

Allianz Group

Financial information as of 31 March 2023

Reporting by business segments and quarters

(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.

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

Consolidated Balance 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	Δ 23/22	
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896	24,534	7.2%	
Investments	837,869	784,996	727,832	708,323	690,991	703,527	1.8%	
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	4.0%	
Insurance contracts that are assets	36	42	49	421	327	355	8.8%	
Reinsurance contracts that are assets	26,141	25,267	25,164	26,535	25,605	25,031	-2.2%	
Deferred tax assets	4,709	5,668	7,054	7,587	6,369	5,707	-10.4%	
Other assets	27,222	28,194	31,312	31,733	30,234	32,043	6.0%	
Intangible assets	18,186	18,293	18,430	18,771	18,442	18,693	1.4%	
Total assets	1,096,770	1,038,864	973,316	959,976	935,897	956,523	2.2%	
LIABILITIES AND EQUITY								
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22	
Financial liabilities	50,877	47,377	50,558	56,243	51,310	53,251	3.8%	
Insurance contracts that are liabilities	883,250	832,834	774,023	757,771	740,799	751,373	1.4%	
<i>thereof: Contractual service margin</i>	59,381	57,068	54,689	54,087	53,382	53,604	0.4%	
Reinsurance contracts that are liabilities	55	55	51	378	257	354	37.8%	
Investment contracts liabilities	55,872	54,413	50,779	48,956	47,827	51,360	7.4%	
Deferred tax liabilities	2,368	2,155	2,701	2,311	2,158	1,979	-8.3%	
Other liabilities	38,956	37,929	36,102	35,878	34,810	36,821	5.8%	
Total liabilities	1,031,378	974,761	914,214	901,536	877,163	895,138	2.0%	
Shareholders' equity	61,157	59,957	54,914	54,115	54,415	56,770	4.3%	
Non-controlling interests	4,235	4,145	4,188	4,325	4,320	4,614	6.8%	
Total equity	65,392	64,103	59,102	58,440	58,735	61,384	4.5%	
Total liabilities and equity	1,096,770	1,038,864	973,316	959,976	935,897	956,523	2.2%	

Consolidated Balance Sheet

by business segments and quarters

ASSETS	Property-Casualty						
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22
EUR mn							
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342	5,832	9.2%
Investments	122,355	118,873	113,537	111,694	110,442	112,146	1.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contracts that are assets	5	6	7	382	285	311	9.1%
Reinsurance contracts that are assets	9,585	9,621	9,583	9,668	10,173	10,156	-0.2%
Deferred tax assets	1,152	1,411	1,651	1,986	1,781	1,641	-7.9%
Other assets	22,957	23,407	23,981	24,482	22,211	24,753	11.4%
Intangible assets	6,057	6,220	6,166	6,222	6,202	6,325	2.0%
Total assets	166,949	165,210	159,963	160,034	156,436	161,163	3.0%
LIABILITIES AND EQUITY							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22
Financial liabilities	1,931	2,025	2,346	2,699	2,004	1,794	-10.5%
Insurance contracts that are liabilities	97,627	97,456	93,644	93,023	91,641	94,210	2.8%
<i>thereof: Contractual service margin</i>	1,351	1,169	1,166	1,119	1,172	1,220	4.1%
Reinsurance contracts that are liabilities	0	0	0	233	19	18	-1.8%
Investment contracts liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,331	1,984	1,745	1,489	1,661	1,815	9.3%
Other liabilities	15,681	14,892	15,797	16,353	15,806	17,084	8.1%
Total liabilities	117,571	116,356	113,531	113,796	111,130	114,921	3.4%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheet

by business segments and quarters

ASSETS	Life/Health							
	EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22
Cash and cash equivalents		12,429	11,665	10,146	13,451	12,040	13,452	11.7%
Investments		685,440	634,864	585,822	567,542	550,968	560,633	1.8%
Financial assets for unit-linked contracts		158,359	151,882	141,259	139,095	141,034	146,632	4.0%
Insurance contracts that are assets		31	36	42	39	42	45	6.4%
Reinsurance contracts that are assets		16,588	15,672	15,591	16,893	15,450	14,895	-3.6%
Deferred tax assets		3,958	4,388	5,267	5,488	4,914	4,781	-2.7%
Other assets		15,112	14,243	17,424	17,849	17,599	15,944	-9.4%
Intangible assets		4,365	4,369	4,527	4,491	4,517	4,521	0.1%
Total assets		896,280	837,117	780,078	764,848	746,563	760,903	1.9%
LIABILITIES AND EQUITY								
EUR mn		01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22
Financial liabilities		17,180	14,715	15,437	18,192	16,185	18,284	13.0%
Insurance contracts that are liabilities		785,656	735,416	680,399	664,781	649,184	657,195	1.2%
<i>thereof: Contractual service margin</i>		58,052	55,925	53,522	53,005	52,227	52,408	0.3%
Reinsurance contracts that are liabilities		55	55	51	145	239	336	40.8%
Investment contracts liabilities		55,872	54,413	50,779	48,956	47,827	51,360	7.4%
Deferred tax liabilities		2,027	2,037	2,620	2,746	2,482	2,243	-9.6%
Other liabilities		9,677	8,762	10,403	10,700	10,196	10,310	1.1%
Total liabilities		870,467	815,397	759,689	745,519	726,112	739,728	1.9%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

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	Δ 23/22
EUR mn							
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290	1,190	-7.8%
Investments	492	481	514	1,119	1,046	971	-7.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contracts that are assets	0	0	0	0	0	0	n.m.
Reinsurance contracts that are assets	0	0	0	0	0	0	n.m.
Deferred tax assets	1,145	714	479	409	307	341	11.1%
Other assets	6,706	5,669	6,259	6,210	5,687	5,428	-4.6%
Intangible assets	7,515	7,590	7,626	7,949	7,615	7,545	-0.9%
Total assets	16,987	15,603	16,072	17,164	15,945	15,475	-3.0%
LIABILITIES AND EQUITY							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	Δ 23/22
Financial liabilities	130	123	116	130	135	105	-22.6%
Insurance contracts that are liabilities	0	0	0	0	0	0	n.m.
<i>thereof: Contractual service margin</i>	0	0	0	0	0	0	n.m.
Reinsurance contracts that are liabilities	0	0	0	0	0	0	n.m.
Investment contracts liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-15	-19	0	137	125	122	-1.8%
Other liabilities	9,343	7,356	5,593	6,333	5,542	4,894	-11.7%
Total liabilities	9,458	7,461	5,709	6,599	5,802	5,121	-11.7%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Consolidated Balance Sheet

by business segments and quarters

ASSETS	Corporate and Other						Δ 23/22
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	
EUR mn							
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515	4,402	-2.5%
Investments	122,814	127,142	125,991	126,695	127,855	129,022	0.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contracts that are assets	0	0	0	0	0	0	n.m.
Reinsurance contracts that are assets	0	0	0	0	0	0	n.m.
Deferred tax assets	812	1,497	2,049	2,585	1,859	1,595	-14.2%
Other assets	7,840	6,666	7,301	8,538	8,422	8,097	-3.9%
Intangible assets	250	114	110	110	106	299	182.2%
Total assets	137,689	141,655	141,460	145,088	142,757	143,414	0.5%
LIABILITIES AND EQUITY							
EUR mn							
Financial liabilities	38,170	37,151	38,690	41,677	39,675	39,844	0.4%
Insurance contracts that are liabilities	0	0	0	0	0	0	-41.3%
<i>thereof: Contractual service margin</i>	0	0	0	0	0	0	n.m.
Reinsurance contracts that are liabilities	0	0	0	0	0	0	n.m.
Investment contracts liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	390	500	715	798	363	430	18.4%
Other liabilities	29,686	28,765	27,905	27,752	26,870	26,560	-1.2%
Total liabilities	68,245	66,416	67,311	70,227	66,908	66,835	-0.1%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

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	Δ 23/22
EUR mn							
Cash and cash equivalents	-122	-202	-170	-182	-292	-342	17.0%
Investments	-93,231	-96,362	-98,031	-98,726	-99,319	-99,245	-0.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Insurance contracts that are assets	0	0	0	0	0	0	n.m.
Reinsurance contracts that are assets	-32	-26	-10	-25	-18	-19	3.6%
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492	-2,651	6.4%
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686	-22,178	-6.4%
Intangible assets	0	0	0	0	3	3	0.0%
Total assets	-121,136	-120,722	-124,256	-127,159	-125,804	-124,432	-1.1%
LIABILITIES AND EQUITY							
EUR mn							
Financial liabilities	-6,534	-6,638	-6,031	-6,455	-6,689	-6,776	1.3%
Insurance contracts that are liabilities	-33	-38	-19	-33	-26	-32	21.7%
<i>thereof: Contractual service margin</i>	-22	-26	1	-37	-16	-24	46.8%
Reinsurance contracts that are liabilities	0	0	0	0	0	0	n.m.
Investment contracts liabilities	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,364	-2,347	-2,380	-2,859	-2,472	-2,631	6.4%
Other liabilities	-25,431	-21,847	-23,596	-25,259	-23,603	-22,027	-6.7%
Total liabilities	-34,363	-30,869	-32,026	-34,606	-32,790	-31,466	-4.0%
Shareholders' equity							
Non-controlling interests							
Total equity							
Total liabilities and equity							

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023
Net cash investments ¹	7.9	9.2	12.3	12.4	2.5	2.0	-5.2	-4.2	-0.3	-0.3	17.2	19.1
Equities excluding affiliates	3.1	3.1	40.7	41.5	0.6	0.6	4.6	5.0	0.0	0.0	49.1	50.1
<i>Equities carried at fair value through P&L</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Equities carried at fair value through OCI</i>	1.1	1.1	21.6	23.6	0.5	0.5	3.4	3.8	0.0	0.0	26.6	29.0
<i>Equities associates/joint ventures</i>	2.1	2.0	19.1	17.9	0.1	0.1	1.2	1.2	0.0	0.0	22.4	21.2
Debt securities	83.6	85.8	419.9	427.1	0.2	0.2	36.9	37.8	-5.8	-6.2	534.8	544.8
Investment funds	7.8	7.7	57.6	59.3	0.2	0.2	1.0	1.0	0.0	0.0	66.6	68.3
Derivatives ²	0.5	0.1	2.7	2.8	0.0	0.0	-0.3	-0.4	0.0	0.3	3.0	2.9
Other	4.6	4.6	26.3	25.1	0.0	0.0	1.8	1.9	0.0	0.0	32.7	31.6
<i>Real estate³</i>	4.1	4.1	22.5	22.1	0.0	0.0	1.1	1.1	0.0	0.0	27.6	27.3
<i>Fixed assets of alternative investments</i>	0.4	0.4	1.9	1.9	0.0	0.0	0.7	0.7	0.0	0.0	2.4	2.4
<i>Other investments</i>	0.1	0.1	1.9	1.1	0.0	0.0	0.6	0.7	0.0	0.0	2.6	1.9
Group/segment financial assets excluding affiliates	107.6	110.6	559.4	568.2	3.5	3.0	38.9	41.3	-6.1	-6.3	703.3	716.8
Affiliates	10.5	10.5	0.1	0.1	0.0	0.0	82.2	82.2	-92.8	-92.8	0.0	0.0
Group/segment financial assets including affiliates	118.1	121.0	559.6	568.4	3.5	3.0	121.1	123.5	-99.0	-99.0	703.3	716.8

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.

Allianz Group overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Total business volume¹	44,254	37,409	34,930	36,731	153,324	45,966	3.9%
Operating insurance service result							
Insurance revenue	20,984	21,793	22,789	22,889	88,455	22,672	8.0%
Claims and benefits	-13,325	-13,855	-13,972	-15,040	-56,192	-13,880	4.2%
Acquisition and administrative expenses (net)	-5,166	-5,289	-5,450	-5,658	-21,563	-5,451	5.5%
Reinsurance result	-431	-380	-886	-393	-2,090	-736	71.0%
Other insurance service result	-115	-154	-196	20	-444	-201	74.4%
Subtotal	1,948	2,115	2,284	1,818	8,165	2,404	23.4%
Operating investment result							
Operating net investment income, excluding interest expenses from external debt	-5,220	-9,842	2,158	1,467	-11,437	7,488	n.m.
Finance income (expenses) from insurance contracts issued (net)	5,250	10,233	-1,178	-435	13,870	-6,670	n.m.
Finance income (expenses) from reinsurance contracts held (net)	506	547	353	16	1,422	157	-69.0%
Subtotal	536	938	1,333	1,048	3,855	975	82.0%
Operating result from investment contracts	52	34	97	15	197	25	-52.3%
Operating fee and commission income and expenses (net)	1,989	1,980	1,888	1,961	7,818	1,804	-9.3%
Operating other result	-1,520	-1,534	-1,540	-1,625	-6,221	-1,478	-2.8%
Operating profit	3,004	3,532	4,062	3,216	13,814	3,731	24.2%
Non-operating investment result							
Non-operating net investment income, excluding non-operating market movements	275	-113	450	-347	265	-253	n.m.
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	7.4%
Subtotal	143	-245	298	-493	-296	-395	n.m.
Non-operating other result, excluding amortization of intangible assets from business combinations	-2,163	-331	-199	-298	-2,990	-217	-89.9%
Core income (loss) before income taxes	985	2,956	4,161	2,425	10,528	3,119	216.6%
Income taxes related to core income	-459	-782	-1,100	-671	-3,013	-806	75.6%
Core net income (loss)	526	2,174	3,061	1,754	7,515	2,313	n.m.
<i>thereof: Shareholders' core net income (loss)</i>	<i>417</i>	<i>2,048</i>	<i>2,912</i>	<i>1,606</i>	<i>6,984</i>	<i>2,173</i>	<i>n.m.</i>
Core income (loss) before income taxes	985	2,956	4,161	2,425	10,528	3,119	216.6%
Non-operating market movements	95	-110	-76	-662	-753	-177	n.m.
Amortization of intangible assets from business combinations	-30	-22	-26	-31	-110	-27	-10.0%
Income (loss) before income taxes	1,050	2,824	4,059	1,732	9,664	2,915	177.6%
Income taxes	-465	-734	-1,058	-552	-2,808	-755	62.5%
Net income (loss)	585	2,089	3,001	1,180	6,856	2,160	269.0%
Net income (loss) attributable to:							
Non-controlling interests	111	112	136	76	435	128	15.3%
Shareholders	474	1,977	2,866	1,104	6,421	2,032	n.m.

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.

Property-Casualty overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Total business volume¹	21,687	16,323	16,203	16,399	70,613	24,108	11.2%
Operating insurance service result							
Insurance revenue	15,150	15,599	16,712	16,501	63,963	16,428	8.4%
Claims and benefits	-9,938	-10,370	-10,548	-11,153	-42,009	-10,252	3.2%
Acquisition and administrative expenses (net)	-3,841	-3,852	-4,081	-4,161	-15,934	-4,088	6.4%
Reinsurance result	-428	-216	-830	-251	-1,725	-753	75.8%
Other insurance service result	-3	-6	1	12	4	2	n.m.
Subtotal	939	1,156	1,255	948	4,298	1,336	42.4%
Operating investment result							
Operating net investment income	760	842	965	345	2,911	656	-13.7%
Finance income (expenses) from insurance contracts issued (net)	-276	-274	-353	209	-695	-182	-34.0%
Finance income (expenses) from reinsurance contracts held (net)	81	60	62	13	215	58	-29.0%
Subtotal	565	627	673	567	2,432	532	-5.9%
Operating fee and commission income and expenses (net)	20	14	6	-2	38	6	-69.6%
Operating other result	2	-7	-6	70	59	-2	n.m.
Operating profit	1,526	1,790	1,928	1,583	6,827	1,872	22.7%
Non-operating net investment income, excluding non-operating market movements	-72	-192	-93	-314	-671	-41	-42.6%
Non-operating other result, excluding amortization of intangible assets from business combinations	-228	-138	-117	-180	-663	-125	-45.4%
Core income (loss) before income taxes	1,226	1,460	1,717	1,090	5,493	1,706	39.2%
Income taxes related to core income	-278	-488	-456	-391	-1,613	-459	65.0%
Core net income (loss)	948	973	1,262	698	3,881	1,247	31.6%
<i>thereof: Shareholders' core net income (loss)</i>	<i>926</i>	<i>926</i>	<i>1,233</i>	<i>664</i>	<i>3,750</i>	<i>1,214</i>	<i>31.1%</i>
Core income (loss) before income taxes	1,226	1,460	1,717	1,090	5,493	1,706	39.2%
Non-operating market movements	-156	-81	19	-378	-596	-54	-65.1%
Amortization of intangible assets from business combinations	-24	-18	-21	-25	-87	-21	-12.3%
Income (loss) before income taxes	1,047	1,361	1,716	687	4,811	1,631	55.8%
Income taxes	-220	-413	-471	-350	-1,454	-444	102.0%
Net income (loss)	827	948	1,245	337	3,357	1,187	43.5%
Net income (loss) attributable to:							
Non-controlling interests	19	35	23	29	105	33	77.0%
Shareholders	808	913	1,222	307	3,251	1,154	42.8%
Loss ratio (in %)	68.4	67.9	68.1	69.1	68.4	67.0	-1.4 -p
thereof: Run-off ratio (in %)	5.0	4.3	4.3	3.4	4.2	2.0	-3.0 -p
thereof: NatCat impact (in %)	4.8	3.0	2.0	1.6	2.8	0.7	-4.1 -p
Expense ratio (in %)	25.4	24.7	24.4	25.2	24.9	24.9	-0.5 -p
Combined ratio (in %)	93.8	92.6	92.5	94.3	93.3	91.9	-1.9 -p

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

Property-Casualty
by region - 1Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 22	1Q 23	Internal growth ²	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23	1Q 22	1Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	4,843	5,134	5.8	2,668	2,787	320	447	92.9	87.3	66.6	61.4	26.3	25.9
Switzerland	1,195	1,236	-0.9	497	526	82	82	88.7	87.8	66.0	65.2	22.6	22.6
Central & Eastern Europe	1,153	1,228	6.6	901	978	136	135	87.7	89.8	61.3	60.5	26.4	29.3
German Speaking Countries and Central & Eastern Europe	7,191	7,598	4.8	4,066	4,292	538	665	91.3	87.9	65.4	61.7	25.9	26.2
Italy	1,018	1,073	5.5	1,037	1,070	139	166	89.3	86.8	61.5	60.2	27.8	26.6
France	1,459	1,510	3.5	1,099	1,117	149	151	93.0	90.7	67.9	65.5	25.1	25.2
Benelux	517	539	4.3	326	331	40	44	96.9	89.1	70.3	62.7	26.7	26.5
Türkiye	252	501	165.3	171	304	16	0	111.5	114.4	90.0	93.6	21.5	20.8
Greece	24	65	17.9	22	62	3	4	88.3	95.3	52.3	60.4	35.9	35.0
Allianz Partners	2,454	2,867	15.1	1,225	1,458	57	82	96.4	95.8	65.7	65.2	30.6	30.6
Allianz Direct	271	279	3.1	253	244	11	3	98.0	99.3	82.0	83.9	16.0	15.4
Western & Southern Europe, Allianz Direct and Allianz Partners	5,993	6,835	15.5	4,133	4,586	414	451	94.4	93.4	67.5	66.7	26.9	26.7
Asia Pacific	400	498	18.4	353	428	27	41	98.4	95.1	65.7	65.5	32.7	29.6
Australia	887	997	13.9	1,005	1,006	-17	54	102.2	96.7	82.3	74.4	19.8	22.3
Asia Pacific and Australia	1,287	1,495	15.3	1,358	1,434	11	95	101.2	96.2	78.0	71.8	23.2	24.5
AGCS	3,123	3,742	17.4	2,343	2,653	182	202	95.6	95.4	72.6	75.1	23.0	20.3
<i>thereof: AGCS excluding fronting & captives</i>	2,027	2,514	21.8	1,470	1,801	182	202	93.0	93.2	68.5	69.4	24.5	23.8
Reinsurance PC	1,783	2,078	17.4	567	682	82	81	88.2	89.1	85.0	85.1	3.2	4.1
Allianz Trade	973	1,083	11.0	609	696	158	155	78.6	80.8	51.6	50.0	27.0	30.7
United Kingdom	1,194	1,184	4.7	1,160	1,127	56	65	96.9	96.4	71.6	77.1	25.3	19.4
Ireland	169	174	3.1	154	152	25	19	89.5	88.5	61.8	62.5	27.8	25.9
Spain	792	804	1.6	632	641	43	45	94.6	94.4	72.3	71.3	22.2	23.1
Portugal	195	215	10.6	120	130	11	15	91.9	88.8	69.9	66.9	22.1	21.9
Latin America	556	662	27.7	547	652	-3	59	104.5	99.8	77.7	74.7	26.8	25.1
Africa	107	123	8.8	69	76	2	13	103.1	91.8	64.9	59.1	38.2	32.7
Middle East	76	86	55.1	58	61	7	8	96.4	95.6	76.8	76.2	19.6	19.4
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	8,967	10,151	14.1	6,260	6,869	563	661	94.1	93.5	71.6	72.9	22.5	20.6
Consolidation³	-1,750	-1,970	n.m.	-668	-753	0	0	-	-	-	-	-	-
Total	21,687	24,108	11.1	15,150	16,428	1,526	1,872	93.8	91.9	68.4	67.0	25.4	24.9

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.

Life/Health overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Total business volume¹	20,649	19,260	16,877	18,472	75,258	20,114	-2.6%
Operating insurance service result							
Insurance revenue	5,849	6,227	6,076	6,431	24,583	6,262	7.1%
Claims and benefits	-3,392	-3,493	-3,439	-3,919	-14,243	-3,649	7.6%
Acquisition and administrative expenses (net)	-1,378	-1,411	-1,390	-1,516	-5,696	-1,388	0.7%
Reinsurance result	-10	-189	-34	-158	-390	26	n.m.
Other insurance service result	-111	-150	-196	9	-448	-202	82.0%
Subtotal	958	984	1,017	848	3,806	1,049	9.5%
Operating investment result							
Operating net investment income	-6,179	-11,040	845	853	-15,521	6,646	n.m.
Finance income (expenses) from insurance contracts issued (net)	5,527	10,506	-824	-644	14,564	-6,488	n.m.
Finance income (expenses) from reinsurance contracts held (net)	425	488	291	3	1,207	100	-76.5%
Subtotal	-228	-46	312	212	250	258	n.m.
Operating result from investment contracts	39	3	69	0	111	6	-84.3%
Operating fee and commission income and expenses (net)	55	62	7	32	156	39	-29.8%
Operating other result	-19	-22	-29	-36	-106	-33	73.7%
Operating profit	806	981	1,375	1,056	4,218	1,320	63.8%
Non-operating net investment income, excluding non-operating market movements	210	129	99	66	504	-158	n.m.
Non-operating other result, excluding amortization of intangible assets from business combinations	-30	-39	-35	-53	-157	-73	141.8%
Core income (loss) before income taxes	986	1,071	1,439	1,069	4,565	1,089	10.5%
Income taxes related to core income	-330	-344	-356	-159	-1,189	-267	-19.2%
Core net income (loss)	655	727	1,083	910	3,376	822	25.4%
<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>23.5%</i>
Core income (loss) before income taxes	986	1,071	1,439	1,069	4,565	1,089	10.5%
Non-operating market movements	-7	-65	-1	12	-62	30	n.m.
Amortization of intangible assets from business combinations	-2	-2	-3	-4	-12	-3	34.6%
Income (loss) before income taxes	976	1,004	1,435	1,076	4,491	1,115	14.3%
Income taxes	-328	-334	-353	-159	-1,174	-275	-16.3%
Net income (loss)	648	670	1,082	917	3,317	840	29.7%
Net income (loss) attributable to:							
Non-controlling interests	38	33	39	47	157	55	46.3%
Shareholders	610	637	1,043	870	3,160	785	28.7%
New business margin (in %)	4.9	-	-	-	5.9	5.5	0.6 -p
Value of new business	1,036	-	-	-	3,939	1,011	-2.4%
Present value of new business premiums	21,136	-	-	-	67,053	18,522	-12.4%
Operating asset base (in EUR bn)	795.7	734.1	714.5	700.5	700.5	714.9	-10.2%
Net flows (in EUR bn)	2.3	2.8	-0.8	-2.9	1.3	-0.4	n.m.

1) Total business volume comprises statutory gross premiums.

Life/Health
by region - 1Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin		Core return on equity ²	
	1Q 22	1Q 23	Internal growth ³	1Q 22	1Q 23	1Q 22	1Q 23	31.12.2022	31.03.2023	12M 22	1Q 23
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	6,634	6,421	-3.2	1,729	1,927	281	252	16,370	17,334	27.2	24.8
Germany Health	993	1,023	3.1	994	1,061	52	44	5,768	5,764	60.9	30.0
Switzerland	900	956	1.7	131	127	29	28	1,668	1,733	10.5	12.1
Central & Eastern Europe	582	537	-8.8	270	259	76	105	1,665	1,682	6.7	7.5
German Speaking Countries and Central & Eastern Europe	9,109	8,937	-2.4	3,124	3,374	437	428	25,471	26,512	15.4	13.8
Italy	3,442	2,615	-24.0	277	288	143	142	2,894	2,985	16.8	15.9
France	1,782	1,655	-7.1	958	1,019	161	183	4,872	4,870	14.2	15.0
Benelux	442	453	-10.4	96	86	22	25	887	849	15.9	6.5
Türkiye	166	259	107.4	23	28	27	24	64	64	12.8	23.5
Greece	20	41	5.4	14	33	1	1	6	9	-49.3	11.6
Western & Southern Europe	5,852	5,023	-14.0	1,369	1,453	354	376	8,723	8,777	13.4	13.1
Asia Pacific	1,835	1,571	-12.7	471	532	135	154	4,159	4,322	12.2	15.3
USA⁴	3,314	4,052	16.9	598	618	-168	315	12,086	11,653	9.3	30.7
Reinsurance LH	194	201	4.3	123	152	10	10	692	710	n.m.	n.m.
Spain	117	92	-21.2	73	75	22	15	540	520	82.6	57.8
Portugal	33	23	-30.5	23	21	0	5	1	1	22.1	26.2
Latin America	153	189	8.4	43	25	11	17	727	106	16.4	21.3
Africa	37	17	-49.4	12	24	0	1	0	0	-8.6	4.7
Middle East	90	62	20.0	47	45	15	10	0	0	30.2	n.m.
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	624	585	-2.2	320	342	57	58	1,960	1,337	n.m.	n.m.
Consolidation and Other⁵	-85	-54	n.m.	-33	-56	-10	-11	-173	-193	-	-
Total	20,649	20,114	-3.4	5,849	6,262	806	1,320	52,227	52,408	13.7	14.1

1) Total business volume comprises statutory gross premiums.

2) Represents the annualized ratio of core net income to the average total equity excluding net OCI and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the core return on equity is calculated without deducting goodwill. For 2022, the core return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

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

4) The core return on equity as shown in the table represents the calculation method for the reportable segments, while the core return on equity for the life insurance entity in the United States amounted to 35.7% in the first quarter 2023 (2022: 10.3%).

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

Asset Management overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Net fee and commission income	2,076	2,017	2,026	2,092	8,211	1,875	-9.7%
Net interest and similar income	-7	-4	6	15	10	19	n.m.
Operating valuation result	-2	3	14	-18	-3	-2	-26.9%
Operating other income	0	0	7	9	16	8	n.m.
Operating revenues	2,067	2,016	2,053	2,098	8,234	1,900	-8.1%
Operating acquisition and administrative expenses (net)	-1,235	-1,243	-1,266	-1,292	-5,036	-1,178	-4.7%
Investment expenses	0	0	0	0	0	0	n.m.
Operating other expenses	0	0	0	0	0	0	-69.6%
Operating expenses	-1,235	-1,243	-1,266	-1,292	-5,036	-1,178	-4.7%
Operating profit	832	773	787	805	3,198	723	-13.2%
Non-operating net investment income, excluding non-operating market movements	-3	-1	455	-6	445	-2	-39.8%
Non-operating other result, excluding amortization of intangible assets from business combinations	-1,861	-145	-27	-26	-2,058	-9	-99.5%
Core income (loss) before income taxes	-1,031	626	1,216	774	1,585	713	n.m.
Income taxes related to core income	53	-152	-346	-201	-646	-181	n.m.
Core net income (loss)	-978	475	870	573	939	532	n.m.
<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>n.m.</i>
Core income (loss) before income taxes	-1,031	626	1,216	774	1,585	713	n.m.
Non-operating market movements	-1	-3	4	-2	-2	4	n.m.
Amortization of intangible assets from business combinations	-1	-1	-1	-1	-4	0	-54.7%
Income (loss) before income taxes	-1,034	623	1,219	770	1,578	716	n.m.
Income taxes	54	-151	-346	-200	-644	-182	n.m.
Net income (loss)	-980	471	873	571	935	535	n.m.
Net income (loss) attributable to:							
Non-controlling interests	46	42	45	47	180	44	-4.2%
Shareholders	-1,026	429	828	524	755	491	n.m.
Cost-income ratio (in %)	59.7	61.7	61.6	61.6	61.2	62.0	2.2 -p
Assets under management (in EUR bn)	2,478	2,319	2,246	2,141	2,141	2,174	-12.3%
thereof: Allianz Group assets under management (in EUR bn)	600	550	520	506	506	506	-15.7%
thereof: Third-party assets under management (in EUR bn)	1,878	1,769	1,726	1,635	1,635	1,668	-11.2%
Third-party net flows (in EUR bn)	-9	-34	-20	-19	-81	15	n.m.
Performance fees (in EUR mn)	80	51	55	288	474	99	23.8%

Corporate and Other overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Operating net investment income, excluding interest expenses from external debt	32	169	149	86	436	44	35.8%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	-100.0%
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	n.m.
Operating investment result	32	169	149	86	436	44	35.8%
Operating administrative expenses (net)	-306	-299	-287	-390	-1,282	-302	-1.3%
Operating fee and commission income and expenses (net)	73	66	80	89	307	82	12.7%
Operating other result	0	0	0	0	0	0	n.m.
Operating profit	-201	-65	-59	-216	-540	-176	-12.3%
Non-operating investment result							
Non-operating net investment income, excluding non-operating market movements	137	-42	1	-117	-21	-52	n.m.
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	7.4%
Subtotal	5	-174	-150	-262	-582	-194	n.m.
Non-operating other result, excluding amortization of intangible assets from business combinations	-44	-8	-20	-43	-115	-12	-73.1%
Core income (loss) before income taxes	-239	-247	-229	-522	-1,237	-381	59.2%
Income taxes related to core income	107	214	64	79	464	101	-5.6%
Core net income (loss)	-133	-33	-164	-443	-773	-280	111.4%
<i>thereof: Shareholders' core net income (loss)</i>	<i>-139</i>	<i>-40</i>	<i>-196</i>	<i>-449</i>	<i>-824</i>	<i>-288</i>	<i>107.1%</i>
Core income (loss) before income taxes	-239	-247	-229	-522	-1,237	-381	59.2%
Non-operating market movements	262	36	-110	-278	-90	-160	n.m.
Amortization of intangible assets from business combinations	-3	-1	-1	-1	-7	-3	-9.9%
Income (loss) before income taxes	19	-213	-340	-801	-1,334	-544	n.m.
Income taxes	40	177	120	156	492	145	263.5%
Net income (loss)	59	-36	-220	-645	-842	-398	n.m.
Net income (loss) attributable to:							
Non-controlling interests	9	3	29	-47	-7	-4	n.m.
Shareholders	51	-39	-249	-598	-835	-394	n.m.

Consolidation overview by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	Δ 23/22
Total business volume¹	-150	-191	-202	-238	-781	-157	4.6%
Operating insurance service result							
Insurance revenue	-15	-33	0	-44	-91	-18	24.8%
Claims and benefits	5	9	14	32	60	21	285.4%
Acquisition and administrative expenses (net)	54	-26	21	18	67	26	-52.1%
Reinsurance result	7	24	-22	16	25	-10	n.m.
Other insurance service result	0	2	-1	0	0	0	-100.0%
Subtotal	51	-25	12	23	61	19	-63.6%
Operating investment result							
Operating net investment income, excluding interest expenses from external debt	175	188	180	186	730	124	-29.1%
Finance income (expenses) from insurance contracts issued (net)	0	1	0	0	0	0	-45.0%
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	247.9%
Subtotal	175	189	180	186	730	124	-29.1%
Operating result from investment contracts	13	30	28	15	86	19	45.7%
Operating fee and commission income and expenses (net)	-235	-179	-231	-250	-894	-197	-16.0%
Operating other result	37	38	40	14	129	28	-23.3%
Operating profit	42	53	30	-12	112	-7	n.m.
Non-operating investment result							
Non-operating net investment income, excluding non-operating market movements	3	-7	-12	24	7	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Subtotal	3	-7	-12	24	7	0	n.m.
Non-operating other result, excluding amortization of intangible assets from business combinations	0	0	0	3	3	0	n.m.
Core income (loss) before income taxes	44	45	18	15	122	-8	n.m.
Income taxes related to core income	-10	-13	-7	1	-29	0	n.m.
Core net income (loss)	34	33	10	16	93	-7	n.m.
<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>n.m.</i>
Core income (loss) before income taxes	44	45	18	15	122	-8	n.m.
Non-operating market movements	-3	4	11	-15	-4	3	n.m.
Amortization of intangible assets from business combinations	0	0	0	0	0	0	n.m.
Income (loss) before income taxes	41	49	29	-1	119	-4	n.m.
Income taxes	-10	-13	-7	1	-29	0	n.m.
Net income (loss)	31	36	21	0	89	-4	n.m.
Net income (loss) attributable to:							
Non-controlling interests	0	-1	0	0	-1	0	n.m.
Shareholders	31	37	22	0	90	-4	n.m.

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.