



Financial Supplement 3Q/9M 2023

November 10, 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. Where previously disclosed figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore, the figures may differ from the figures originally published.

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

Market data

Exchange rates and valuation rates

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

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

Valuation rates ²		01.01.2022					31.12.2022				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years	
Unit-linked contracts											
EUR	-0.49	0.02	0.31	0.56	1.12	3.20	3.16	3.12	2.80	2.74	
USD	0.49	1.32	1.53	1.70	1.82	4.96	3.88	3.69	3.57	3.30	
Immediate fixed annuity and P/C liability for incurred claims											
EUR	-0.49	0.02	0.31	0.56	1.12	3.41	3.36	3.33	3.01	2.91	
USD	0.79	1.61	1.83	2.00	2.10	5.73	4.66	4.47	4.35	4.05	
Traditional participating and other insurance contracts³											
EUR	-0.32 - 0.19	0.19 - 0.70	0.48 - 0.99	0.73 - 1.24	1.25 - 1.67	3.35 - 3.84	3.31 - 3.80	3.27 - 3.76	2.95 - 3.45	2.87 - 3.27	
USD ⁴	0.99 - 1.07	1.81 - 1.89	2.03 - 2.11	2.19 - 2.28	2.29 - 2.36	5.54 - 6.06	4.47 - 4.99	4.28 - 4.80	4.16 - 4.69	3.87 - 4.37	

Valuation rates ²		31.03.2023					30.06.2023				
in %	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years	
Unit-linked contracts											
EUR	3.49	2.97	2.90	2.73	2.72	4.00	3.18	2.93	2.72	2.73	
USD	4.60	3.28	3.11	3.06	3.07	5.23	3.81	3.46	3.32	3.27	
Immediate fixed annuity and P/C liability for incurred claims											
EUR	3.70	3.19	3.11	2.94	2.90	4.21	3.39	3.15	2.93	2.91	
USD	5.45	4.13	3.97	3.92	3.82	6.01	4.59	4.25	4.11	3.96	
Traditional participating and other insurance contracts³											
EUR	3.65 - 4.21	3.13 - 3.70	3.06 - 3.62	2.89 - 3.45	2.85 - 3.32	4.13 - 4.57	3.31 - 3.75	3.07 - 3.51	2.85 - 3.30	2.84 - 3.21	
USD ⁴	5.25 - 5.70	3.94 - 4.40	3.77 - 4.23	3.73 - 4.19	3.65 - 4.05	5.82 - 6.23	4.41 - 4.82	4.06 - 4.48	3.93 - 4.35	3.80 - 4.17	

Valuation rates ²		30.09.2023				
in %	1 year	5 years	10 years	20 years	30 years	
Unit-linked contracts						
EUR	4.06	3.33	3.33	3.26	3.17	
USD	5.29	4.26	4.17	4.11	3.96	
Immediate fixed annuity and P/C liability for incurred claims						
EUR	4.27	3.55	3.54	3.47	3.35	
USD	6.07	5.05	4.95	4.90	4.62	
Traditional participating and other insurance contracts³						
EUR	4.22 - 4.69	3.50 - 3.97	3.49 - 3.96	3.42 - 3.89	3.31 - 3.71	
USD ⁴	6.56 - 6.73	5.55 - 5.71	5.45 - 5.62	5.40 - 5.57	5.05 - 5.19	

1) Source: WM/Reuters.

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

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

4) Basis for the disclosed USD rates changed starting 3Q23 in order to reflect the most relevant insurance portfolios. Impact of this change on the disclosed range is +69-70bp on the lower bound and +23-25bp on the upper bound depending on the term.

Consolidated balance sheet by business segments and quarters

ASSETS		Allianz Group							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896	24,534	25,612	24,141	5.4%
Investments	837,869	784,996	727,832	708,323	690,991	703,527	701,292	693,087	0.3%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	146,466	3.9%
Insurance contract assets	36	42	49	421	327	355	477	166	-49.2%
Reinsurance contract assets	26,141	25,267	25,164	26,535	25,605	25,031	25,294	24,678	-3.6%
Deferred tax assets	4,709	5,668	7,054	7,587	6,369	5,707	5,890	5,958	-6.4%
Other assets	27,222	28,194	31,312	31,733	30,234	32,043	31,606	29,512	-2.4%
Intangible assets	18,186	18,293	18,430	18,771	18,442	18,693	18,664	18,663	1.2%
Total assets	1,096,770	1,038,864	973,316	959,976	935,897	956,523	957,728	942,671	0.7%

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Financial liabilities	50,877	47,377	50,558	56,243	51,310	53,251	55,133	53,943	5.1%
Insurance contract liabilities	883,250	832,834	774,023	757,771	740,799	751,373	754,829	741,979	0.2%
Reinsurance contract liabilities	55	55	51	378	257	354	1,024	271	5.4%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	49,982	4.5%
Deferred tax liabilities	2,368	2,155	2,701	2,311	2,158	1,979	1,982	2,039	-5.5%
Other liabilities	38,956	37,929	36,102	35,878	34,810	36,821	34,501	33,768	-3.0%
Total liabilities	1,031,378	974,761	914,214	901,536	877,163	895,138	898,904	881,982	0.5%
Shareholders' equity	61,157	59,957	54,914	54,115	54,415	56,770	54,318	56,089	3.1%
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	0.0%
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732	27,732	27,732	27,732	0.0%
<i>Undated subordinated bonds</i>	4,699	4,747	4,892	5,052	4,843	4,802	4,792	4,862	0.4%
<i>Retained earnings</i>	27,391	28,499	26,812	28,819	29,354	30,677	27,928	29,580	0.8%
<i>Foreign currency translation adjustments</i>	-3,474	-3,018	-1,977	-1,273	-3,048	-3,349	-3,211	-2,398	-21.3%
<i>Net unrealized gains and losses</i>	3,639	826	-3,715	-7,386	-5,636	-4,262	-4,094	-4,857	-13.8%
Non-controlling interests	4,235	4,145	4,188	4,325	4,320	4,614	4,506	4,600	6.5%
Total equity	65,392	64,103	59,102	58,440	58,735	61,384	58,823	60,689	3.3%
Total liabilities and equity	1,096,770	1,038,864	973,316	959,976	935,897	956,523	957,728	942,671	0.7%

Shareholders' equity sensitivities

EUR bn	As of 30.09.2023	
	Impact	S/h equity
Shareholders' equity		56.1
Equity markets +30%	4%	58.2
Equity markets -30%	-4%	53.6
Interest rate +50bps	-1%	55.8
Interest rate -50bps	1%	56.4
Credit spread on government bonds +50bps	-1%	55.5
Credit spread on non-government bonds +50bps	-1%	55.4

Consolidated balance sheet by business segments and quarters

ASSETS		Property-Casualty							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342	5,832	5,584	5,623	5.3%
Investments	122,355	118,873	113,537	111,694	110,442	112,146	112,396	112,872	2.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	5	6	7	382	285	311	426	111	-61.2%
Reinsurance contract assets	9,585	9,621	9,583	9,668	10,173	10,156	10,237	10,056	-1.2%
Deferred tax assets	1,152	1,411	1,651	1,986	1,781	1,641	1,758	1,741	-2.3%
Other assets	22,957	23,407	23,981	24,482	22,211	24,753	22,336	22,860	2.9%
Intangible assets	6,057	6,220	6,166	6,222	6,202	6,325	6,276	6,248	0.7%
Total assets	166,949	165,210	159,963	160,034	156,436	161,163	159,013	159,510	2.0%

LIABILITIES AND EQUITY		Property-Casualty							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Financial liabilities	1,931	2,025	2,346	2,699	2,004	1,794	1,640	1,836	-8.4%
Insurance contract liabilities	97,627	97,456	93,644	93,023	91,641	94,210	94,232	94,105	2.7%
Reinsurance contract liabilities	0	0	0	233	19	18	77	62	233.3%
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,331	1,984	1,745	1,489	1,661	1,815	1,743	1,715	3.2%
Other liabilities	15,681	14,892	15,797	16,353	15,806	17,084	15,344	15,560	-1.6%
Total liabilities	117,571	116,356	113,531	113,796	111,130	114,921	113,035	113,277	1.9%
Shareholders' equity	47,843	47,344	44,933	44,769	43,848	44,757	44,549	44,796	2.2%
Non-controlling interests	1,535	1,509	1,498	1,468	1,459	1,486	1,429	1,437	-1.5%
Total equity	49,378	48,854	46,432	46,238	45,306	46,242	45,978	46,233	2.0%
Total liabilities and equity	166,949	165,210	159,963	160,034	156,436	161,163	159,013	159,510	2.0%

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	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Cash and cash equivalents	12,429	11,665	10,146	13,451	12,040	13,452	15,359	14,214	18.1%
Investments	685,440	634,864	585,822	567,542	550,968	560,633	561,674	549,580	-0.3%
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034	146,632	148,892	146,466	3.9%
Insurance contract assets	31	36	42	39	42	45	51	55	32.4%
Reinsurance contract assets	16,588	15,672	15,591	16,893	15,450	14,895	15,068	14,649	-5.2%
Deferred tax assets	3,958	4,388	5,267	5,488	4,914	4,781	4,649	4,866	-1.0%
Other assets	15,112	14,243	17,424	17,849	17,599	15,944	15,581	14,758	-16.1%
Intangible assets	4,365	4,369	4,527	4,491	4,517	4,521	4,555	4,484	-0.7%
Total assets	896,280	837,117	780,078	764,848	746,563	760,903	765,828	749,073	0.3%

LIABILITIES AND EQUITY		Life/Health							
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22
Financial liabilities	17,180	14,715	15,437	18,192	16,185	18,284	19,705	17,758	9.7%
Insurance contract liabilities	785,656	735,416	680,399	664,781	649,184	657,195	660,614	647,906	-0.2%
Reinsurance contract liabilities	55	55	51	145	239	336	947	209	-12.3%
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827	51,360	51,435	49,982	4.5%
Deferred tax liabilities	2,027	2,037	2,620	2,746	2,482	2,243	1,982	2,054	-17.2%
Other liabilities	9,677	8,762	10,403	10,700	10,196	10,310	9,402	9,018	-11.5%
Total liabilities	870,467	815,397	759,689	745,519	726,112	739,728	744,085	726,928	0.1%
Shareholders' equity	24,076	20,054	18,876	17,808	18,923	19,571	20,136	20,553	8.6%
Non-controlling interests	1,738	1,666	1,513	1,521	1,528	1,604	1,607	1,592	4.2%
Total equity	25,813	21,720	20,389	19,329	20,451	21,175	21,743	22,144	8.3%
Total liabilities and equity	896,280	837,117	780,078	764,848	746,563	760,903	765,828	749,073	0.3%

Consolidated balance sheet by business segments and quarters

ASSETS		Asset Management								
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22	
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290	1,190	1,129	1,115	-13.6%	
Investments	492	481	514	1,119	1,046	971	1,012	1,064	1.7%	
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.	
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.	
Reinsurance contract assets	0	0	0	0	0	0	0	0	n.m.	
Deferred tax assets	1,145	714	479	409	307	341	359	320	4.2%	
Other assets	6,706	5,669	6,259	6,210	5,687	5,428	5,777	6,412	12.7%	
Intangible assets	7,515	7,590	7,626	7,949	7,615	7,545	7,528	7,634	0.3%	
Total assets	16,987	15,603	16,072	17,164	15,945	15,475	15,805	16,545	3.8%	

LIABILITIES AND EQUITY		Asset Management								
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 / 31.12.22	
Financial liabilities	130	123	116	130	135	105	106	116	-14.4%	
Insurance contract liabilities	0	0	0	0	0	0	0	0	n.m.	
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	-15	-19	0	137	125	122	121	125	0.0%	
Other liabilities	9,343	7,356	5,593	6,333	5,542	4,894	5,197	5,606	1.2%	
Total liabilities	9,458	7,461	5,709	6,599	5,802	5,121	5,424	5,846	0.8%	
Shareholders' equity	7,413	8,028	10,247	10,442	10,024	10,246	10,272	10,578	5.5%	
Non-controlling interests	116	114	115	123	119	108	109	120	0.6%	
Total equity	7,530	8,142	10,362	10,565	10,143	10,354	10,381	10,698	5.5%	
Total liabilities and equity	16,987	15,603	16,072	17,164	15,945	15,475	15,805	16,545	3.8%	

Consolidated balance sheet by business segments and quarters

ASSETS		Corporate and Other								
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 /	
									31.12.22	
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515	4,402	3,748	3,765	-16.6%	
Investments	122,814	127,142	125,991	126,695	127,855	129,022	124,946	127,617	-0.2%	
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.	
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.	
Reinsurance contract assets	0	0	0	0	0	0	0	0	n.m.	
Deferred tax assets	812	1,497	2,049	2,585	1,859	1,595	1,447	1,314	-29.3%	
Other assets	7,840	6,666	7,301	8,538	8,422	8,097	8,822	9,176	8.9%	
Intangible assets	250	114	110	110	106	299	302	294	177.8%	
Total assets	137,689	141,655	141,460	145,088	142,757	143,414	139,265	142,166	-0.4%	

LIABILITIES AND EQUITY		Corporate and Other								
EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	Δ 30.09.23 /	
									31.12.22	
Financial liabilities	38,170	37,151	38,690	41,677	39,675	39,844	40,876	41,937	5.7%	
Insurance contract liabilities	0	0	0	0	0	0	0	0	-100.0%	
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.	
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.	
Deferred tax liabilities	390	500	715	798	363	430	466	435	19.8%	
Other liabilities	29,686	28,765	27,905	27,752	26,870	26,560	25,480	27,267	1.5%	
Total liabilities	68,245	66,416	67,311	70,227	66,908	66,835	66,822	69,640	4.1%	
Shareholders' equity	68,374	74,159	72,862	73,421	74,408	74,934	70,854	70,847	-4.8%	
Non-controlling interests	1,070	1,080	1,287	1,440	1,441	1,645	1,589	1,680	16.5%	
Total equity	69,444	75,239	74,149	74,862	75,849	76,579	72,443	72,527	-4.4%	
Total liabilities and equity	137,689	141,655	141,460	145,088	142,757	143,414	139,265	142,166	-0.4%	

Consolidated balance sheet by business segments and quarters

ASSETS	Consolidation								Δ 30.09.23 / 31.12.22
	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023	
EUR mn									
Cash and cash equivalents	-122	-202	-170	-182	-292	-342	-208	-576	97.2%
Investments	-93,231	-96,362	-98,031	-98,726	-99,319	-99,245	-98,735	-98,047	-1.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	0	0	0	0	n.m.
Reinsurance contract assets	-32	-26	-10	-25	-18	-19	-10	-27	44.3%
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492	-2,651	-2,323	-2,283	-8.4%
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686	-22,178	-20,911	-23,694	0.0%
Intangible assets	0	0	0	0	3	3	3	3	0.0%
Total assets	-121,136	-120,722	-124,256	-127,159	-125,804	-124,432	-122,184	-124,623	-0.9%
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities	-6,534	-6,638	-6,031	-6,455	-6,689	-6,776	-7,193	-7,703	15.2%
Insurance contract liabilities	-33	-38	-19	-33	-26	-32	-16	-33	26.8%
Reinsurance contract liabilities	0	0	0	0	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-2,364	-2,347	-2,380	-2,859	-2,472	-2,631	-2,330	-2,290	-7.4%
Other liabilities	-25,431	-21,847	-23,596	-25,259	-23,603	-22,027	-20,922	-23,683	0.3%
Total liabilities	-34,363	-30,869	-32,026	-34,606	-32,790	-31,466	-30,462	-33,709	2.8%
Shareholders' equity	-86,549	-89,629	-92,005	-92,326	-92,788	-92,738	-91,493	-90,685	-2.3%
Non-controlling interests	-224	-224	-225	-227	-227	-229	-229	-229	0.6%
Total equity	-86,773	-89,853	-92,230	-92,553	-93,015	-92,966	-91,722	-90,913	-2.3%
Total liabilities and equity	-121,136	-120,722	-124,256	-127,159	-125,804	-124,432	-122,184	-124,623	-0.9%

Solvency II

SII evolution and sensitivities

Allianz Group - Solvency II evolution

EUR bn	3Q 23			9M 23		
	Own funds	SCR	SII ratio / impact	Own funds	SCR	SII ratio / impact
Opening balance excl. transitionals	80.7	38.7	208%	77.9	38.8	201%
Regulatory / model changes	0.1	-0.1	+1%-p	0.3	0.0	+1%-p
Operating SII earnings / business evolution	3.0	0.2	+7%-p	10.4	0.8	+22%-p
Property-Casualty	1.5			5.2		
Life/Health	1.2			4.0		
Asset Management	0.7			2.0		
Corporate and Other	-0.3			-0.9		
Market impact ¹	-0.6	-0.4	+1%-p	1.3	-0.4	+6%-p
Capital management / management actions	-1.4	-0.1	-3%-p	-4.8	0.1	-13%-p
Tax / other ²	-0.3	0.3	-2%-p	-3.6	-0.8	-5%-p
Closing balance excl. transitionals	81.5	38.5	212%	81.5	38.5	212%
Opening balance incl. transitionals	90.8	38.7	235%	89.2	38.8	230%
Closing balance incl. transitionals	91.7	38.5	238%	91.7	38.5	238%

Allianz Group - Solvency II sensitivities

Solvency II ratio	As of 30.09.2023	
	Impact	SII ratio
Equity markets +30%	+12%-p	224%
Equity markets -30%	-11%-p	200%
Equity markets (traded equities only) +30%	+4%-p	216%
Equity markets (traded equities only) -30%	-1%-p	211%
Interest rate (SII non-parallel) +50bps	+1%-p	213%
Interest rate (SII non-parallel) -50bps	-1%-p	210%
Credit spread on government bonds +50bps	-3%-p	209%
Credit spread on non-government bonds +50bps	+0%-p	212%
Combined scenario ³ (IR -50bps, CS +50bps, EQ -30%)	-20%-p	192%

1) For SCR including cross effects and policyholder participation.

2) Other effects on SCR include diversification effects.

3) Including cross effects.

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023	31.12.2022	30.09.2023
Net cash investments ¹	7.9	9.3	12.3	13.9	2.5	3.0	-5.2	-5.2	-0.3	-0.6	17.2	20.3
Equities excluding affiliates	3.1	3.0	40.7	40.2	0.6	0.6	4.6	6.1	0.0	0.0	49.1	49.9
Equities carried at fair value through P&L	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equities carried at fair value through OCI	1.1	1.1	21.6	22.0	0.5	0.5	3.4	4.0	0.0	0.0	26.6	27.6
Equities associates/joint ventures	2.1	2.0	19.1	18.2	0.1	0.1	1.2	2.1	0.0	0.0	22.4	22.4
Debt securities	83.6	86.5	419.9	412.3	0.2	0.2	36.9	37.3	-5.8	-6.9	534.8	529.4
Investment funds	7.8	8.1	57.6	64.0	0.2	0.2	1.0	1.0	0.0	0.0	66.6	73.3
Derivatives ²	0.5	-0.1	2.7	0.8	0.0	0.0	-0.3	-0.1	0.0	0.4	3.0	1.0
Other	4.6	4.4	26.3	25.7	0.0	0.0	1.8	1.9	0.0	0.0	32.7	32.0
Real estate ³	4.1	3.8	22.5	21.4	0.0	0.0	1.1	1.0	0.0	0.0	27.6	26.2
Fixed assets of alternative investments	0.4	0.4	1.9	1.9	0.0	0.0	0.1	0.1	0.0	0.0	2.4	2.4
Other investments	0.1	0.2	1.9	2.4	0.0	0.0	0.6	0.8	0.0	0.0	2.6	3.4
Group/segment financial assets excluding affiliates	107.6	111.3	559.4	556.9	3.5	4.0	38.9	40.9	-6.1	-7.1	703.3	706.0
Affiliates	10.5	10.5	0.1	0.1	0.0	0.0	82.2	80.2	-92.8	-90.9	0.0	0.0
Group/segment financial assets including affiliates	118.1	121.8	559.6	557.0	3.5	4.0	121.1	121.2	-99.0	-98.0	703.3	706.0

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

2) Net of liabilities.

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

Contractual service margin (CSM)

CSM evolution by business segments

CSM - Group & segment split

EUR mn	Life/Health		Property-Casualty		Allianz Group ¹	
	3Q 23	9M 23	3Q 23	9M 23	3Q 23	9M 23
Opening gross CSM	52,854	52,227	1,220	1,172	54,055	53,382
Closing gross CSM	52,063	52,063	1,237	1,237	53,268	53,268
Present value of non-attributable expenses					-6,268	-6,268
Reinsurance					-1,953	-1,953
Non-controlling interests					-984	-984
Taxes					-11,427	-11,427
Closing net CSM					32,636	32,636

Detailed CSM movement

EUR mn	Life/Health	
	3Q 23	9M 23
Opening gross CSM	52,854	52,227
CSM@inception	984	3,434
Expected in-force return	615	2,027
Economic variances (incl. F/X)	-598	-386
Non-economic variances and assumption changes	-541	-1,525
CSM release	-1,252	-3,713
Closing gross CSM	52,063	52,063

Gross CSM sensitivities as of 30.09.2023

EUR bn	Life/Health	
	Impact	Gross CSM
Closing gross CSM		52.1
Equity markets +30%	+7%	55.5
Equity markets -30%	-7%	48.2
Interest rate (SII non-parallel) +50bps	-1%	51.4
Interest rate (SII non-parallel) -50bps	+1%	52.7
Credit spread on government bonds +50bps	-1%	51.4
Credit spread on non-government bonds +50bps	-1%	51.6

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

Consolidated financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Total business volume¹	44,254	37,409	34,930	36,731	153,324	45,966	39,623	36,517	122,106	4.5%
Operating insurance service result										
Insurance revenue	20,599	21,456	22,467	22,463	86,985	22,409	22,072	23,022	67,503	2.5%
Claims and benefits	-13,040	-13,650	-13,835	-14,820	-55,345	-13,722	-13,685	-15,036	-42,443	8.7%
Acquisition and administrative expenses	-5,166	-5,289	-5,450	-5,658	-21,563	-5,451	-5,572	-5,769	-16,791	5.9%
Reinsurance result	-431	-380	-886	-393	-2,090	-736	-641	-712	-2,090	-19.6%
Other insurance service result	-15	-22	-11	227	179	-95	149	166	219	n.m.
Subtotal	1,948	2,115	2,284	1,818	8,165	2,404	2,323	1,670	6,398	-26.9%
Operating investment result										
Operating net investment income, excluding interest expenses from external debt	-5,261	-9,864	2,129	1,446	-11,551	7,420	8,174	1,203	16,797	-43.5%
Finance income (expenses) from insurance contracts issued (net)	5,250	10,233	-1,178	-435	13,870	-6,670	-7,133	-267	-14,070	-77.3%
Finance income (expenses) from reinsurance contracts held (net)	506	547	353	16	1,422	157	143	390	690	10.5%
Subtotal	495	916	1,303	1,027	3,741	907	1,184	1,326	3,416	1.7%
Operating result from investment contracts	88	50	121	29	288	88	42	60	189	-50.8%
Operating fee and commission result	1,994	1,986	1,893	1,967	7,840	1,810	1,727	1,868	5,406	-1.3%
Operating other result	-1,520	-1,534	-1,540	-1,625	-6,221	-1,478	-1,494	-1,456	-4,428	-5.5%
Operating profit	3,004	3,532	4,062	3,216	13,814	3,731	3,783	3,468	10,981	-14.6%
Non-operating items										
Realized gains/losses (net)	341	-28	469	148	930	-26	-31	-233	-290	n.m.
Expected credit loss and impairments (net)	-156	-25	22	-404	-562	-180	-84	120	-144	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	48	-147	-164	-707	-969	-195	-254	-91	-540	-44.2%
<i>thereof: Non-operating market movements</i>	95	-110	-76	-662	-753	-177	-202	-33	-412	-56.0%
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-165	-456	9.0%
Restructuring and integration expenses	-263	-262	-126	-226	-877	-48	-72	-109	-229	-13.8%
Amortization of intangible assets	-76	-75	-73	-78	-302	-75	-74	-72	-221	-0.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	-30	-22	-26	-31	-110	-27	-26	-25	-79	-2.5%
Other ²	-1,716	-38	20	-73	-1,807	-150	-97	-115	-361	n.m.
Subtotal	-1,954	-708	-3	-1,485	-4,150	-816	-761	-665	-2,242	n.m.
Income (loss) before income taxes	1,050	2,824	4,059	1,732	9,664	2,915	3,021	2,803	8,739	-31.0%
Income taxes	-465	-734	-1,058	-552	-2,808	-755	-535	-673	-1,963	-36.4%
Net income (loss)	585	2,089	3,001	1,180	6,856	2,160	2,486	2,130	6,776	-29.0%
Net income (loss) attributable to:										
Non-controlling interests	111	112	136	76	435	128	150	108	386	-20.1%
Shareholders	474	1,977	2,866	1,104	6,421	2,032	2,337	2,021	6,390	-29.5%
Income (loss) before income taxes	1,050	2,824	4,059	1,732	9,664	2,915	3,021	2,803	8,739	-31.0%
Adjustment for non-operating market movements	-95	110	76	662	753	177	202	33	412	-56.0%
Adjustment for amortization of intangible assets from business combinations	30	22	26	31	110	27	26	25	79	-2.5%
Core income (loss) before income taxes	985	2,956	4,161	2,425	10,528	3,119	3,250	2,862	9,230	-31.2%
Income taxes related to core income	-459	-782	-1,100	-671	-3,013	-806	-580	-675	-2,060	-38.6%
Core net income (loss)	526	2,174	3,061	1,754	7,515	2,313	2,670	2,186	7,170	-28.6%
<i>thereof: Shareholders' core net income (loss)</i>	417	2,048	2,912	1,606	6,984	2,173	2,517	2,060	6,750	-29.3%
Core return on equity³ (in %)	12.7	12.7	12.7	12.7	12.7	15.8	15.8	15.8	15.8	3.1%-p
Average shareholders equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.	54,014	n.m.	n.m.	n.m.	55,646	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.

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

3) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown.

4) Shareholders' equity excluding undated subordinated bonds classified as shareholders' equity and net OCI.

Earnings per share (EPS) by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Number of shares issued - end of period	408,457,873	408,457,873	408,457,873	403,313,996	403,313,996	403,313,996	403,313,996	403,313,996	403,313,996	-1.3%
Number of shares outstanding - end of period	407,113,675	404,103,481	402,770,221	401,589,162	401,589,162	398,376,657	396,604,383	393,407,097	393,407,097	-2.3%
Weighted average number of shares outstanding - basic	408,068,074	405,941,124	402,901,266	402,325,247	404,793,132	399,985,391	397,987,832	395,043,792	397,654,237	-2.0%
Potentially dilutive shares	384,072	1,431,836	1,620,694	0	1,467,572	133,708	435,863	110,503	253,135	-93.2%
Weighted average number of shares outstanding - diluted	408,452,147	407,372,961	404,521,959	402,325,247	406,260,704	400,119,099	398,423,694	395,154,296	397,907,372	-2.3%
Net income attributable to shareholders - basic ¹	474	1,858	2,866	1,104	6,302	2,032	2,195	2,021	6,248	-29.5%
Effect of dilution	-5	-19	-29	0	-13	-2	-5	-6	-3	-79.2%
Net income attributable to shareholders - diluted	469	1,839	2,836	1,104	6,289	2,030	2,190	2,015	6,245	-28.9%
EPS basic (EUR)	1.16	4.58	7.11	2.74	15.57	5.08	5.52	5.12	15.71	-28.1%
EPS diluted (EUR)	1.15	4.51	7.01	2.74	15.48	5.07	5.50	5.10	15.70	-27.3%
Shareholders' core net income - basic ¹	417	1,929	2,912	1,606	6,865	2,173	2,375	2,060	6,608	-29.3%
Effect of dilution	-5	-19	-29	0	-13	-2	-5	-6	-3	-79.2%
Shareholders' core net income - diluted	412	1,910	2,883	1,606	6,852	2,171	2,371	2,054	6,605	-28.7%
Core EPS basic (EUR)	1.02	4.75	7.23	3.99	16.96	5.43	5.97	5.22	16.62	-27.8%
Core EPS diluted (EUR)	1.01	4.69	7.13	3.99	16.87	5.43	5.95	5.20	16.60	-27.1%

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

Property-Casualty financial results

by quarters

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EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Total business volume¹	21,687	16,323	16,203	16,399	70,613	24,108	17,621	17,200	58,929	6.1%
Operating insurance service result										
Insurance revenue	15,150	15,599	16,712	16,501	63,963	16,428	16,910	17,488	50,826	4.6%
Claims and benefits	-9,938	-10,370	-10,548	-11,153	-42,009	-10,252	-10,863	-11,752	-32,866	11.4%
Acquisition and administrative expenses	-3,841	-3,852	-4,081	-4,161	-15,934	-4,088	-4,188	-4,397	-12,673	7.8%
Reinsurance result	-428	-216	-830	-251	-1,725	-753	-542	-671	-1,965	-19.2%
Other insurance service result	-3	-6	1	12	4	2	1	-8	-5	n.m.
Subtotal	939	1,156	1,255	948	4,298	1,336	1,320	660	3,316	-47.4%
Operating investment result										
Interest and similar income ²	806	907	898	965	3,576	945	1,067	1,063	3,076	18.4%
Interest accretion	-104	-123	-100	-81	-407	-218	-183	-139	-540	39.2%
Valuation result & other ³	-138	-157	-125	-317	-737	-196	-176	-122	-494	-2.4%
<i>thereof: Investment expenses</i>	-103	-120	-116	-134	-474	-120	-112	-112	-344	-3.4%
Subtotal	565	627	673	567	2,432	532	708	802	2,042	19.2%
Operating fee and commission result	20	14	6	-2	38	6	-30	-13	-38	n.m.
Operating other result	2	-7	-6	70	59	-2	-15	-2	-19	-64.5%
Operating profit	1,526	1,790	1,928	1,583	6,827	1,872	1,983	1,446	5,301	-25.0%
Non-operating items										
Realized gains/losses (net)	49	-30	15	37	71	-11	-9	-119	-139	n.m.
Expected credit loss and impairments (net)	-104	17	-34	-335	-455	5	-66	-15	-76	-56.3%
Result from assets and liabilities measured at fair value incl. derivatives	-167	-114	-13	-377	-671	-92	-62	-32	-186	138.1%
<i>thereof: Non-operating market movements</i>	-156	-81	19	-378	-596	-54	-51	-22	-127	n.m.
Restructuring and integration expenses	-201	-96	-70	-157	-525	-35	-53	-88	-176	26.2%
Amortization of intangible assets	-50	-48	-47	-54	-199	-48	-49	-47	-145	-0.2%
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-18	-21	-25	-87	-21	-20	-20	-61	-5.3%
Other ⁴	-6	-157	-63	-10	-236	-59	-12	-80	-151	26.0%
Subtotal	-479	-429	-212	-896	-2,016	-241	-251	-380	-872	79.4%
Income (loss) before income taxes	1,047	1,361	1,716	687	4,811	1,631	1,731	1,067	4,429	-37.8%
Income taxes	-220	-413	-471	-350	-1,454	-444	-415	-294	-1,154	-37.5%
Net income (loss)	827	948	1,245	337	3,357	1,187	1,316	773	3,276	-38.0%
Net income (loss) attributable to:										
Non-controlling interests	19	35	23	29	105	33	38	19	90	-15.2%
Shareholders	808	913	1,222	307	3,251	1,154	1,278	753	3,185	-38.4%
Income (loss) before income taxes	1,047	1,361	1,716	687	4,811	1,631	1,731	1,067	4,429	-37.8%
Adjustment for non-operating market movements	156	81	-19	378	596	54	51	22	127	n.m.
Adjustment for amortization of intangible assets from business combinations	24	18	21	25	87	21	20	20	61	-5.3%
Core income (loss) before income taxes	1,226	1,460	1,717	1,090	5,493	1,706	1,803	1,108	4,617	-35.5%
Income taxes related to core income	-278	-488	-456	-391	-1,613	-459	-422	-284	-1,165	-37.6%
Core net income (loss)	948	973	1,262	698	3,881	1,247	1,381	824	3,452	-34.7%
<i>thereof: Shareholders' core net income (loss)</i>	926	926	1,233	664	3,750	1,214	1,342	801	3,357	-35.1%
Loss ratio⁵ (in %)	68.4	67.9	68.1	69.1	68.4	67.0	67.4	71.0	68.5	3.0%-p
Attritional loss ratio (in %)	68.6	69.2	70.4	70.9	69.8	68.3	68.8	68.0	68.4	-2.4%-p
<i>thereof: discounting impact⁶ (in %)</i>	-0.9	-1.5	-2.1	-2.3	-1.7	-3.5	-2.7	-2.9	-3.0	-0.8%-p
NatCat impact (in %)	4.8	3.0	2.0	1.6	2.8	0.7	0.9	7.3	3.1	5.4%-p
Run-off ratio (in %)	-5.0	-4.3	-4.3	-3.4	-4.2	-2.0	-2.3	-4.3	-2.9	-0.0%-p
Expense ratio (in %)	25.4	24.7	24.4	25.2	24.9	24.9	24.8	25.1	24.9	0.7%-p
Combined ratio (in %)	93.8	92.6	92.5	94.3	93.3	91.9	92.2	96.2	93.5	3.7%-p
Core return on equity⁷ (in %)	10.7	10.7	10.7	10.7	10.7	14.5	14.5	12.8	12.8	2.1%-p
Risk adjustment (net of reinsurance)⁸	1,690	1,629	1,590	1,547	1,547	1,528	1,538	1,460	1,460	-8.2%

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

2) Net of interest expenses.

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

4) Including hyperinflation result.

5) Reinsurance ratio: 3.8% in 3Q 23 (3Q 22: 5.0%), 3.9% in 9M 23 (9M 22: 3.1%).

6) From 2023 onwards including discounting impact from risk adjustment. 1Q 23 adjusted accordingly (impact + 8bps).

7) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown. From 9M23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Annualized 6M23 core return on equity following the amended methodology would have been 14.7%. For 1Q23 and 2Q23 the 6M23 annualized year-to-date core return on equity is shown consistently with previously published figures.

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

Property-Casualty by region - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 22 EUR mn	9M 23 EUR mn	Internal growth ² 9M 23 %	9M 22 EUR mn	9M 23 EUR mn	9M 22 EUR mn	9M 23 EUR mn	9M 22 %	9M 23 %	9M 22 %	9M 23 %	9M 22 %	9M 23 %
Germany	9,464	10,032	6.1	8,301	8,692	1,213	838	90.2	94.2	65.6	69.7	24.6	24.4
Switzerland	1,786	1,846	-0.4	1,500	1,551	205	229	91.0	88.7	68.3	65.6	22.7	23.0
Central & Eastern Europe	3,044	3,310	8.8	2,841	3,079	372	392	89.2	90.7	62.8	62.7	26.4	28.0
German Speaking Countries and Central & Eastern Europe	14,295	15,188	5.8	12,643	13,321	1,790	1,460	90.0	92.7	65.3	67.6	24.7	25.1
Italy	2,980	3,193	7.1	3,132	3,278	468	368	88.8	92.1	62.0	65.2	26.7	26.9
France	3,555	3,714	4.5	3,356	3,495	367	410	96.0	93.2	72.8	69.3	23.2	23.9
Benelux	1,084	1,127	4.0	1,008	1,040	148	160	95.1	89.9	67.8	63.3	27.3	26.6
Türkiye	729	1,062	132.5	529	809	57	157	108.6	105.8	88.5	86.1	20.1	19.7
Greece	108	202	28.0	107	187	9	12	91.8	97.1	57.1	62.9	34.7	34.2
Allianz Partners	6,284	7,323	18.2	4,218	4,862	221	249	95.7	95.5	64.8	66.4	30.9	29.1
Allianz Direct	754	744	-2.5	759	743	14	15	100.1	99.3	85.1	85.2	15.1	14.0
Western & Southern Europe, Allianz Direct and Allianz Partners	15,494	17,366	16.4	13,109	14,414	1,284	1,370	94.8	94.6	68.5	68.7	26.3	25.9
Asia Pacific	1,264	1,371	9.5	1,192	1,288	103	118	97.6	96.8	67.1	65.3	30.5	31.4
Australia	3,245	3,387	12.7	3,000	3,078	260	228	93.2	95.1	71.3	72.5	21.9	22.6
Asia Pacific and Australia	4,510	4,757	11.8	4,192	4,366	363	347	94.4	95.6	70.1	70.4	24.3	25.2
AGCS	8,712	9,439	6.5	7,585	8,107	555	768	95.6	93.8	75.1	72.7	20.5	21.1
<i>thereof: AGCS excluding fronting & captives</i>	5,840	6,521	8.8	5,028	5,442	555	768	93.4	90.7	69.4	67.2	24.0	23.6
Reinsurance P/C	2,950	3,649	25.9	1,901	2,156	390	120	81.4	96.5	77.8	92.7	3.6	3.8
Allianz Trade	2,737	2,982	9.9	1,939	2,131	462	540	80.1	78.2	49.8	47.5	30.2	30.7
United Kingdom	3,678	3,851	7.7	3,480	3,573	191	218	96.7	96.6	72.1	74.9	24.6	21.7
Ireland	475	512	7.9	466	474	67	79	88.3	85.4	64.3	60.8	24.1	24.6
Spain	1,959	2,091	6.7	1,908	1,990	110	135	95.8	94.9	73.4	72.6	22.4	22.3
Portugal	392	429	9.4	362	392	34	45	91.8	89.5	70.1	67.6	21.8	22.0
Latin America	1,972	2,127	22.4	1,794	2,035	-6	207	108.1	98.8	81.8	74.9	26.3	23.9
Africa	247	248	14.6	221	211	20	25	100.7	97.2	63.6	63.5	37.2	33.6
Middle East	167	234	83.6	141	184	16	23	97.2	95.3	77.3	76.6	19.9	18.7
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	23,289	25,561	11.6	19,796	21,253	1,838	2,160	93.9	93.3	72.4	72.4	21.5	21.0
Consolidation³	-3,374	-3,943	n.m.	-2,278	-2,529	-33	-36	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	54,213	58,929	11.2	47,462	50,826	5,243	5,301	92.9	93.5	68.1	68.5	24.8	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.

Property-Casualty by region - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 22 EUR mn	3Q 23 EUR mn	Internal growth ² 3Q 23 %	3Q 22 EUR mn	3Q 23 EUR mn	3Q 22 EUR mn	3Q 23 EUR mn	3Q 22 %	3Q 23 %	3Q 22 %	3Q 23 %	3Q 22 %	3Q 23 %
Germany	2,363	2,531	7.1	2,846	2,989	473	0	88.0	104.4	64.6	80.8	23.5	23.6
Switzerland	339	339	-1.2	515	516	57	73	93.1	89.8	70.8	66.9	22.3	22.9
Central & Eastern Europe	925	1,034	11.7	991	1,063	106	113	91.4	92.6	64.4	64.9	27.0	27.7
German Speaking Countries and Central & Eastern Europe	3,627	3,904	7.5	4,353	4,568	636	186	89.4	100.0	65.3	75.5	24.2	24.5
Italy	894	970	8.6	1,055	1,117	155	74	90.0	97.7	63.3	71.0	26.7	26.8
France	1,091	1,133	3.9	1,142	1,193	173	124	91.6	94.4	67.9	70.4	23.6	24.0
Benelux	275	281	2.3	341	350	55	44	90.4	92.5	63.3	65.9	27.1	26.6
Türkiye	231	344	139.6	172	312	16	69	107.7	100.0	88.4	80.5	19.3	19.5
Greece	58	66	13.6	62	63	3	2	94.5	101.5	59.3	68.4	35.2	33.1
Allianz Partners	1,958	2,141	14.2	1,598	1,699	77	81	96.3	95.9	65.3	66.0	31.0	29.9
Allianz Direct	235	215	-8.6	251	251	1	-1	101.6	102.6	86.3	91.0	15.3	11.6
Western & Southern Europe, Allianz Direct and Allianz Partners	4,741	5,150	15.0	4,621	4,985	481	393	93.9	96.4	67.3	70.3	26.7	26.0
Asia Pacific	474	432	-1.7	448	433	35	47	98.6	96.4	69.4	64.8	29.2	31.6
Australia	1,088	1,074	11.2	1,071	1,072	149	148	89.3	90.5	68.0	67.4	21.3	23.1
Asia Pacific and Australia	1,562	1,506	7.3	1,519	1,505	184	195	92.0	92.2	68.4	66.7	23.6	25.5
AGCS	2,779	2,845	5.6	2,808	2,837	205	289	95.8	93.9	77.0	72.4	18.9	21.5
<i>thereof: AGCS excluding fronting & captives</i>	1,874	1,924	5.0	1,841	1,864	205	289	93.6	90.7	69.9	67.2	23.7	23.4
Reinsurance P/C	582	770	37.3	689	737	176	-80	78.0	114.0	74.9	110.4	3.0	3.5
Allianz Trade	874	928	8.5	685	719	167	206	80.2	75.2	50.1	44.4	30.1	30.8
United Kingdom	1,253	1,369	9.7	1,165	1,262	49	89	98.1	96.6	74.8	74.0	23.3	22.6
Ireland	149	164	9.7	156	165	20	37	89.1	80.4	64.9	56.9	24.3	23.5
Spain	567	612	7.9	642	681	20	50	97.9	94.9	75.8	73.1	22.1	21.8
Portugal	101	107	5.1	123	134	12	16	91.4	89.6	69.7	67.5	21.7	22.1
Latin America	737	732	10.1	617	692	-8	91	109.8	96.0	82.8	73.4	27.0	22.6
Africa	72	51	3.5	80	58	15	5	92.7	100.4	62.7	63.3	30.0	37.1
Middle East	18	60	508.0	23	60	4	6	95.0	96.2	76.3	76.2	18.6	20.0
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	7,132	7,636	10.8	6,988	7,344	659	709	94.1	94.5	73.6	73.4	20.5	21.1
Consolidation³	-859	-997	n.m.	-768	-914	-33	-36	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total	16,203	17,200	10.8	16,712	17,488	1,928	1,446	92.5	96.2	68.1	71.0	24.4	25.1

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

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

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

Property-Casualty

details by customer segment - 9M

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	9M 22	9M 23	9M 22	9M 23	9M 22	9M 23	9M 22	9M 23
Total business volume¹	54,213	58,929	32,424	34,940	20,635	23,852	1,155	137
Insurance revenue	47,462	50,826	29,636	31,399	17,326	19,129	500	298
in %								
Combined ratio	92.9	93.5	94.5	95.6	89.6	89.7		
Loss ratio	68.1	68.5	67.9	69.1	67.7	67.7		
Expense ratio	24.8	24.9	26.5	26.5	22.0	22.0		

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

2) Retail including SME and Fleet.

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

Property-Casualty

details by customer segment - 3Q

EUR mn	Property-Casualty		Retail lines ²		Commercial lines ³		Not allocated	
	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23	3Q 22	3Q 23
Total business volume ¹	16,203	17,200	10,008	10,755	7,597	6,373	-1,402	71
Insurance revenue	16,712	17,488	10,255	10,812	6,360	6,527	98	149
in %								
Combined ratio	92.5	96.2	94.0	98.4	89.3	91.9		
Loss ratio	68.1	71.0	67.7	71.9	68.5	69.9		
Expense ratio	24.4	25.1	26.3	26.6	20.8	22.0		

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

2) Retail including SME and Fleet.

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

Life/Health financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Total business volume¹	20,649	19,260	16,877	18,472	75,258	20,114	20,296	17,495	57,905	3.7%
Release CSM	1,191	1,164	1,302	1,362	5,020	1,215	1,245	1,252	3,713	-3.8%
Release risk adjustment	135	140	149	142	566	129	128	132	389	-11.4%
Variances from claims and expenses ²	-78	-75	-136	-335	-625	-62	-96	-122	-281	-10.2%
Losses on onerous contracts	-58	-3	-38	11	-88	18	-13	-18	-13	-52.3%
Non-attributable expenses	-232	-242	-260	-333	-1,066	-250	-274	-248	-772	-4.3%
Operating investment result	-269	-68	282	191	137	190	162	240	591	-14.9%
Other operating result	116	65	76	17	275	81	49	73	202	-4.3%
Operating profit	806	981	1,375	1,056	4,218	1,320	1,202	1,308	3,830	-4.9%
Non-operating items										
Realized gains/losses (net)	116	20	6	103	245	-2	-11	-111	-124	n.m.
Expected credit loss and impairments (net)	-37	-11	29	-67	-87	-161	0	141	-20	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-19	-68	-25	71	-40	66	-27	0	40	-99.6%
<i>thereof: Non-operating market movements</i>	-7	-65	-1	12	-62	30	-14	13	28	n.m.
Restructuring and integration expenses	-14	-18	-18	-37	-87	-8	-12	-15	-35	-15.8%
Amortization of intangible assets	-17	-20	-18	-19	-74	-17	-17	-17	-51	-6.7%
<i>thereof: Amortization of intangible assets from business combinations</i>	-2	-2	-3	-4	-12	-3	-3	-3	-8	-13.5%
Other (including tax reclassifications) ³	141	120	87	-32	315	-82	-71	-36	-190	n.m.
Subtotal	170	23	60	20	273	-204	-139	-39	-381	n.m.
Income (loss) before income taxes	976	1,004	1,435	1,076	4,491	1,115	1,063	1,270	3,448	-11.5%
Income taxes	-328	-334	-353	-159	-1,174	-275	-165	-299	-739	-15.2%
Net income (loss)	648	670	1,082	917	3,317	840	898	971	2,709	-10.3%
Net income (loss) attributable to:										
Non-controlling interests	38	33	39	47	157	55	43	38	136	-3.0%
Shareholders	610	637	1,043	870	3,160	785	855	933	2,573	-10.6%
Income (loss) before income taxes	976	1,004	1,435	1,076	4,491	1,115	1,063	1,270	3,448	-11.5%
Adjustment for non-operating market movements	7	65	1	-12	62	-30	14	-13	-28	n.m.
Adjustment for amortization of intangible assets from business combinations	2	2	3	4	12	3	3	3	8	-13.5%
Core income (loss) before income taxes	986	1,071	1,439	1,069	4,565	1,089	1,080	1,259	3,428	-12.5%
Income taxes related to core income	-330	-344	-356	-159	-1,189	-267	-172	-297	-736	-16.6%
Core net income (loss)	655	727	1,083	910	3,376	822	908	963	2,692	-11.1%
<i>thereof: Shareholders' core net income (loss)</i>	620	697	1,039	849	3,205	766	873	924	2,562	-11.1%
Core return on equity* (in %)	13.7	13.7	13.7	13.7	13.7	14.7	14.7	15.4	15.4	1.8%-p
Operating asset base (in EUR bn)	795.7	734.1	714.5	700.5	700.5	714.9	717.9	703.3	703.3	-1.6%
Net flows (in EUR bn)	2.3	2.8	-0.8	-2.9	1.3	-0.4	0.6	-2.1	-1.8	159.4%
Risk adjustment (gross of reinsurance)	5,686	5,568	5,457	5,194	5,194	5,170	5,227	4,907	4,907	-10.1%

1) Total business volume comprises statutory gross premiums.

2) Including reinsurance result.

3) Including hyperinflation result.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown. From 9M23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Annualized 6M23 core return on equity following the amended methodology would have been 15.1%. For 1Q23 and 2Q23 the 6M23 annualized year-to-date core return on equity is shown consistently with previously published figures.

Life/Health new business

by region - 9M

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	Present value of new business premiums		New business margin		Value of new business	
	9M 22 EUR mn	9M 23 EUR mn	9M 22 %	9M 23 %	9M 22 EUR mn	9M 23 EUR mn
Germany Life	12,698	10,205	5.6	5.7	707	581
Germany Health	2,415	2,054	6.6	5.4	160	112
Switzerland	829	630	3.7	5.3	30	34
Central & Eastern Europe	1,125	1,073	9.3	9.7	105	104
German Speaking Countries and Central & Eastern Europe	17,067	13,962	5.9	6.0	1,001	831
Italy	9,304	8,524	3.1	3.6	291	303
France	5,188	5,181	2.3	4.6	119	239
Benelux	1,265	1,258	4.4	3.5	56	43
Türkiye	550	829	7.0	6.5	39	54
Greece	n.a.	51	n.a.	4.3	n.a.	2
Western & Southern Europe	16,307	15,842	3.1	4.0	505	641
Asia Pacific	4,582	4,402	7.8	8.7	355	384
USA	11,774	13,659	7.8	6.3	915	863
Reinsurance L/H	797	1,869	3.1	5.8	25	108
Spain	361	225	6.0	6.3	22	14
Portugal	109	83	30.6	35.8	33	30
Latin America	659	689	11.6	15.7	77	108
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,011	2,996	7.9	9.2	159	275
Consolidation and Other	-682	-293	n.m.	n.m.	n.m.	n.m.
Total	51,059	50,569	5.7	5.9	2,935	2,994

VNB to CSM@inception attribution

EUR mn	9M 22	9M 23
Value of new business	2,935	2,994
Non-attributable expenses	465	490
Scope / Other	439	-50
CSM@inception	3,839	3,434

Life/Health new business

by region - 3Q

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	Present value of new business premiums		New business margin		Value of new business	
	3Q 22 EUR mn	3Q 23 EUR mn	3Q 22 %	3Q 23 %	3Q 22 EUR mn	3Q 23 EUR mn
Germany Life	3,170	3,027	5.8	5.5	185	167
Germany Health	522	630	5.9	5.0	31	31
Switzerland	208	168	6.3	5.0	13	8
Central & Eastern Europe	326	346	9.9	10.0	32	35
German Speaking Countries and Central & Eastern Europe	4,227	4,172	6.2	5.8	262	241
Italy	1,909	2,599	3.6	3.4	69	88
France	700	628	4.5	5.4	32	34
Benelux	327	478	5.2	2.7	17	13
Türkiye	191	287	6.1	6.3	12	18
Greece	n.a.	19	n.a.	3.5	n.a.	1
Western & Southern Europe	3,126	4,011	4.1	3.8	129	154
Asia Pacific	1,447	1,409	7.3	10.1	106	142
USA	4,100	4,278	7.6	6.7	313	285
Reinsurance L/H	371	228	2.5	2.6	9	6
Spain	125	69	4.6	4.7	6	3
Portugal	29	28	36.5	40.6	11	11
Latin America	289	245	11.5	16.4	33	40
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	814	604	7.2	10.7	59	65
Consolidation and Other	-255	-90	n.m.	n.m.	n.m.	n.m.
Total	13,459	14,384	6.5	6.2	869	887

VNB to CSM@inception attribution

EUR mn	3Q 22	3Q 23
Value of new business	869	887
Non-attributable expenses	124	128
Scope / Other	263	-31
CSM@inception	1,256	984

Life/Health

by region - 9M

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin	
	9M 22	9M 23	Internal growth ²	9M 22	9M 23	9M 22	9M 23	31.12.2022	30.09.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	16,766	16,755	-0.1	4,496	3,933	829	790	16,370	16,168
Germany Health	2,997	3,110	3.8	2,953	3,059	169	144	5,768	5,664
Switzerland	1,367	1,412	-0.7	401	363	84	84	1,668	1,666
Central & Eastern Europe	1,623	1,560	-1.5	795	716	331	357	1,665	1,762
German Speaking Countries and Central & Eastern Europe	22,753	22,837	0.3	8,644	8,071	1,414	1,376	25,471	25,260
Italy	8,367	7,849	-6.2	797	859	381	390	2,894	3,077
France	5,285	5,166	-2.2	2,924	3,046	481	525	4,872	4,872
Benelux	1,378	1,469	6.6	278	268	127	103	887	879
Türkiye	456	639	123.5	68	70	68	84	64	73
Greece	75	121	16.8	50	99	-11	3	6	9
Western & Southern Europe	15,561	15,245	0.2	4,117	4,341	1,046	1,106	8,723	8,910
Asia Pacific	5,254	4,438	-10.5	1,507	1,645	398	448	4,159	4,605
USA	11,525	13,710	21.4	1,915	1,746	245	788	12,086	12,073
Reinsurance L/H	628	676	11.7	501	529	-55	22	692	777
Spain	278	258	-7.3	225	222	58	39	540	491
Portugal	102	72	-29.8	67	62	9	14	1	1
Latin America	498	551	0.3	131	83	41	53	727	111
Africa	108	92	1.0	11	67	-1	-4	0	0
Middle East	268	182	24.5	138	104	44	30	0	0
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	1,882	1,831	4.5	1,073	1,067	96	154	1,960	1,379
Consolidation and Other³	-189	-155	n.m.	-149	-143	-37	-43	-173	-165
Total	56,786	57,905	3.8	17,108	16,727	3,162	3,830	52,227	52,063

1) Total business volume comprises statutory gross premiums.

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

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

Life/Health

by region - 3Q

	Total business volume ¹			Insurance revenue		Operating profit (loss)		Contractual service margin	
	3Q 22	3Q 23	Internal growth ²	3Q 22	3Q 23	3Q 22	3Q 23	31.12.2022	30.09.2023
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn	EUR mn
Germany Life	4,730	4,585	-3.1	1,442	1,294	290	269	16,370	16,168
Germany Health	1,008	1,053	4.5	1,072	1,099	65	50	5,768	5,664
Switzerland	218	228	3.5	142	123	33	28	1,668	1,666
Central & Eastern Europe	485	486	3.3	266	199	131	126	1,665	1,762
German Speaking Countries and Central & Eastern Europe	6,440	6,352	-1.2	2,922	2,715	519	473	25,471	25,260
Italy	1,927	2,476	28.5	265	286	131	136	2,894	3,077
France	1,679	1,580	-5.9	1,026	1,031	185	199	4,872	4,872
Benelux	416	539	29.7	85	83	60	35	887	879
Türkiye	103	257	302.2	24	26	10	32	64	73
Greece	34	37	6.8	23	32	-11	2	6	9
Western & Southern Europe	4,159	4,889	21.3	1,422	1,459	375	404	8,723	8,910
Asia Pacific	1,669	1,418	-6.2	532	580	153	149	4,159	4,605
USA	4,044	4,283	14.4	653	510	326	253	12,086	12,073
Reinsurance L/H	210	244	28.6	137	174	-42	16	692	777
Spain	65	77	19.4	72	62	21	10	540	491
Portugal	25	25	0.1	22	20	6	5	1	1
Latin America	196	180	-16.1	45	30	15	16	727	111
Africa	38	20	-15.4	-13	19	-1	-6	0	0
Middle East	89	60	52.7	44	22	17	8	0	0
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	622	606	11.8	307	327	16	48	1,960	1,379
Consolidation and Other³	-57	-52	n.m.	-82	-47	-14	-18	-173	-165
Total	16,877	17,495	8.1	5,754	5,544	1,375	1,308	52,227	52,063

1) Total business volume comprises statutory gross premiums.

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

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

Life/Health details for 9M by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	9M 23	9M 23	9M 23	9M 23	9M 23
Release CSM	3,713	1,093	405	1,095	1,120
Release risk adjustment	389	73	47	180	89
Variances from claims and expenses ¹	-281	-51	-27	-157	-45
Losses on onerous contracts	-13	12	0	-13	-12
Non-attributable expenses	-772	-181	-65	-221	-304
Operating investment result	591	82	62	91	356
Other operating result	202	56	137	1	8
Operating profit	3,830	1,084	559	977	1,211
Total business volume²	57,905	24,841	11,888	11,094	10,083
Insurance revenue	16,727	2,070	1,116	9,230	4,312
Contractual service margin (gross)	52,063	15,872	4,933	15,265	15,992
PVFCF³	582,408	196,698	69,918	42,274	273,517
Present value of new business premiums	50,569	22,364	12,596	11,854	3,754
New business margin (in %)	5.9	5.9	4.4	7.6	5.8
Value of new business	2,994	1,317	555	905	216

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

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

Life/Health details for 3Q

by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health	Guaranteed savings & annuities
EUR mn	3Q 23	3Q 23	3Q 23	3Q 23	3Q 23
Release CSM	1,252	364	111	366	411
Release risk adjustment	132	25	16	61	30
Variances from claims and expenses ¹	-122	-43	-24	-57	2
Losses on onerous contracts	-18	0	-1	-4	-13
Non-attributable expenses	-248	-58	-18	-72	-101
Operating investment result	240	59	27	53	101
Other operating result	73	13	53	-1	8
Operating profit	1,308	360	165	346	438
Total business volume²	17,495	7,385	3,211	3,972	2,927
Insurance revenue	5,544	627	350	3,150	1,417
Contractual service margin (gross)	52,063	15,872	4,933	15,265	15,992
PVFCF³	582,408	196,698	69,918	42,274	273,517
Present value of new business premiums	14,384	7,186	3,621	2,509	1,068
New business margin (in %)	6.2	5.9	4.7	9.1	6.0
Value of new business	887	425	170	228	64

1) Including reinsurance result.

2) Total business volume comprises statutory gross premiums.

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

Asset Management financial results by quarters

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EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Net operating revenues										
Net fee and commission income	2,076	2,017	2,026	2,092	8,211	1,875	1,857	1,952	5,684	-3.6%
<i>thereof: Net fee and commission income excl. performance fees</i>	1,997	1,966	1,970	1,804	7,737	1,776	1,754	1,793	5,324	-9.0%
<i>thereof: Performance fees</i>	80	51	55	288	474	99	103	159	360	186.1%
Other operating revenues	-9	-1	27	6	23	25	20	46	92	68.3%
Subtotal	2,067	2,016	2,053	2,098	8,234	1,900	1,877	1,998	5,776	-2.7%
Operating expenses	-1,235	-1,243	-1,266	-1,292	-5,036	-1,178	-1,174	-1,210	-3,562	-4.4%
Operating profit¹	832	773	787	805	3,198	723	703	788	2,214	0.1%
<i>thereof: PIMCO</i>	631	581	615	637	2,464	561	547	624	1,733	1.6%
<i>thereof: AllianzGI</i>	210	198	178	169	755	165	156	166	486	-6.9%
Non-operating items										
Realized gains/losses (net)	-3	0	456	-3	450	-1	1	1	1	-99.8%
Expected credit loss and impairments (net)	0	-1	-1	-3	-5	0	-1	-1	-2	-48.5%
Result from assets and liabilities measured at fair value incl. derivatives	-1	-3	4	-2	-2	4	3	0	7	-98.6%
<i>thereof: Non-operating market movements</i>	-1	-3	4	-2	-2	4	3	0	7	-98.6%
Restructuring and integration expenses	-7	-142	-24	-16	-189	-3	2	-4	-4	-85.3%
Amortization of intangible assets	-4	-4	-4	-5	-17	-5	-3	-4	-11	-14.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-1	-1	-1	-1	-4	0	0	0	-1	-57.4%
Other ²	-1,851	0	1	-5	-1,856	-2	-8	3	-7	284.8%
Subtotal	-1,866	-150	432	-35	-1,619	-6	-5	-3	-15	n.m.
Income (loss) before income taxes	-1,034	623	1,219	770	1,578	716	698	785	2,199	-35.6%
Income taxes	54	-151	-346	-200	-644	-182	-179	-191	-552	-44.7%
Net income (loss)	-980	471	873	571	935	535	519	594	1,647	-32.0%
Net income (loss) attributable to:										
Non-controlling interests	46	42	45	47	180	44	44	50	138	10.9%
Shareholders	-1,026	429	828	524	755	491	475	544	1,509	-34.3%
Income (loss) before income taxes	-1,034	623	1,219	770	1,578	716	698	785	2,199	-35.6%
Adjustment for non-operating market movements	1	3	-4	2	2	-4	-3	0	-7	-98.6%
Adjustment for amortization of intangible assets from business combinations	1	1	1	1	4	0	0	0	1	-57.4%
Core income (loss) before income taxes	-1,031	626	1,216	774	1,585	713	696	785	2,194	-35.4%
Income taxes related to core income (loss)	53	-152	-346	-201	-646	-181	-178	-191	-550	-44.7%
Core net income (loss)	-978	475	870	573	939	532	518	594	1,644	-31.7%
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,024</i>	<i>432</i>	<i>825</i>	<i>526</i>	<i>759</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>1,505</i>	<i>-34.0%</i>
Cost-income ratio (in %)	59.7	61.7	61.6	61.6	61.2	62.0	62.5	60.5	61.7	-1.1%-p
<i>thereof: PIMCO</i>	57.7	60.5	59.4	59.8	59.4	59.9	61.0	58.4	59.7	-1.0%-p
<i>thereof: AllianzGI</i>	63.7	63.8	66.6	66.9	65.2	67.0	66.6	66.1	66.6	-0.5%-p
3rd party AuM margin³ (in bps)	38.2	39.2	40.2	39.4	39.2	38.8	38.6	38.9	38.7	-3.4%
<i>thereof: PIMCO</i>	36.1	37.4	38.8	38.4	37.6	37.6	37.8	37.9	37.8	-2.2%
<i>thereof: AllianzGI</i>	45.2	45.7	45.8	43.6	45.1	43.5	41.4	42.3	42.4	-7.7%
Core return on equity⁴ (in %)	10.6	10.6	10.6	10.6	10.6	20.4	20.4	19.4	19.4	8.8%-p
										Δ 30.09.2023 / 31.12.2022
EUR bn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	
Assets under management	2,478	2,319	2,246	2,141	2,141	2,174	2,163	2,162	2,162	0.9%
Allianz Group assets under management	600	550	520	506	506	506	500	491	491	-3.0%
Third-party assets under management	1,878	1,769	1,726	1,635	1,635	1,668	1,662	1,670	1,670	2.2%
<i>thereof: PIMCO</i>	1,447	1,386	1,382	1,295	1,295	1,318	1,308	1,320	1,320	1.9%
<i>thereof: AllianzGI</i>	430	383	344	340	340	350	355	350	350	3.1%
Third-party net flows	-9	-34	-20	-19	-81	15	3	11	28	n.m.
<i>thereof: PIMCO</i>	-14	-29	-15	-18	-75	14	4	10	28	n.m.
<i>thereof: AllianzGI</i>	5	-5	-5	-1	-6	1	-1	1	1	n.m.

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

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

3) Excluding performance fees and other income.

4) Annualized figures are not a forecast for full year numbers. For prior year periods, the core return on equity for the respective full year is shown. For current year periods the latest annualized year-to-date core return on equity is shown. From 9M23, the core return on equity calculation for segments was amended due to the alignment of the calculation methodology across business segments and with the Allianz Group. Annualized 6M23 core return on equity following the amended methodology would have been 18.9%. For 1Q23 and 2Q23 the 6M23 annualized year-to-date core return on equity is shown consistently with previously published figures.

Corporate and Other financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Operating net investment income, excluding interest expenses from external debt	32	169	149	86	436	44	157	131	332	-11.8%
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0	0	0	0	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0	0	0	0	0	0	n.m.
Operating investment result	32	169	149	86	436	44	157	131	332	-11.8%
Operating administrative expenses	-306	-299	-287	-390	-1,282	-302	-302	-271	-874	-5.7%
Operating fee and commission result	73	66	80	89	307	82	34	68	184	-14.6%
Operating other result	0	0	0	0	0	0	0	0	0	n.m.
Operating profit	-201	-65	-59	-216	-540	-176	-111	-71	-358	21.8%
Non-operating items										
Realized gains/losses (net)	179	-19	-10	12	161	-12	-14	-5	-30	-55.4%
Expected credit loss and impairments (net)	-15	-29	28	1	-15	-23	-18	-6	-47	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	235	42	-126	-407	-257	-177	-164	-63	-404	-49.7%
<i>thereof: Non-operating market movements</i>	262	36	-110	-278	-90	-160	-135	-29	-323	-73.9%
Interest expenses from external debt	-132	-132	-151	-145	-561	-142	-150	-165	-456	9.0%
Restructuring and integration expenses	-41	-6	-14	-16	-77	-3	-9	-2	-13	-85.4%
Amortization of intangible assets	-5	-3	-3	-3	-15	-5	-5	-5	-15	43.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-1	-1	-1	-7	-3	-3	-3	-8	117.2%
Other	0	-1	-4	-26	-30	-7	-5	-2	-14	-52.3%
Subtotal	220	-148	-281	-585	-794	-368	-363	-247	-979	-12.0%
Income (loss) before income taxes	19	-213	-340	-801	-1,334	-544	-474	-319	-1,337	-6.1%
Income taxes	40	177	120	156	492	145	226	112	483	-6.6%
Net income (loss)	59	-36	-220	-645	-842	-398	-249	-207	-854	-5.9%
Net income (loss) attributable to:										
Non-controlling interests	9	3	29	-47	-7	-4	25	1	22	-96.5%
Shareholders	51	-39	-249	-598	-835	-394	-274	-208	-876	-16.3%
Income (loss) before income taxes	19	-213	-340	-801	-1,334	-544	-474	-319	-1,337	-6.1%
Adjustment for non-operating market movements	-262	-36	110	278	90	160	135	29	323	-73.9%
Adjustment for amortization of intangible assets from business combinations	3	1	1	1	7	3	3	3	8	117.2%
Core income (loss) before income taxes	-239	-247	-229	-522	-1,237	-381	-336	-288	-1,005	25.6%
Income taxes related to core income (loss)	107	214	64	79	464	101	193	97	391	50.6%
Core net income (loss)	-133	-33	-164	-443	-773	-280	-143	-190	-614	15.8%
<i>thereof: Shareholders' core net income (loss)</i>	-139	-40	-196	-449	-824	-288	-178	-205	-671	4.6%

Consolidation financial results by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022	1Q 23	2Q 23	3Q 23	9M 23	Δ 3Q 23 / 3Q 22
Total business volume¹	-150	-191	-202	-238	-781	-157	-172	-176	-505	-13.0%
Insurance revenue	-15	-33	0	-44	-91	-18	-22	-10	-50	n.m.
Operating profit	42	53	30	-12	112	-7	6	-4	-6	n.m.
Non-operating items										
Realized gains/losses (net)	0	1	2	0	3	0	2	0	2	-83.8%
Expected credit loss and impairments (net)	0	0	0	0	0	0	0	0	0	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	0	-5	-3	8	1	3	-4	4	3	n.m.
<i>thereof: Non-operating market movements</i>	<i>-3</i>	<i>4</i>	<i>11</i>	<i>-15</i>	<i>-4</i>	<i>3</i>	<i>-4</i>	<i>4</i>	<i>3</i>	<i>-63.6%</i>
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	n.m.
Restructuring and integration expenses	0	0	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	0	0	0	3	3	0	0	0	0	n.m.
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.m.</i>
Other	0	0	0	0	0	0	0	0	0	n.m.
Subtotal	0	-3	-1	11	7	3	-3	4	5	n.m.
Income (loss) before income taxes	41	49	29	-1	119	-4	3	0	-1	-99.1%
Income taxes	-10	-13	-7	1	-29	0	-1	0	-1	-100.0%
Net income (loss)	31	36	21	0	89	-4	2	0	-2	-98.9%
Net income (loss) attributable to:										
Non-controlling interests	0	-1	0	0	-1	0	0	0	0	-100.0%
Shareholders	31	37	22	0	90	-4	2	0	-1	-98.9%
Income (loss) before income taxes	41	49	29	-1	119	-4	3	0	-1	-99.1%
Adjustment for non-operating market movements	3	-4	-11	15	4	-3	4	-4	-3	-63.6%
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0	0	0	0	0	n.m.
Core income (loss) before income taxes	44	45	18	15	122	-8	7	-4	-4	n.m.
Income taxes related to core income (loss)	-10	-13	-7	1	-29	0	-1	0	-1	-100.0%
Core net income (loss)	34	33	10	16	93	-7	6	-4	-5	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>6</i>	<i>-4</i>	<i>-4</i>	<i>n.m.</i>

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