

# Allianz Group

Preliminary financial information as of 31 December 2020

## Reporting by business segments and quarters

(starting from 1Q 2019)

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Note: Where past years' figures have been adjusted as a consequence of changes to accounting regulations or their application, these restatements are considered in the spreadsheets retroactively. Therefore the figures above may differ from the figures originally published.

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

## Consolidated Balance Sheets

by business segments and quarters

<b>ASSETS</b>									
	<b>Allianz Group</b>								
<b>EUR mn</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>30.06.2020</b>	<b>30.09.2020</b>	<b>31.12.2020</b>	<b>Δ 20/19</b>
Cash and cash equivalents	17,671	20,385	18,558	21,075	29,003	22,987	21,667	22,443	6.5%
Financial assets carried at fair value through income	8,398	10,511	11,160	13,187	13,182	14,569	15,496	21,191	60.7%
Investments	585,420	605,394	638,666	625,746	602,729	633,163	641,146	656,522	4.9%
Loans and advances to banks and customers	109,754	109,042	112,396	112,672	115,105	115,591	116,034	116,576	3.5%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Reinsurance assets	17,294	16,988	18,018	17,545	18,294	19,413	18,740	20,170	15.0%
Deferred acquisition costs	26,963	25,447	24,343	24,777	27,716	23,478	22,653	21,830	-11.9%
Deferred tax assets	950	890	1,061	1,133	1,096	1,090	1,156	1,006	-11.2%
Other assets	45,532	44,446	44,521	44,532	50,993	46,606	46,256	45,573	2.3%
Non-current assets and assets of disposal groups classified as held for sale	2,231	2,469	2,713	3,555	1,510	1,644	1,789	1,790	-49.6%
Intangible assets	13,716	13,691	14,077	14,796	14,718	14,537	14,761	15,604	5.5%
<b>Total assets</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>990,385</b>	<b>1,018,806</b>	<b>1,027,609</b>	<b>1,060,012</b>	<b>4.8%</b>
<b>LIABILITIES AND EQUITY</b>									
<b>EUR mn</b>	<b>31.03.2019</b>	<b>30.06.2019</b>	<b>30.09.2019</b>	<b>31.12.2019</b>	<b>31.03.2020</b>	<b>30.06.2020</b>	<b>30.09.2020</b>	<b>31.12.2020</b>	<b>Δ 20/19</b>
Financial liabilities carried at fair value through income	13,486	14,786	17,358	18,049	17,570	19,270	20,328	24,079	33.4%
Liabilities to banks and customers	14,757	15,731	16,034	13,445	17,656	14,558	14,270	14,722	9.5%
Unearned premiums	28,467	27,422	26,116	25,468	30,536	29,313	27,488	25,341	-0.5%
Reserves for loss and loss adjustment expenses	74,209	74,159	75,732	77,541	77,076	79,790	80,278	80,897	4.3%
Reserves for insurance and investment contracts	550,798	567,423	593,256	588,023	580,410	595,667	600,063	611,096	3.9%
Financial liabilities for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Deferred tax liabilities	5,048	6,082	7,250	6,538	5,709	7,404	7,748	8,595	31.5%
Other liabilities	44,820	46,015	47,436	47,904	49,503	46,998	46,602	49,005	2.3%
Liabilities of disposal groups classified as held for sale	1,811	1,760	1,741	2,236	653	716	1,157	1,134	-49.3%
Certificated liabilities	10,745	10,692	9,237	9,209	9,454	9,745	9,703	9,206	0.0%
Subordinated liabilities	13,560	13,551	13,335	13,238	13,314	14,254	14,143	14,034	6.0%
<b>Total liabilities</b>	<b>880,270</b>	<b>902,103</b>	<b>935,460</b>	<b>933,820</b>	<b>917,918</b>	<b>943,443</b>	<b>949,691</b>	<b>975,417</b>	<b>4.5%</b>
Shareholders' equity	67,198	68,379	74,573	74,002	69,397	72,136	74,640	80,821	9.2%
Non-controlling interests	3,030	3,263	3,444	3,363	3,069	3,228	3,278	3,773	12.2%
Total equity	70,228	71,642	78,018	77,364	72,467	75,363	77,918	84,594	9.3%
<b>Total liabilities and equity</b>	<b>950,497</b>	<b>973,745</b>	<b>1,013,478</b>	<b>1,011,185</b>	<b>990,385</b>	<b>1,018,806</b>	<b>1,027,609</b>	<b>1,060,012</b>	<b>4.8%</b>

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Property-Casualty								
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ 20/19
EUR mn									
Cash and cash equivalents	4,461	4,125	4,100	5,334	6,361	5,473	4,084	4,961	-7.0%
Financial assets carried at fair value through income	687	1,394	1,474	1,415	1,392	1,408	1,345	754	-46.8%
Investments	104,669	106,168	107,872	107,740	101,697	105,478	106,433	109,040	1.2%
Loans and advances to banks and customers	11,155	10,709	11,092	11,016	11,117	10,755	10,629	10,987	-0.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	11,739	11,430	12,172	11,739	12,262	13,405	12,878	12,713	8.3%
Deferred acquisition costs	5,329	5,239	5,072	4,936	5,380	5,218	5,052	4,876	-1.2%
Deferred tax assets	612	606	704	794	835	782	886	886	11.5%
Other assets	27,352	26,314	26,080	27,296	30,484	30,208	30,656	29,670	8.7%
Non-current assets and assets of disposal groups classified as held for sale	111	97	145	100	62	95	95	85	-15.6%
Intangible assets	3,412	3,438	3,449	4,335	4,193	4,116	4,542	5,531	27.6%
<b>Total assets</b>	<b>169,526</b>	<b>169,521</b>	<b>172,160</b>	<b>174,706</b>	<b>173,784</b>	<b>176,938</b>	<b>176,600</b>	<b>179,502</b>	<b>2.7%</b>
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities carried at fair value through income	165	216	340	114	216	193	262	140	23.5%
Liabilities to banks and customers	1,475	1,543	1,547	1,556	1,512	1,223	1,017	1,252	-19.6%
Unearned premiums	23,344	22,220	20,849	20,022	24,829	23,639	21,802	19,681	-1.7%
Reserves for loss and loss adjustment expenses	62,268	62,203	63,791	65,414	65,024	67,301	67,638	68,171	4.2%
Reserves for insurance and investment contracts	14,772	15,113	15,317	15,333	14,684	14,982	15,034	15,263	-0.5%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,492	2,574	2,789	2,712	2,520	2,659	2,743	3,011	11.0%
Other liabilities	19,143	20,406	20,939	22,574	20,079	20,396	21,111	23,562	4.4%
Liabilities of disposal groups classified as held for sale	35	0	0	10	0	10	10	10	0.0%
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	12	12	12	12	12	0.0%
<b>Total liabilities</b>	<b>123,694</b>	<b>124,275</b>	<b>125,571</b>	<b>127,746</b>	<b>128,876</b>	<b>130,414</b>	<b>129,630</b>	<b>131,102</b>	<b>2.6%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets by business segments and quarters

ASSETS	Life/Health									
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ 20/19
Cash and cash equivalents		9,132	10,826	9,527	10,165	13,859	10,888	11,011	10,907	7.3%
Financial assets carried at fair value through income		7,287	8,842	9,428	11,661	11,505	13,001	13,978	20,320	74.3%
Investments		460,347	480,566	513,782	500,885	484,039	509,853	515,561	526,165	5.0%
Loans and advances to banks and customers		97,278	97,791	100,391	100,466	103,332	104,556	104,810	105,209	4.7%
Financial assets for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Reinsurance assets		5,647	5,653	5,938	5,898	6,128	6,102	5,945	7,535	27.7%
Deferred acquisition costs		21,634	20,207	19,271	19,841	22,336	18,260	17,602	16,953	-14.6%
Deferred tax assets		695	689	831	836	644	709	721	744	-11.0%
Other assets		20,372	20,544	19,388	20,592	22,280	19,123	19,105	21,282	3.3%
Non-current assets and assets of disposal groups classified as held for sale		2,403	2,605	2,694	3,016	863	912	1,690	1,701	-43.6%
Intangible assets		2,694	2,679	2,744	2,695	2,682	2,660	2,613	2,599	-3.6%
<b>Total assets</b>		<b>750,058</b>	<b>774,884</b>	<b>811,960</b>	<b>808,223</b>	<b>783,706</b>	<b>811,791</b>	<b>820,946</b>	<b>850,722</b>	<b>5.3%</b>

## LIABILITIES AND EQUITY

EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ 20/19
Financial liabilities carried at fair value through income	13,228	14,444	16,895	17,900	17,227	18,932	19,979	23,858	33.3%
Liabilities to banks and customers	6,414	6,981	7,245	4,616	7,528	5,105	5,229	5,209	12.8%
Unearned premiums	5,145	5,227	5,294	5,472	5,737	5,702	5,710	5,679	3.8%
Reserves for loss and loss adjustment expenses	12,001	12,019	11,996	12,184	12,108	12,549	12,692	12,763	4.8%
Reserves for insurance and investment contracts	536,228	552,505	578,142	572,904	565,931	580,887	585,247	596,074	4.0%
Financial liabilities for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	137,307	3.9%
Deferred tax liabilities	4,000	4,909	6,003	5,273	4,570	6,137	6,279	6,807	29.1%
Other liabilities	15,165	15,387	15,387	15,704	18,168	15,148	14,290	17,797	13.3%
Liabilities of disposal groups classified as held for sale	1,827	1,807	1,789	1,958	327	353	1,148	1,125	-42.6%
Certificated liabilities	12	12	12	12	0	0	0	0	-100.0%
Subordinated liabilities	69	69	69	69	69	68	68	68	-1.0%
<b>Total liabilities</b>	<b>716,657</b>	<b>737,842</b>	<b>770,798</b>	<b>768,261</b>	<b>747,703</b>	<b>770,610</b>	<b>778,551</b>	<b>806,686</b>	<b>5.0%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Asset Management								
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ 20/19
<b>EUR mn</b>									
Cash and cash equivalents	885	896	969	967	841	819	945	953	-1.5%
Financial assets carried at fair value through income	67	55	62	66	63	50	52	65	-1.5%
Investments	71	71	78	79	77	81	79	76	-4.0%
Loans and advances to banks and customers	279	260	267	270	58	54	51	51	-81.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	168	166	183	166	178	185	156	166	-0.2%
Other assets	3,914	4,195	4,592	4,582	4,512	4,674	4,891	5,011	9.4%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	1	n.m.
Intangible assets	7,599	7,563	7,719	7,607	7,686	7,596	7,438	7,301	-4.0%
<b>Total assets</b>	<b>12,983</b>	<b>13,207</b>	<b>13,869</b>	<b>13,739</b>	<b>13,414</b>	<b>13,458</b>	<b>13,611</b>	<b>13,624</b>	<b>-0.8%</b>
<b>LIABILITIES AND EQUITY</b>									
<b>EUR mn</b>									
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	0	-98.0%
Liabilities to banks and customers	174	174	43	43	43	43	43	43	0.0%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	57	52	18	24	17	31	16	22	-5.5%
Other liabilities	3,652	3,936	4,472	4,408	3,805	4,016	4,384	4,453	1.0%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>3,882</b>	<b>4,161</b>	<b>4,532</b>	<b>4,475</b>	<b>3,865</b>	<b>4,090</b>	<b>4,442</b>	<b>4,518</b>	<b>1.0%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other								
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	Δ 20/19
<b>EUR mn</b>									
Cash and cash equivalents	3,427	4,808	4,185	4,773	8,188	5,988	5,884	5,791	21.3%
Financial assets carried at fair value through income	647	657	636	517	570	498	493	460	-11.0%
Investments	108,515	107,449	105,909	106,426	105,828	107,607	109,005	111,997	5.2%
Loans and advances to banks and customers	5,362	5,007	5,447	5,739	5,479	5,570	5,698	6,014	4.8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,212	1,140	1,225	1,092	1,159	1,164	1,008	782	-28.4%
Other assets	6,663	7,073	7,504	7,668	6,843	6,287	6,254	8,033	4.8%
Non-current assets and assets of disposal groups classified as held for sale	0	0	1	566	585	637	4	4	-99.3%
Intangible assets	11	11	165	159	156	165	167	172	8.2%
<b>Total assets</b>	<b>125,837</b>	<b>126,145</b>	<b>125,073</b>	<b>126,940</b>	<b>128,807</b>	<b>127,916</b>	<b>128,515</b>	<b>133,253</b>	<b>5.0%</b>
<b>LIABILITIES AND EQUITY</b>									
<b>EUR mn</b>									
Financial liabilities carried at fair value through income	388	570	587	523	482	534	455	490	-6.4%
Liabilities to banks and customers	8,206	8,601	8,833	8,827	10,275	10,767	10,458	11,129	26.1%
Unearned premiums	0	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-70	-64	-72	-82	-74	-72	-88	-98	19.5%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	237	258	323	284	321	326	326	325	14.6%
Other liabilities	27,283	27,815	27,355	27,960	27,846	28,651	28,779	29,140	4.2%
Liabilities of disposal groups classified as held for sale	0	0	0	319	327	353	0	0	-100.0%
Certificated liabilities	13,477	13,824	12,365	12,336	12,582	12,423	12,380	11,883	-3.7%
Subordinated liabilities	13,511	13,502	13,286	13,177	13,253	14,193	14,082	13,974	6.0%
<b>Total liabilities</b>	<b>63,032</b>	<b>64,506</b>	<b>62,676</b>	<b>63,344</b>	<b>65,011</b>	<b>67,175</b>	<b>66,392</b>	<b>66,843</b>	<b>5.5%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation								Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	31.12.2020	
EUR mn									
Cash and cash equivalents	-233	-271	-223	-165	-246	-180	-257	-170	3.2%
Financial assets carried at fair value through income	-291	-438	-440	-473	-347	-388	-372	-409	-13.7%
Investments	-88,183	-88,860	-88,975	-89,383	-88,912	-89,855	-89,933	-90,756	1.5%
Loans and advances to banks and customers	-4,320	-4,725	-4,801	-4,820	-4,881	-5,345	-5,153	-5,685	18.0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-92	-96	-92	-92	-96	-94	-83	-77	-16.7%
Deferred acquisition costs	0	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-1,616	-1,571	-10.5%
Other assets	-12,768	-13,680	-13,042	-15,607	-13,125	-13,685	-14,650	-18,422	18.0%
Non-current assets and assets of disposal groups classified as held for sale	-283	-233	-128	-127	0	0	0	0	-100.0%
Intangible assets	0	0	0	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-107,908</b>	<b>-110,013</b>	<b>-109,584</b>	<b>-112,423</b>	<b>-109,326</b>	<b>-111,296</b>	<b>-112,064</b>	<b>-117,089</b>	<b>4.2%</b>
LIABILITIES AND EQUITY									
EUR mn									
Financial liabilities carried at fair value through income	-294	-444	-464	-487	-355	-389	-368	-409	-16.1%
Liabilities to banks and customers	-1,512	-1,568	-1,633	-1,597	-1,702	-2,579	-2,476	-2,910	82.2%
Unearned premiums	-23	-25	-27	-26	-30	-28	-24	-18	-30.0%
Reserves for loss and loss adjustment expenses	-60	-62	-56	-56	-56	-59	-52	-37	-35.1%
Reserves for insurance and investment contracts	-132	-131	-131	-131	-131	-129	-130	-144	9.4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-1,616	-1,571	-10.5%
Other liabilities	-20,423	-21,529	-20,717	-22,742	-20,395	-21,214	-21,962	-25,947	14.1%
Liabilities of disposal groups classified as held for sale	-51	-47	-48	-51	0	0	0	0	-100.0%
Certificated liabilities	-2,745	-3,144	-3,139	-3,139	-3,127	-2,677	-2,677	-2,677	-14.7%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>	<b>-26,996</b>	<b>-28,681</b>	<b>-28,117</b>	<b>-30,006</b>	<b>-27,536</b>	<b>-28,846</b>	<b>-29,324</b>	<b>-33,732</b>	<b>12.4%</b>
Shareholders' equity									
Non-controlling interests									
Total equity									
<b>Total liabilities and equity</b>									

## Asset allocation by business segments

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

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

2) Excluding affiliates.

3) Net of liabilities.



## Allianz Group overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	Δ 20/19
<b>Total revenues<sup>1</sup></b>	<b>40,273</b>	<b>33,206</b>	<b>33,411</b>	<b>35,479</b>	<b>142,369</b>	<b>42,552</b>	<b>30,943</b>	<b>31,375</b>	<b>35,585</b>	<b>140,455</b>	<b>-1.3%</b>
Premiums earned (net)	19,259	18,246	18,747	19,662	75,914	19,642	18,428	18,433	19,210	75,714	-0.3%
<b>Operating investment result</b>											
Interest and similar income	5,311	5,889	5,569	5,665	22,433	5,513	5,295	5,100	5,487	21,395	-4.6%
Operating income from financial assets and liabilities carried at fair value through income (net)	-195	-160	-471	-890	-1,717	-2,199	-52	349	1,860	-41	-97.6%
Operating realized gains/losses (net)	1,191	999	1,554	2,428	6,172	1,771	3,082	1,636	2,309	8,798	42.5%
Interest expenses, excluding interest expenses from external debt	-69	-60	-92	-75	-297	-66	-62	-65	-77	-270	-8.9%
Operating impairments of investments (net)	-193	-365	-483	-203	-1,243	-3,272	-402	-641	-293	-4,608	270.7%
Investment expenses	-341	-341	-409	-403	-1,494	-412	-370	-393	-465	-1,640	9.7%
<b>Subtotal</b>	<b>5,704</b>	<b>5,961</b>	<b>5,668</b>	<b>6,522</b>	<b>23,854</b>	<b>1,336</b>	<b>7,491</b>	<b>5,987</b>	<b>8,821</b>	<b>23,634</b>	<b>-0.9%</b>
Fee and commission income	2,848	3,043	3,076	3,329	12,296	3,050	2,830	2,913	3,256	12,049	-2.0%
Other income	3	3	0	152	158	161	-1	2	2	163	3.1%
Claims and insurance benefits incurred (net)	-13,523	-13,264	-13,512	-15,552	-55,851	-14,583	-13,841	-13,535	-15,132	-57,091	2.2%
Operating change in reserves for insurance and investment contracts (net)	-3,988	-3,435	-3,460	-2,845	-13,728	628	-5,029	-3,583	-5,019	-13,003	-5.3%
Loan loss provisions	-1	0	0	0	-2	0	-4	-6	-5	-15	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,222	-6,237	-6,456	-7,309	-26,223	-6,821	-6,339	-6,341	-7,135	-26,637	1.6%
Fee and commission expenses	-1,110	-1,148	-1,072	-1,179	-4,509	-1,102	-960	-951	-1,011	-4,024	-10.7%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-5	-5	-20	-5.2%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	-5	-8	-20	-29.1%
Other expenses	-3	-3	0	0	-6	0	0	0	0	0	-98.9%
Reclassifications	0	0	0	0	0	0	0	-1	0	-1	n.m.
<b>Operating profit</b>	<b>2,962</b>	<b>3,159</b>	<b>2,984</b>	<b>2,751</b>	<b>11,855</b>	<b>2,304</b>	<b>2,565</b>	<b>2,907</b>	<b>2,975</b>	<b>10,751</b>	<b>-9.3%</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-2	7	-58	160	107	-6	-84	19	43	-28	n.m.
Non-operating realized gains/losses (net)	110	203	309	482	1,104	448	254	436	320	1,458	32.0%
Non-operating impairments of investments (net)	-65	-80	-185	-251	-581	-509	-136	-98	-117	-860	47.9%
<b>Subtotal</b>	<b>43</b>	<b>130</b>	<b>67</b>	<b>390</b>	<b>630</b>	<b>-67</b>	<b>34</b>	<b>357</b>	<b>247</b>	<b>570</b>	<b>-9.5%</b>
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	46	-46	27	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-183	-184	-729	-10.3%
Acquisition-related expenses	0	0	0	-24	-24	0	0	0	-8	-8	-67.0%
Non-operating amortization of intangible assets	-43	-52	-38	-42	-176	-46	-49	-48	-98	-240	37.0%
Non-operating restructuring and integration expenses	-15	-61	-67	-255	-398	-141	-141	-193	-293	-768	93.2%
Reclassifications	0	0	0	0	0	0	0	1	0	1	n.m.
<b>Non-operating items</b>	<b>-235</b>	<b>-226</b>	<b>-242</b>	<b>-75</b>	<b>-778</b>	<b>-412</b>	<b>-333</b>	<b>-21</b>	<b>-382</b>	<b>-1,148</b>	<b>47.5%</b>
<b>Income before income taxes</b>	<b>2,727</b>	<b>2,933</b>	<b>2,742</b>	<b>2,676</b>	<b>11,077</b>	<b>1,892</b>	<b>2,232</b>	<b>2,886</b>	<b>2,593</b>	<b>9,604</b>	<b>-13.3%</b>
Income taxes	-676	-668	-710	-722	-2,776	-409	-614	-755	-693	-2,471	-11.0%
<b>Net income</b>	<b>2,051</b>	<b>2,265</b>	<b>2,032</b>	<b>1,954</b>	<b>8,302</b>	<b>1,483</b>	<b>1,618</b>	<b>2,131</b>	<b>1,901</b>	<b>7,133</b>	<b>-14.1%</b>
<b>Net income attributable to:</b>											
Non-controlling interests	82	125	84	96	387	84	90	68	84	326	-15.8%
<b>Shareholders</b>	<b>1,969</b>	<b>2,140</b>	<b>1,947</b>	<b>1,858</b>	<b>7,914</b>	<b>1,400</b>	<b>1,528</b>	<b>2,063</b>	<b>1,817</b>	<b>6,807</b>	<b>-14.0%</b>

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

## Property-Casualty overview by quarters

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

1) Total revenues comprise gross premiums written and fee and commission income.

Property-Casualty  
by region - 12M

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	12M 19 EUR mn	12M 20 EUR mn	Internal growth <sup>2</sup> 12M 20 %	12M 19 EUR mn	12M 20 EUR mn	12M 19 EUR mn	12M 20 EUR mn	12M 19 %	12M 20 %	12M 19 %	12M 20 %	12M 19 %	12M 20 %
Germany	10,736	10,916	1.6	8,816	8,943	1,263	1,197	92.4	93.0	67.8	68.6	24.7	24.3
Switzerland	1,816	1,913	0.4	1,731	1,826	221	235	90.5	91.1	67.3	67.6	23.2	23.5
Central & Eastern Europe	3,367	3,277	-0.6	2,934	2,927	401	427	89.2	87.1	59.9	58.8	29.3	28.3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>15,919</b>	<b>16,108</b>	<b>1.0</b>	<b>13,480</b>	<b>13,697</b>	<b>1,884</b>	<b>1,858</b>	<b>91.5</b>	<b>91.5</b>	<b>66.0</b>	<b>66.4</b>	<b>25.5</b>	<b>25.1</b>
Italy	4,085	3,794	-5.0	3,719	3,705	810	761	83.3	83.7	55.4	55.8	27.9	27.9
France	4,607	4,560	-1.0	4,256	4,228	350	440	98.0	94.9	71.3	68.9	26.7	26.0
Benelux	1,313	1,333	1.5	1,234	1,261	124	174	95.2	90.7	68.6	61.0	26.6	29.7
Turkey	1,071	1,003	17.1	777	767	132	142	103.6	99.5	81.1	78.5	22.5	21.1
Greece	76	76	-0.5	64	61	10	8	89.1	89.9	49.3	49.9	39.8	40.1
Asia Pacific	1,168	1,315	12.6	777	892	91	120	100.3	97.2	64.6	59.8	35.7	37.4
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>12,320</b>	<b>12,081</b>	<b>0.8</b>	<b>10,827</b>	<b>10,914</b>	<b>1,518</b>	<b>1,646</b>	<b>93.1</b>	<b>91.1</b>	<b>65.6</b>	<b>63.4</b>	<b>27.5</b>	<b>27.7</b>
Spain	2,398	2,315	-4.6	1,610	2,231	75	219	98.3	91.7	80.2	71.2	18.1	20.5
Portugal	461	475	3.1	405	421	25	40	95.6	91.2	71.7	68.1	24.0	23.1
Latin America	1,798	1,815	9.8	1,325	1,356	153	202	102.6	100.7	71.7	69.7	30.9	31.0
Allianz Partners	6,650	5,336	-19.0	4,844	3,928	241	151	96.5	97.4	62.5	64.9	34.0	32.5
Allianz Direct	1,240	1,110	-10.5	1,186	1,115	-37	68	106.0	96.3	85.6	72.6	20.4	23.7
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>12,547</b>	<b>11,051</b>	<b>-10.5</b>	<b>9,371</b>	<b>9,051</b>	<b>457</b>	<b>680</b>	<b>98.8</b>	<b>96.1</b>	<b>70.2</b>	<b>68.3</b>	<b>28.7</b>	<b>27.8</b>
AGCS	9,117	9,339	4.2	5,357	5,180	-284	-482	112.3	115.5	83.0	88.4	29.3	27.0
Reinsurance PC	6,384	6,272	-5.8	5,822	5,508	434	82	94.9	101.3	66.4	72.2	28.5	29.1
Euler Hermes	2,991	2,755	-7.0	1,788	1,214	475	107	79.9	96.7	51.0	67.9	29.0	28.8
United Kingdom	2,382	4,522	-5.4	1,275	2,732	83	330	98.8	91.2	68.4	71.1	30.4	20.0
Ireland	566	589	4.1	260	261	40	20	91.9	98.7	67.2	72.2	24.7	26.5
Australia	3,135	3,059	0.3	2,712	2,692	381	128	91.2	99.3	66.5	71.3	24.7	28.0
Africa	267	237	1.5	215	179	0	-6	105.7	114.2	63.0	65.3	42.7	48.9
Middle East	335	273	-18.3	221	202	30	9	91.9	101.9	65.3	68.5	26.6	33.3
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>25,177</b>	<b>27,047</b>	<b>-1.3</b>	<b>17,650</b>	<b>17,969</b>	<b>1,159</b>	<b>188</b>	<b>98.4</b>	<b>103.3</b>	<b>70.0</b>	<b>76.2</b>	<b>28.4</b>	<b>27.1</b>
<b>Consolidation<sup>3</sup></b>	<b>-6,808</b>	<b>-6,875</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>-1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>59,156</b>	<b>59,412</b>	<b>-1.5</b>	<b>51,328</b>	<b>51,631</b>	<b>5,045</b>	<b>4,371</b>	<b>95.5</b>	<b>96.3</b>	<b>68.0</b>	<b>69.5</b>	<b>27.5</b>	<b>26.8</b>

1) Total revenues comprise gross premiums written and fee and commission income.

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

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

Property-Casualty  
by region - 4Q

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

1) Total revenues comprise gross premiums written and fee and commission income.

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

**Life/Health details for 12M**  
by line of business and by profit sources<sup>1</sup>

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

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

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

3) Aggregate policy reserves and unit-linked reserves.

4) Calculation based on unit-linked fees on unit-linked reserves.

5) PVNBP is before non-controlling interests.

## Life/Health details for 4Q

by line of business and by profit sources<sup>1</sup>

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

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

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

3) Aggregate policy reserves and unit-linked reserves.

4) Calculation based on unit-linked fees on unit-linked reserves.

5) PVNBP is before non-controlling interests.

**Life/Health**  
by region - 12M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	12M 19 EUR mn	12M 20 EUR mn	Internal growth <sup>3</sup>	12M 19 EUR mn	12M 20 EUR mn	12M 19 EUR mn	12M 20 EUR mn	12M 19 %	12M 20 %
			12M 20 %						
Germany Life	27,743	26,232	-5.4	9,717	9,041	1,151	1,202	14.0	13.0
Germany Health	3,575	3,741	4.6	3,567	3,734	185	187	12.0	11.9
Switzerland	1,671	1,563	-10.8	407	403	103	108	10.0	11.3
Central & Eastern Europe	1,391	1,577	0.3	967	966	211	228	14.5	14.4
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>34,380</b>	<b>33,113</b>	<b>-4.4</b>	<b>14,657</b>	<b>14,145</b>	<b>1,649</b>	<b>1,725</b>	<b>12.1</b>	<b>11.7</b>
Italy	10,816	12,487	15.4	468	481	319	338	10.9	10.9
France	8,119	7,409	-8.8	3,649	3,651	678	564	12.6	10.7
Benelux	2,593	2,627	1.3	545	561	162	148	12.3	9.4
Turkey	857	847	23.5	175	199	76	81	24.0	26.9
Greece	81	80	-1.2	44	47	-1	1	-	-
Asia Pacific	5,586	6,049	9.3	2,883	2,843	387	431	15.3	13.3
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>28,053</b>	<b>29,498</b>	<b>6.1</b>	<b>7,764</b>	<b>7,781</b>	<b>1,620</b>	<b>1,561</b>	<b>12.1</b>	<b>10.9</b>
Spain	982	689	-19.9	243	174	208	106	21.1	74.8
Portugal	183	177	-3.6	92	94	24	21	17.4	13.0
Latin America	488	553	28.8	88	102	35	32	15.5	12.6
<b>Iberia &amp; Latin America</b>	<b>1,653</b>	<b>1,419</b>	<b>-2.4</b>	<b>424</b>	<b>370</b>	<b>267</b>	<b>159</b>	<b>20.0</b>	<b>57.7</b>
<b>USA<sup>4</sup></b>	<b>12,265</b>	<b>9,915</b>	<b>-17.6</b>	<b>1,249</b>	<b>1,231</b>	<b>1,153</b>	<b>907</b>	<b>14.5</b>	<b>11.5</b>
Reinsurance LH	500	560	13.5	259	275	27	22	n.m.	n.m.
Africa	104	136	0.1	55	85	-2	-8	-	-
Middle East	281	339	17.4	176	195	34	35	-	-
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>885</b>	<b>1,034</b>	<b>13.2</b>	<b>490</b>	<b>556</b>	<b>59</b>	<b>49</b>	<b>-</b>	<b>-</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-810</b>	<b>-936</b>	<b>n.m.</b>	<b>2</b>	<b>1</b>	<b>-40</b>	<b>-41</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>76,426</b>	<b>74,044</b>	<b>-2.6</b>	<b>24,586</b>	<b>24,083</b>	<b>4,708</b>	<b>4,359</b>	<b>12.7</b>	<b>12.8</b>

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 12.3% for 2020 (2019: 15.6%).

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



**Life/Health**  
by region - 4Q

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

1) Statutory premiums are gross premiums written from sales of life and health insurance policies as well as gross receipts from sales of unit-linked and other investment-oriented products, in accordance with the statutory accounting practices applicable in the insurer's home jurisdiction.

2) Represents the ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill.

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

4) The return on equity as shown in the table represents the calculation method for the reportable segments, while the return on equity for the life insurance entity in the United States amounted to 12.3% for 2020 (2019: 15.6%).

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

## Asset Management overview

by quarters

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

## Corporate and Other overview by quarters

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

## Consolidation overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	4Q 20	2020	Δ 20/19
<b>Total revenues</b>	<b>-133</b>	<b>-141</b>	<b>-178</b>	<b>-164</b>	<b>-616</b>	<b>-127</b>	<b>-123</b>	<b>-157</b>	<b>-186</b>	<b>-593</b>	<b>-3.7%</b>
Premiums earned (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>											
Interest and similar income	-39	-37	-39	-42	-157	-37	-55	-39	-31	-163	3.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	-1	3	-1	-1	-6	4	4	-5	-3	227.3%
Operating realized gains/losses (net)	-15	7	-10	-11	-29	9	-5	-19	-5	-20	-31.0%
Interest expenses, excluding interest expenses from external debt	39	39	39	40	156	37	59	38	27	161	2.7%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Investment expenses	128	118	170	209	625	127	131	153	163	575	-8.1%
<b>Subtotal</b>	<b>111</b>	<b>127</b>	<b>162</b>	<b>195</b>	<b>595</b>	<b>130</b>	<b>133</b>	<b>137</b>	<b>149</b>	<b>549</b>	<b>-7.7%</b>
Fee and commission income	-597	-642	-666	-805	-2,709	-662	-695	-729	-867	-2,953	9.0%
Other income	0	0	0	-1	-1	0	0	0	0	-1	-16.7%
Claims and insurance benefits incurred (net)	0	2	0	2	4	0	0	0	0	0	-100.0%
Operating change in reserves for insurance and investment contracts (net)	19	-8	8	9	29	-9	-2	17	11	17	-41.4%
Loan loss provisions	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5	-10	-1	-45	-61	-1	-13	-2	-18	-35	-43.1%
Fee and commission expenses	476	529	495	644	2,143	544	572	576	730	2,421	13.0%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	1	1	-12.9%
<b>Operating profit</b>	<b>4</b>	<b>-2</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>-5</b>	<b>-2</b>	<b>4</b>	<b>-1</b>	<b>n.m.</b>
<b>Non-operating investment result</b>											
Non-operating income from financial assets and liabilities carried at fair value through income (net)	1	2	-2	0	2	0	-2	-1	0	-3	n.m.
Non-operating realized gains/losses (net)	0	1	-1	-6	-5	2	3	3	1	9	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>1</b>	<b>4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>4</b>	<b>1</b>	<b>-4</b>	<b>-5</b>	<b>-3</b>	<b>4</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>n.m.</b>
Income taxes	-1	-1	1	1	1	-1	2	1	-2	0	n.m.
<b>Net income</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>n.m.</b>
<b>Net income attributable to:</b>											
Non-controlling interests	0	0	0	0	0	0	0	0	0	0	36.6%
<b>Shareholders</b>	<b>4</b>	<b>1</b>	<b>-3</b>	<b>-4</b>	<b>-2</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>n.m.</b>