   1   5   1   n.m.     Non-operating amortization of intangible assets   -29   -28   -34   -44   -135   -36   -34   -35   -35   -27%     Non-operating restructuring charges   -29   -28   -34   -44   -135   -36   -34   -35   -36   -34	Non-operating income from financial assets and liabilities carried at fair value through income (net)	44	28	-4	-56	11	-3		-3	-16.3%
Subtotal         550         -88         174         196         833         152         303         118         -32.6%           Non-operating change in reserves for insurance and investment contracts (net)         0         0         0         0         -4         6         22         n.m.           Interest expenses from external debt         -207         -211         -217         -223         -858         -213         -208         -208         -4.0%           Acquisition-related expenses         0         0         0         0         2         2         1         5         1         n.m.           Non-operating amortization of intangible assets         -29         -28         -34         -44         -135         -36         -34         -35         2.7%           Non-operating restructuring charges         -2         -78         -55         -31         -166         -120         -115         -40         -26.8%           Reclassifications <sup>2</sup> -35         -202         -8         -73         -319         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142	Non-operating realized gains/losses (net)	568	267	226	442	1,503	167	337	171	-24.5%
Non-operating change in reserves for insurance and investment contracts (net)         0         0         0         0         -4         6         22         n.m.           Interest expenses from external debt         -207         -211         -217         -223         -858         -213         -208         -208         -4.0%           Acquisition-related expenses         0         0         0         0         2         2         1         5         1         n.m.           Non-operating amortization of intangible assets         -29         -28         -34         -44         -135         -36         -34         -35         2.7%           Non-operating restructuring charges         -2         -78         -55         -31         -166         -120         -115         -40         -26.8%           Reclassifications <sup>2</sup> -3         -202         -8         -73         -319         0         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712<	Non-operating impairments of investments (net)	-61	-383	-48	-189	-681	-12	-59	-50	4.7%
Interest expenses from external debt   -207   -211   -217   -223   -858   -213   -208   -4.0%   -4.0	Subtotal	550	-88	174	196	833	152	303	118	-32.6%
Acquisition-related expenses         0         0         0         2         2         1         5         1         n.m.           Non-operating amortization of intangible assets         -29         -28         -34         -44         -135         -36         -34         -35         2.7%           Non-operating restructuring charges         -2         -78         -55         -31         -166         -120         -115         -40         -26.8%           Reclassifications <sup>2</sup> -35         -202         -8         -73         -319         0         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670	Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	n.m.
Non-operating amortization of intangible assets         -29         -28         -34         -44         -135         -36         -34         -35         2.7%           Non-operating restructuring charges         -2         -78         -55         -31         -166         -120         -115         -40         -26.8%           Reclassifications²         -35         -202         -8         -73         -319         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:	Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-4.0%
Non-operating restructuring charges         -2         -78         -55         -31         -166         -120         -115         -40         -26.8%           Reclassifications²         -35         -202         -8         -73         -319         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:	Acquisition-related expenses	0			2	2	<u>·</u>	5	1	<u> </u>
Reclassifications <sup>2</sup> -35         -202         -8         -73         -319         0         0         0         -100.0%           Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:         Non-controlling interests         91         82         367         104         99         104         14.5%	Non-operating amortization of intangible assets	-29	-28		-44	-135	-36	-34	-35	2.7%
Non-operating items         276         -608         -139         -172         -643         -220         -43         -142         2.0%           Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:         Non-controlling interests         91         82         367         104         99         104         14.5%		-2	-78	-55	-31	-166	-120	-115	-40	-26.8%
Income before income taxes         2,956         1,775         2,856         2,826         10,413         2,712         2,886         2,335         -18.2%           Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:	Reclassifications <sup>2</sup>		-202	-8	-73	-319	0		0	-100.0%
Income taxes         -712         -594         -870         -909         -3,085         -792         -793         -665         -23.5%           Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:         Non-controlling interests         91         82         367         104         99         104         14.5%	Non-operating items	276	-608	-139	-172	-643	-220	-43	-142	2.0%
Net income         2,244         1,182         1,986         1,918         7,329         1,920         2,093         1,670         -15.9%           Net income attributable to:         Non-controlling interests           Non-controlling interests         100         95         91         82         367         104         99         104         14.5%	Income before income taxes	2,956	1,775	2,856	2,826	10,413	2,712	2,886	2,335	-18.2%
Net income attributable to:         State of the controlling interests         St	Income taxes							-793		
Non-controlling interests 100 95 91 82 367 104 99 104 14.5%	Net income	2,244	1,182	1,986	1,918	7,329	1,920	2,093	1,670	-15.9%
	Net income attributable to:									
Shareholders         2,144         1,087         1,895         1,836         6,962         1,816         1,994         1,566         -17.3%	Non-controlling interests	100	95	91	82	367	104	99		
	Shareholders	2,144	1,087	1,895	1,836	6,962	1,816	1,994	1,566	-17.3%

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

<sup>&</sup>lt;sup>2</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.



# Property-Casualty overview By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	<b>∆ 17 / 16</b>
Gross premiums written	17,245	11,611	11,526	11,153	51,535	17,703	11,685	11,549	0.2%
Ceded premiums written	-1,732	-1,011	-944	-710	-4,397	-1,512	-912	-1,119	18.5%
Change in unearned premiums (net)	-4,195	905	1,274	1,465	-550	-4,470	1,063	1,408	10.5%
Premiums earned (net)	11,317	11,505	11,857	11,909	46,588	11,721	11,837	11,838	-0.2%
Interest and similar income	848	888	854	886	3,476	848	912	856	0.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-25	0	7	-5	-23	-5	-46	-24	n.m.
Operating realized gains/losses (net)	82	76	53	75	285	71	81	35	-34.6%
Fee and commission income	380	379	379	389	1,527	408	504	344	-9.3%
Other income	0	1	2	19	21	31	1	1	-60.5%
Operating revenues	12,602	12,850	13,151	13,273	51,876	13,073	13,288	13,049	-0.8%
Claims and insurance benefits incurred (net)	-7,331	-7,831	-7,763	-7,652	-30,576	-7,871	-7,685	-8,115	4.5%
Change in reserves for insurance and investment contracts (net)	-135	-119	-147	-160	-561	-119	-139	-93	-36.9%
Interest expenses	-24	-25	-23	-14	-85	-19	-32	-23	-1.4%
Operating impairments of investments (net)	-15	-28	-4	-5	-51	-3	-3	-8	108.7%
Investment expenses	-88	-87	-91	-110	-376	-93	-91	-93	1.6%
Acquisition and administrative expenses (net), excluding one-off effects from pension revaluation	-3,228	-3,264	-3,322	-3,538	-13,352	-3,329	-3,410	-3,358	1.1%
Fee and commission expenses	-340	-366	-356	-345	-1,407	-381	-482	-320	-10.1%
Other expenses	0	0	-1	-2	-3	0	0	0	-50.6%
Operating expenses	-11,159	-11,720	-11,708	-11,825	-46,412	-11,815	-11,842	-12,010	2.6%
Operating profit	1,442	1,130	1,443	1,448	5,464	1,259	1,446	1,039	-28.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-1	-21	-10	-22	-53	-15	13	13	n.m.
Non-operating realized gains/losses (net)	159	168	180	306	814	164	143	145	-19.9%
Non-operating impairments of investments (net)	-53	-115	-35	-34	-236	-25	-28	-34	-2.5%
Amortization of intangible assets	-12	-14	-16	-18	-60	-16	-15	-16	5.4%
Restructuring charges	-3	-30	-33	-27	-94	-113	-51	13	n.m.
Non-operating items	90	-12	87	206	371	-6	62	121	39.1%
Income before income taxes	1,532	1,118	1,530	1,654	5,835	1,253	1,508	1,160	-24.2%
Income taxes	-385	-344	-407	-542	-1,677	-341	-351	-278	-31.6%
Net income	1,147	774	1,124	1,112	4,158	913	1,157	882	-21.5%
Net income attributable to:									
Non-controlling interests	45	38	36	35	155	49	41	45	26.0%
Shareholders	1,102	736	1,088	1,077	4,003	864	1,116	837	-23.1%
Loss ratio (in %)	64.8	68.1	65.5	64.3	65.6	67.2	64.9	68.5	3.1 -р
the work Down off notice (in 0/)	3.5	6.5	3.0	4.9	4.5	2.8	3.8	4.9	1.9 -р
thereof: Run-off ratio (in %)									
thereof: Run-off ratio (in %) thereof: NatCat ratio (in %)	0.2	4.4	0.2	1.2	1.5	1.1	1.0	4.5	4.2 -p
		4.4 28.4	0.2 28.0	1.2 29.7	28.7	1.1 28.4	1.0 28.8	28.4	4.2 -p 0.3 -p

# Allianz (11)

# **Property-Casualty**

By region

	Gross	premiums writ		Premiums ea	rned (net)	Operating pr	ofit (loss)	Combined	ratio	Loss ra	tio	Expense	ratio
			Internal growth <sup>1</sup>										
	3Q16	3Q17	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
<u></u>	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1,990	2,005	8.0	2,055	2,080	318	211	91.0	96.3	66.5	70.8	24.5	25.5
Switzerland	294	284	0.4	411	406	52	23	90.2	95.8	65.6	72.3	24.6	23.5
Austria	220	230	4.9	221	239	17	18	94.7	95.1	68.7	68.2	26.1	26.9
Central and Eastern Europe	459	470	1.4	390	416	44	59	93.0	89.6	61.2	58.5	31.8	31.1
German Speaking Countries and Central & Eastern			_		_					_			_
Europe	2,962	2,990	1.1	3,077	3,140	431	311	91.4	95.3	65.9	69.2	25.5	26.1
Italy	961	940	-2.2	1,108	1,059	215	275	86.9	80.7	62.0	53.9	24.9	26.8
France	1,018	1,029	1.1	1,041	1,061	145	113	93.2	95.9	64.5	68.2	28.6	27.7
Benelux	275	282	2.5	247	256	31	26	94.5	94.3	64.6	64.4	29.9	29.9
Turkey	390	248	-20.6	351	289	46	37	95.5	99.8	74.6	79.4	20.9	20.3
Greece	22	20	-5.0	19	20	0	2	106.2	97.4	62.6	59.9	43.7	37.5
Asia Pacific <sup>2</sup>	206	197	-9.1	123	132	15	34	96.4	83.6	62.9	44.8	33.6	38.8
Africa <sup>3</sup>	25	50	8.9	20	45	1	0	106.7	109.8	62.2	70.4	44.5	39.4
Middle East	20	20	34.5	15	14	2	2	96.6	92.7	60.1	61.2	36.6	31.4
Western & Southern Europe, Middle East, Africa,													
Asia Pacific <sup>4</sup>	2,916	2,787	-3.2	2,923	2,876	460	495	91.5	90.2	64.7	62.6	26.8	27.6
Spain	501	504	0.4	416	439	30	40	96.3	94.5	75.4	74.0	20.9	20.5
Portugal	76	83	8.1	84	91	-6	3	110.1	98.8	86.2	73.8	23.9	25.0
Latin America	493	515	11.3	359	379	-32	10	108.3	106.7	70.8	73.4	37.5	33.3
Iberia & Latin America	1,070	1,101	6.0	859	909		53	102.7	100.0	74.5	73.7	28.1	26.3
AGCS	1,761	1,791	6.0	1,250	1,040	213	-53	92.1	112.9	64.0	80.2	28.2	32.7
Reinsurance PC	1,165	1,200	3.6	1,255	1,293	134	-18	93.4	104.4	62.8	75.7	30.5	28.7
United Kingdom	607	604	5.1	372	356	32	14	97.8	101.9	69.6	73.5	28.2	28.4
Credit Insurance	519	525	2.8	373	380	94	101	82.7	82.3	51.5	52.1	31.2	30.2
Ireland	142	144	1.5	86	71	-6	4	108.8	97.9	82.7	75.5	26.1	22.4
Australia	890	878	-0.2	649	687	46	96	98.7	92.7	72.1	68.0	26.6	24.6
Russia	19	13	-33.9	13	8	1	-6	105.9	181.8	33.6	37.8	72.3	144.0
Other	1	1	n.m.	0	0	0	0	134.9	103.1	73.4	52.3	61.5	50.7
Global Insurance Lines & Anglo Markets	5,104	5,156	3.6	3,998	3,835	515	139	93.7	102.2	64.6	72.9	29.1	29.3
Allianz Partners <sup>5</sup>	860	941	12.5	1,000	1,078	47	41	96.8	98.5	62.3	62.7	34.6	35.8
Consolidation <sup>6</sup>	-1,386	-1,426	n.m.	0	0	0	0	<u> </u>		<u> </u>	-	<u> </u>	-
Total	11,526	11,549	2.2	11,857	11,838	1,443	1,039	93.5	96.9	65.5	68.5	28.0	28.4

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

<sup>&</sup>lt;sup>2</sup> Effective 3 October 2016, the Allianz Group acquired an additional 50% of Allianz C.P. General Insurance Co. Ltd., Bangkok.

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

<sup>&</sup>lt;sup>4</sup> Includes for the third quarter of 2017 EUR 7 mn (2016: EUR 5 mn) operating profit from an associated entity in India.

<sup>&</sup>lt;sup>5</sup> The reportable segment Allianz Partners includes the businesses of Allianz Travel and Assistance, Allianz Care and Allianz Automotive in addition to income and expenses from a management holding.

 $<sup>^{6}</sup>$  Represents elimination of transactions between Allianz Group companies in different geographic regions.



# Life/Health overview

# By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ 17 / 16
Statutory premiums	16,685	16,284	14,536	17,131	64,636	16,904	16,714	15,099	3.9%
Ceded premiums written	-176	-158	-158	-171	-664	-156	-165	-157	-1.1%
Change in unearned premiums (net)	-210	-67	-137	-108	-522	-147	-85	-135	-1.7%
Statutory premiums (net)	16,298	16,058	14,240	16,853	63,450	16,602	16,464	14,807	4.0%
Deposits from insurance and investment contracts	-10,202	-10,397	-8,752	-10,330	-39,681	-10,503	-10,978	-9,304	6.3%
Premiums earned (net)	6,096	5,661	5,488	6,523	23,769	6,099	5,486	5,503	0.3%
Interest and similar income	4,525	4,602	4,494	4,582	18,204	4,419	4,637	4,349	-3.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-348	-202	-228	-84	-863	-294	-671	-304	33.1%
Operating realized gains/losses (net)	1,967	1,147	1,647	1,851	6,612	1,765	1,150	916	-44.4%
Fee and commission income	319	360	310	357	1,346	344	364	366	18.0%
Other income	9	0	59	1	70	0	0	0	-99.5%
Operating revenues	12,568	11,569	11,771	13,231	49,138	12,334	10,967	10,831	-8.0%
Claims and insurance benefits incurred (net)	-5,149	-4,978	-4,931	-7,526	-22,584	-5,154	-4,684	-4,354	-11.7%
Operating change in reserves for insurance and investment contracts (net)	-4,180	-3,031	-3,599	-1,695	-12,505	-3,586	-2,890	-3,239	-10.0%
Interest expenses	-28	-29	-20	-31	-108	-26	-23	-23	17.3%
Operating impairments of investments (net)	-435	-499	-129	-145	-1,208	-87	-168	-176	36.6%
Investment expenses	-267	-283	-298	-356	-1,205	-292	-317	-283	-5.0%
Acquisition and administrative expenses (net)	-1,338	-1,786	-1,413	-2,075	-6,612	-1,709	-1,559	-1,506	6.6%
Fee and commission expenses	-162	-143	-176	-174	-655	-174	-175	-175	-0.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	-5	0.0%
Operating restructuring charges	-3	-10	-1	-5	-20	0	-17	-1	24.9%
Other expenses	-148	-1	1	-1	-149	-148	0	0	-98.7%
Reclassifications <sup>1</sup>	0	203	-9	9	204	0	0	0	-100.0%
Operating expenses	-11,716	-10,562	-10,579	-12,005	-44,861	-11,179	-9,839	-9,762	-7.7%
Operating profit	852	1,007	1,192	1,226	4,277	1,155	1,128	1,069	-10.3%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	3	7	11	4	26	16	6	10	-6.7%
Non-operating realized gains/losses (net)		4	17	43	81	-32	91	21	23.0%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	-4	6	22	n.m.
Non-operating impairments of investments (net)	-4	-214	-3	-6	-227	-20	-7	-7	106.6%
Non-operating amortization of intangible assets	-12	-10	-13	-18	-52	-13	-13	-13	0.4%
Non-operating restructuring charges	-3	-46	-21	-2	-72	0	-7	-26	20.4%
Reclassifications <sup>1</sup>		-203	9	-9	-204	0	0	0	-100.0%
Non-operating items	2	-462	-1	12	-449	-54	76	7	n.m.
Income before income taxes	854	545	1,191	1,238	3,829	1,101	1,204	1,076	-9.6%
Income taxes	-240	-219	-350	-361	-1,169	-339	-354	-338	-3.4%
Net income	615	326	841	877	2,660	762	850	739	-12.2%
Net income attributable to:									
Non-controlling interests	36	37	36	28	137	31	36	38	3.4%
Shareholders	578	289	805	849	2,522	730	814	701	-12.9%
New business margin (in %) <sup>2</sup>	2.6	2.6	2.8	2.9	2.7	3.1	3.4	3.4	0.6 -р
Value of new business <sup>2</sup>	369	341	318	420	1,448	453	469	410	28.8%
Value of new business <sup>2</sup> Present value of new business premiums <sup>2</sup>	369 14,336			14,600	1,448 53,591			11,993	<u>28.8%</u> 5.1%
Value of new business*  Present value of new business premiums*  Operating asset base (in EUR bn)	369 14,336 618.8	341 13,240 627.7	318 11,416 639.8	14,600 633.3	1,448 53,591 633.3	453 14,748 637.9	13,606 637.4	410 11,993 643.2	28.8% 5.1% 0.5%

<sup>&</sup>lt;sup>1</sup> From the classification of our Korean life business as "held for sale" in 2Q 2016 until its disposal in 4Q 2016, the total result was considered as non-operating.

 $<sup>^{\</sup>rm 2}\,{\rm Prior}$  year figures are presented excluding the South Korean business.



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

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

	Life/H	Life/Health segment <sup>3</sup>			avings & es	Capital-efficient products		Protection & health		Unit-linked without guarantees	
EUR mn	3Q16	3Q17	∆ <b>17 / 16</b>	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17
Loadings & fees	1,391	1,440	50	634	593	131	169	408	438	218	241
Loadings from premiums	922	924	2	330	291	108	135	389	417	95	81
as % of statutory premiums	6.5%	6.1%	-0.4%-p	6.3%	5.6%	2.6%	3.0%	16.4%	16.9%	3.9%	2.7%
Loadings from reserves	338	354	17	266	266	32	44	19	21	21	24
as % of average reserves <sup>4</sup>	0.07%	0.07%	+0.00%-p	0.08%	0.08%	0.03%	0.04%	0.05%	0.06%	0.04%	0.04%
Unit-linked management fees	131	162	31	38	36	-9	-10	0	0	103	136
as % of average unit-linked reserves <sup>5</sup>	0.09%	0.11%	+0.02%-p	0.06%	0.06%	-3.36%	-1.72%		_	0.15%	0.19%
Investment margin	1,089	963	-126	549	462	465	437	59	45	16	19
as % of average aggregate policy reserves	0.26%	0.23%	-0.04%-р	0.20%	0.17%	0.48%	0.40%	0.17%	0.12%	4.21%	5.26%
Expenses	-1,602	-1,644	-42	-522	-489	-459	-470	-435	-452	-185	-232
Acquisition expenses and commissions	-1,184	-1,204	-19	-320	-288	-418	-412	-315	-331	-131	-173
as % of PVNBP	-9.8%	-9.4%	+0.4%-p	-10.0%	-9.9%	-8.8%	-8.2%	-19.6%	-20.3%	-5.2%	-5.3%
Administrative and other expenses	-417	-440	-23	-202	-202	-41	-58	-120	-121	-54	-59
as % of average reserves <sup>4</sup>	-0.08%	-0.08%	-0.00%-р	-0.06%	-0.06%	-0.04%	-0.05%	-0.34%	-0.33%	-0.11%	-0.11%
Technical margin	276	278	2	46	30	44	45	155	174	30	29
Operating profit before change in DAC	1,154	1,037	-117	707	595	181	181	187	205	79	56
Impact of change in DAC	38	32	-6	-43	-52	44	23	21	21	16	41
Capitalization of DAC	424	422	-2	53	53	238	200	84	90	49	77
Amortization, unlocking and true-up of DAC	-386	-390	-4	-96	-106	-193	-178	-63	-70	-34	-37
Operating profit	1,192	1,069	-123	664	543	225	203	209	226	95	97
Statutory premiums	14,200	15,099	899	5,200	5,165	4,181	4,463	2,370	2,461	2,448	3,009
Average unit-linked reserves	106,134	115,970	9,837	57,631	60,981	278	566	0	0	48,224	54,423
Average aggregate policy reserves	412,106	424,159	12,053	279,214	278,286	97,468	108,588	35,047	36,930	377	354
Average reserves <sup>4</sup>	518,240	540,129	21,890	336,845	339,267	97,746	109,154	35,047	36,930	48,602	54,778
PVNBP <sup>6</sup>	12,123	12,846	723	3,200	2,907	4,772	5,024	1,609	1,631	2,543	3,285

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

<sup>&</sup>lt;sup>2</sup> Prior year figures changed due to an updated operating profit definition, an accounting policy change and the roll-out of profit source reporting to Turkey.

<sup>&</sup>lt;sup>3</sup> Profit sources are based on 21 in scope OEs with a coverage of 98.1% of the revenues. Operating profit from OEs that are not in scope is included in "Investment margin".

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

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

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

# Allianz (11)

### Life/Health

### By region

	Statutory premiums <sup>1</sup>		าร <sup>1</sup>	Premiums ea	arned (net)	Operating pr	ofit (loss)	Return on equity <sup>2</sup>		
			Internal growth <sup>3</sup>						. ,	
	3Q16	3Q17	3Q17	3Q16	3Q17	3Q16	3Q17	12M16	3Q17	
	EUR mn	<b>EUR</b> mn	%	EUR mn	<b>EUR mn</b>	EUR mn	EUR mn	%	%	
Germany Life	4,108	4,595	11.8	2,226	2,227	323	281	23.0	17.6	
Germany Health	826	845	2.3	822	841	79	32	12.0	7.9	
Switzerland	212	182	-10.8	70	65	20	22	6.9	7.9	
Austria	82	81	-1.6	64	64	8	6	6.7	5.9	
Central & Eastern Europe	185	181	-2.9	121	120	30	41	12.2	16.8	
German Speaking Countries and Central & Eastern										
Europe	5,413	5,884	8.8	3,303	3,317	460	383	15.0	12.7	
Italy	1,931	2,299	19.1	76	84	49	50	7.4	6.8	
France	1,859	1,945	4.6	790	824	184	163	12.4	11.8	
Benelux	290	426	47.2	142	147	29	27	9.1	6.0	
Turkey	225	238	31.9	37	49	16	20	13.4	22.2	
Greece	14	15	5.3	9	8	-1	0	-	-	
Asia Pacific	1,516	1,384	20.9	595	551	37	37	-	10.6	
Africa	17	19	11.3	7	8	2	-1	23.3	-	
Middle East	52	40	23.5	41	30	9	5	21.7	22.1	
Western & Southern Europe, Middle East, Africa,										
Asia Pacific <sup>4</sup>	5,904	6,365	16.6	1,696	1,700	333	309	5.5	9.4	
Spain	255	191	-25.0	76	66	49	50	18.0	15.3	
Portugal	67	52	-22.5	21	22	7	7	15.1	22.9	
Latin America	99	148	50.2	34	22	3	4	15.6	7.8	
Iberia & Latin America	421	391	-6.9	131	109	59	60	17.5	15.1	
USA <sup>5</sup>	2,851	2,464	-9.0	280	287	335	307	12.2	15.3	
Reinsurance LH	100	114	16.8	52	59	-2	3	23.6	13.8	
Russia	24	27	4.4	26	31	4	5	61.9	25.6	
Global Insurance Lines & Anglo Markets	124	141	14.4	78	89	3	8	40.5	20.2	
Consolidation and Other <sup>6</sup>	-177	-146	n.m.	0	1	3	2			
Total	14,536	15,099	8.2	5,488	5,503	1,192	1,069	10.7	12.3	

<sup>&</sup>lt;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>&</sup>lt;sup>2</sup> Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at beginning of the period and at end of the period. For reportable segments the return on equity is calculated without deducting goodwill. For 2016, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

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

<sup>&</sup>lt;sup>4</sup> Includes for the third quarter of 2017 EUR 7 mn (2016: EUR 9 mn) operating profit from an associated entity in India.

<sup>&</sup>lt;sup>5</sup> The return on equity as shown in the table represents the calculation method for the reportable segments, while the annualized return on equity for the life insurance entity in the United States amounted to 16.7% in the third quarter of 2017 (full year 2016: 13.2%).

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



# Asset Management overview By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	∆ <b>17 / 16</b>
Net fee and commission income	1,390	1,439	1,534	1,656	6,019	1,512	1,564	1,550	1.0%
Net interest income	-2	-2	-1	-1	-5	9	-2	0	-66.1%
Income from financial assets and liabilities carried at fair value through income (net)	-1	2	4	0	6	37	-6	-6	n.m.
Other income	1	0	1	1	3	0	0	0	-85.2%
Operating revenues	1,388	1,440	1,539	1,656	6,022	1,558	1,556	1,544	0.3%
Administrative expenses (net), excluding acquisition-related expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	2.3%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	-88.0%
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-928	-940	-935	-1,014	-3,817	-987	-972	-956	2.3%
Operating profit	460	500	604	642	2,206	572	584	588	-2.7%
Realized gains/losses (net)	0	0	0	0	0	0	7	-22	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	2	2	1	5	1	n.m.
Amortization of intangible assets	-3	-3	-3	-3	-12	-3	-3	-3	-0.8%
Restructuring charges	4	-2	0	-3	-1	-7	-1	-3	n.m.
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Non-operating items	1	-5	-4	-4	-11	-9	7	-27	n.m.
Income before income taxes	460	495	600	639	2,194	562	591	560	-6.6%
Income taxes	-165	-175	-225	-218	-784	-208	-211	-181	-19.5%
Net income	295	320	375	420	1,411	355	380	379	1.1%
Net income attributable to:							•		
Non-controlling interests	14	15	18	20	66	18	17	17	-1.5%
Shareholders	281	305	358	400	1,344	337	363	362	1.2%
Cost-income ratio (in %)	66.9	65.3	60.8	61.2	63.4	63.3	62.5	61.9	1.2 -p
Assets under management (in EUR bn)	1,750	1,830	1,859	1,871	1,871	1,916	1,915	1,922	3.4%
thereof: Allianz Group assets under management (in EUR bn)	507	524	532	510	510	514	509	510	-4.2%
thereof: Third-party assets under management (in EUR bn)	1,242	1,307	1,327	1,361	1,361	1,403	1,406	1,413	6.5%
Third-party net flows (in EUR bn)	-9.1	-19.1	6.2	1.7	-20.3	19.4	54.8	31.7	n.m.
Performance fees (in EUR mn)	52	74	120	228	474	61	88	70	-41.8%



# **Corporate and Other overview**By quarters

EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ <b>17 / 16</b>
Total revenues	129	144	128	151	551	130	145	136	6.8%
Interest and similar income	184	186	169	168	707	180	203	169	0.0%
Operating income from financial assets and liabilities carried at fair value through income (net)		1	12	-7	18	11	-1	-5	n.m.
Fee and commission income	306	338	313	109	1,066	448	690	461	47.2%
Other income	148	0	0	12	160	149	0	0	-10.1%
Operating revenues	648	525	495	282	1,951	788	891	625	26.3%
Interest expenses, excluding interest expenses from external debt	-101	-93	-95	-91	-379	-85	-78	-74	-21.6%
Loan loss provisions	-10	-15	-5	-18	-46	-4	-9	-5	13.2%
Investment expenses	-16	-24	-21	-39	-100	-20	-28	-13	-38.9%
Administrative expenses (net), excluding acquisition-related expenses	-330	-368	-358	-409	-1,466	-318	-374	-333	-7.1%
Fee and commission expenses	-265	-275	-258	-27	-825	-401	-627	-409	58.5%
Other expenses	0	-1	-1	0	-2	-1	0	-2	79.1%
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-722	-775	-737	-584	-2,818	-829	-1,115	-836	13.4%
Operating profit (loss)	-74	-249	-242	-302	-868	-41	-224	-211	-13.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	37	41	-3	-36	40	-31	2	-26	n.m.
Realized gains/losses (net)	365	-10	40	105	500	38	33	27	-31.7%
Impairments of investments (net)	-4	-54	-10	-150	-217	33	-24	-9	-6.7%
Interest expenses from external debt	-207	-211	-217	-223	-858	-213	-208	-208	-4.0%
Acquisition-related expenses	0	0	0	0	0	0	0	0	-100.0%
Amortization of intangible assets	-2	-2	-2	-4	-11	-3	-2	-2	2.9%
Restructuring charges	0	0	0	1	0	0	-55	-25	n.m.
Reclassifications	0	0	0	0	0	0	0	0	n.m.
Non-operating items	188	-236	-192	-307	-546	-176	-254	-243	26.8%
Income (loss) before income taxes	114	-485	-434	-609	-1,414	-217	-478	-454	4.6%
Income taxes	37	146	92	145	420	94	146	131	43.1%
Net income (loss)	151	-339	-342	-464	-994	-124	-332	-322	-5.8%
Net income (loss) attributable to:									
Non-controlling interests	4	5	4	-1	12	6	5	4	-5.4%
Shareholders	147	-343	-346	-464	-1,006	-130	-337	-326	-5.8%



# **Consolidation overview**

# By quarters

Teach reconnected companies (1.96)   Companies (1	EUR mn	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	Δ <b>17 / 16</b>
Departing investment result	Total revenues	-89	-76	-63	-101	-328	-71	-107	-72	14.7%
Initial and smillial fractions   454   457   451   452   244   450   552   544   312   157   1	Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Containing income from firmurated assets and liabilities curried at fair value through income (net)	Operating investment result									
Commission processes (net)   1.00	Interest and similar income	-64	-57	-61	-62	-244	-60	-52	-54	-12.1%
Interest expenses, exclusing interest expenses from external debt   62   55   53   50   235   57   50   48   17.5%	Operating income from financial assets and liabilities carried at fair value through income (net)	-2	2	-1	2	1	2	-3	3	n.m.
Departing impairments of investments (rest)	Operating realized gains/losses (net)	66	-28	4	-40	3	-47	5	-15	n.m.
Subtotal   144   55   105   376   101   95   96   9.41%   5.91%   5.	Interest expenses, excluding interest expenses from external debt	62	56	58	59	235	57	50	48	-17.5%
Subtokal   144   55   105   54   370   54   95   78   2635   78	Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Fee and commission income	Investment expenses	82	83	105	105	376	101	95	96	-9.1%
Chains and insurance benefits incurred (net)	Subtotal	144	56	105	64	370	54	95	78	-26.3%
Command manurance benefits incurred (net)   -4   -6   -1   -2   -5   -0   -100.0%	Fee and commission income	-223	-248	-142	-236	-850	-502	-509	-584	n.m.
Operating change in reserves for insurance and investment contracts (net)	Other income	-148	0	-1	-5	-154	-148	0	0	-74.4%
Licent lass provisions   0	Claims and insurance benefits incurred (net)	-4	6	1	2	5	0	0	0	-100.0%
Acquisition and administrative expenses (net), excluding acquisition-related expenses   11   19   5.55   11   5.58   1.5   1.12   7   5.75     Fee and commission expenses   154   142   95   145   5.55   413   426   494   n.m.     Operating mornization of intangible assets   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Operating change in reserves for insurance and investment contracts (net)	-96	22	-22	-39	-135	39	-4	12	n.m.
Fee and commission expenses	Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Contacting amortization of intangible assets   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Acquisition and administrative expenses (net), excluding acquisition-related expenses	-11	19	-55	-11	-58	-15	-12	-7	-87.5%
Operating restructuring charges   0   0   0   0   0   0   0   0   0	Fee and commission expenses	154	142	95	145	535	413	426	494	n.m.
Cher expenses   148	Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Reclassifications   35	Operating restructuring charges	0	0	0	0	0	0	0	0	n.m.
Comparating profit   Comparating investment result   Comparating investment form financial assets and liabilities carried at fair value through income (net)   Comparating investment form financial assets and liabilities carried at fair value through income (net)   Comparating realized gains/losses (net)   Comparating result (net)   Comparating realized gains/losses   Comparating result (net)   Comparating realized gains/losses   Comparating realized gains/losses   Comparating realized gains/losses   Comparating realized gains/losses   Comparating result (net)   Comparatin	Other expenses	148	0	0	1	149	148	0	0	n.m.
Non-operating investment result   Non-operating income from financial assets and liabilities carried at fair value through income (net)   4   0   -2   -3   3   -1   28   3   0   -84.7%     Non-operating realized gains/losses (net)   26   106   -11   -13   108   -4   63   0   n.m.     Non-operating impairments of investments (net)   0   0   0   0   0   0   0   0   0	Reclassifications	35	-1	17	64	115	0	0	0	-100.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	Operating profit	0	-5	-2	-16	-23	-12	-5	-8	249.9%
Non-operating realized gains/losses (net)   26   106   -11   -13   108   -4   63   0   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)	4	0	-2	-3	-1	28	3	0	-84.7%
Subtotal         30         105         -13         -16         107         24         66         0         n.m.           Non-operating change in reserves for insurance and investment contracts (net)         0	Non-operating realized gains/losses (net)	26	106	-11	-13	108	-4	63	0	n.m.
Non-operating change in reserves for insurance and investment contracts (net)         0	Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt   0   0   0   0   0   0   0   0   0	Subtotal	30	105	-13	-16	107	24	66	0	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	n.m.
Non-operating amortization of intangible assets         0	Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring charges         0	Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Reclassifications         -35         1         -17         -64         -115         0         0         0         -100.0%           Non-operating items         -5         106         -30         -79         -8         24         66         0         n.m.           Income before income taxes         -5         102         -32         -95         -31         12         61         -8         -74.7%           Income taxes         41         -2         20         68         126         3         -23         1         -95.9%           Net income         35         100         -12         -27         95         15         38         -7         -41.0%           Net income attributable to:	Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating items         -5         106         -30         -79         -8         24         66         0         n.m.           Income before income taxes         -5         102         -32         -95         -31         12         61         -8         -74.7%           Income taxes         41         -2         20         68         126         3         -23         1         -95.9%           Net income         35         100         -12         -27         95         15         38         -7         -41.0%           Net income attributable to:	Non-operating restructuring charges	0	0	0	0	0	0	0	0	n.m.
Income before income taxes         -5         102         -32         -95         -31         12         61         -8         -74.7%           Income taxes         41         -2         20         68         126         3         -23         1         -95.9%           Net income         35         100         -12         -27         95         15         38         -7         -41.0%           Net income attributable to:	Reclassifications	-35	1	-17	-64	-115	0	0	0	-100.0%
Income taxes         41         -2         20         68         126         3         -23         1         -95.9%           Net income         35         100         -12         -27         95         15         38         -7         -41.0%           Net income attributable to:         5         -3         0         -3         0         0         0         -100.0%	Non-operating items	-5	106	-30	-79	-8	24	66	0	n.m.
Net income         35         100         -12         -27         95         15         38         -7         -41.0%           Net income attributable to:         Non-controlling interests           Non-controlling interests         0         0         -3         0         -3         0         0         0         -100.0%	Income before income taxes	-5	102	-32	-95	-31	12	61	-8	-74.7%
Net income attributable to:         Service of the controlling interests         Service of the controlling interes	Income taxes	41	-2	20	68	126	3	-23	1	-95.9%
Non-controlling interests 0 0 0 -3 0 -3 0 0 0 -100.0%	Net income	35	100	-12	-27	95	15	38	-7	-41.0%
	Net income attributable to:									
Shareholders 35 100 -9 -27 99 15 38 -7 -21.3%	Non-controlling interests	0	0	-3	0	-3	0	0	0	-100.0%
	Shareholders	35	100	-9	-27	99	15	38	-7	-21.3%