Allianz Group

Financial information as of 31 March 2018

Reporting by business segments and quarters

(starting from 1Q 2017)

Consolidated Balance Sheets

Asset allocation

Allianz Group overview

Property-Casualty overview

Property-Casualty by region

Life/Health overview

Life/Health details

Life/Health by region

Asset Management overview

Corporate and Other overview

Consolidation overview

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

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

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Allianz Group

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	15,744	17,154	17,911	17,119	16,664	-2.7%
Financial assets carried at fair value through income	8,195	8,454	7,870	8,177	7,396	-9.6%
Investments	541,459	535,806	540,013	546,828	543,582	-0.6%
Loans and advances to banks and customers	105,032	104,496	104,702	104,224	105,433	1.2%
Financial assets for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	-1.6%
Reinsurance assets	16,078	15,225	16,386	16,375	16,471	0.6%
Deferred acquisition costs	25,311	24,061	23,538	23,184	24,845	7.2%
Deferred tax assets	1,109	951	954	931	945	1.5%
Other assets	39,266	38,041	36,875	37,731	40,666	7.8%
Non-current assets and assets of disposal groups classified as held for sale	13,869	14,378	13,999	14,329	296	-97.9%
Intangible assets	13,655	13,353	13,320	13,262	13,199	-0.5%
Total assets	**894,443**	**887,189**	**892,240**	**901,300**	**886,787**	**-1.6%**

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	11,804	11,073	11,346	11,291	10,336	-8.5%
Liabilities to banks and customers	12,727	13,666	13,455	12,746	13,023	2.2%
Unearned premiums	26,549	24,902	23,321	21,442	26,618	24.1%
Reserves for loss and loss adjustment expenses	72,879	71,745	73,691	73,292	72,527	-1.0%
Reserves for insurance and investment contracts	506,367	504,404	506,714	513,687	515,031	0.3%
Financial liabilites for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	-1.6%
Deferred tax liabilites	4,620	4,737	5,079	4,906	4,508	-8.1%
Other liabilities	39,702	39,799	39,439	39,639	39,213	-1.1%
Liabilities of disposal groups classified as held for sale	13,055	13,401	13,216	13,662	6	-100.0%
Certificated liabilities	7,707	7,682	7,590	9,596	9,111	-5.1%
Subordinated liabilities	13,646	13,448	13,340	13,295	13,228	-0.5%
Total liabilities	**823,783**	**820,127**	**823,863**	**832,698**	**820,889**	**-1.4%**
Shareholders' equity	67,680	64,198	65,027	65,553	63,300	-3.4%
Non-controlling interests	2,979	2,864	3,350	3,049	2,597	-14.8%
Total equity	70,659	67,062	68,377	68,602	65,897	-3.9%
Total liabilities and equity	**894,443**	**887,189**	**892,240**	**901,300**	**886,787**	**-1.6%**

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Property-Casualty

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	3,552	3,483	3,498	3,317	3,924	18.3%
Financial assets carried at fair value through income	489	622	598	604	503	-16.7%
Investments	103,446	102,414	102,433	101,668	100,835	-0.8%
Loans and advances to banks and customers	10,950	10,805	10,981	10,610	10,796	1.8%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	10,553	9,980	11,402	11,437	11,598	1.4%
Deferred acquisition costs	5,253	5,026	4,803	4,715	5,158	9.4%
Deferred tax assets	1,040	1,001	1,005	891	904	1.5%
Other assets	25,168	22,842	22,572	22,787	24,074	5.6%
Non-current assets and assets of disposal groups classified as held for sale	12	55	12	23	104	n.m.
Intangible assets	2,844	2,820	2,954	2,985	3,034	1.7%
Total assets	**163,306**	**159,048**	**160,257**	159,036	160,931	1.2%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	103	87	161	133	151	13.4%
Liabilities to banks and customers	862	1,205	1,336	1,237	1,380	11.5%
Unearned premiums	22,260	20,648	18,979	17,065	22,021	29.0%
Reserves for loss and loss adjustment expenses	62,010	60,832	62,689	62,093	61,554	-0.9%
Reserves for insurance and investment contracts	14,838	14,791	14,791	14,928	14,880	-0.3%
Financial liabilites for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilites	2,513	2,412	2,435	2,445	2,324	-5.0%
Other liabilities	17,641	17,142	17,644	18,876	16,336	-13.5%
Liabilities of disposal groups classified as held for sale	0	20	0	6	6	0.0%
Certificated liabilities	11	11	11	11	0	-100.0%
Subordinated liabilities	0	0	0	0	0	-100.0%
Total liabilities	**120,239**	**117,147**	**118,046**	116,794	118,651	1.6%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Life/Health

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	8,546	9,006	8,499	9,025	9,315	3.2%
Financial assets carried at fair value through income	7,340	7,496	6,992	7,442	6,578	-11.6%
Investments	417,585	415,600	419,751	424,294	423,586	-0.2%
Loans and advances to banks and customers	92,295	92,368	93,087	92,674	93,093	0.5%
Financial assets for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	-1.6%
Reinsurance assets	5,599	5,345	5,077	5,034	4,988	-0.9%
Deferred acquisition costs	20,058	19,035	18,736	18,469	19,687	6.6%
Deferred tax assets	564	550	575	685	661	-3.6%
Other assets	17,872	17,895	17,492	19,416	17,638	-9.2%
Non-current assets and assets of disposal groups classified as held for sale	120	404	107	204	192	-5.6%
Intangible assets	3,046	3,005	2,967	2,934	2,904	-1.0%
Total assets	**687,752**	**685,973**	**689,956**	699,318	695,931	-0.5%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	11,588	10,828	11,015	11,021	10,038	-8.9%
Liabilities to banks and customers	5,492	6,128	5,939	5,655	5,593	-1.1%
Unearned premiums	4,309	4,293	4,371	4,402	4,635	5.3%
Reserves for loss and loss adjustment expenses	10,904	10,956	11,044	11,256	11,040	-1.9%
Reserves for insurance and investment contracts	491,821	489,901	492,224	499,060	500,461	0.3%
Financial liabilites for unit-linked contracts	114,726	115,268	116,672	119,141	117,289	-1.6%
Deferred tax liabilites	3,455	3,666	4,013	3,956	3,671	-7.2%
Other liabilities	15,023	14,864	14,248	14,600	13,504	-7.5%
Liabilities of disposal groups classified as held for sale	2	139	0	0	0	n.m.
Certificated liabilities	11	11	11	11	11	2.2%
Subordinated liabilities	95	95	95	65	65	0.0%
Total liabilities	**657,427**	**656,150**	**659,633**	669,168	666,308	-0.4%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Asset Management

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	918	884	883	1,050	735	-30.0%
Financial assets carried at fair value through income	69	84	88	72	75	3.1%
Investments	136	116	24	24	25	1.9%
Loans and advances to banks and customers	67	57	55	59	66	11.7%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	250	210	189	148	160	7.7%
Other assets	2,693	2,937	3,254	3,215	3,372	4.9%
Non-current assets and assets of disposal groups classified as held for sale	29	27	0	0	0	n.m.
Intangible assets	7,753	7,517	7,388	7,332	7,249	-1.1%
Total assets	**11,916**	**11,833**	**11,881**	11,901	11,681	-1.8%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	0	0	0	0	0	186.6%
Liabilities to banks and customers	174	174	174	174	174	0.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	n.m.
Financial liabilites for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilites	32	87	82	79	64	-19.4%
Other liabilities	2,464	2,644	2,858	2,936	2,700	-8.0%
Liabilities of disposal groups classified as held for sale	4	5	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
Total liabilities	**2,673**	**2,910**	**3,113**	3,188	2,937	-7.9%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Corporate and Other

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	2,954	4,046	5,574	3,919	3,091	-21.1%
Financial assets carried at fair value through income	609	653	627	492	541	10.0%
Investments	104,195	101,823	101,746	105,441	104,611	-0.8%
Loans and advances to banks and customers	6,613	6,089	5,166	5,368	5,912	10.1%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	837	825	839	958	957	-0.1%
Other assets	7,718	7,681	7,190	8,871	6,046	-31.8%
Non-current assets and assets of disposal groups classified as held for sale	13,710	13,904	13,882	14,105	0	-100.0%
Intangible assets	12	12	11	12	11	-1.7%
Total assets	**136,647**	**135,033**	**135,036**	139,165	121,170	-12.9%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	429	566	610	577	451	-22.0%
Liabilities to banks and customers	7,810	7,806	7,959	7,208	7,624	5.8%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-96	-92	-104	-109	-122	11.4%
Financial liabilites for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilites	204	208	203	178	186	4.7%
Other liabilities	25,590	25,495	24,874	26,242	24,008	-8.5%
Liabilities of disposal groups classified as held for sale	13,074	13,262	13,241	13,682	0	-100.0%
Certificated liabilities	10,508	10,434	10,342	12,367	11,882	-3.9%
Subordinated liabilities	13,601	13,403	13,295	13,250	13,183	-0.5%
Total liabilities	**71,120**	**71,081**	**70,421**	73,396	57,212	-22.1%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

A S S E T S

Consolidation

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Cash and cash equivalents	-226	-266	-544	-192	-401	109.0%
Financial assets carried at fair value through income	-312	-402	-434	-434	-301	-30.7%
Investments	-83,904	-84,146	-83,942	-84,599	-85,474	1.0%
Loans and advances to banks and customers	-4,893	-4,823	-4,587	-4,488	-4,435	-1.2%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	-74	-100	-93	-96	-116	20.7%
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	-1,582	-1,636	-1,654	-1,752	-1,736	-0.9%
Other assets	-14,185	-13,313	-13,633	-16,558	-10,464	-36.8%
Non-current assets and assets of disposal groups classified as held for sale	-2	-12	-2	-3	0	-100.0%
Intangible assets	0	0	0	0	0	n.m.
Total assets	**-105,179**	**-104,697**	**-104,889**	-108,120	-102,927	-4.8%

L I A B I L I T I E S A N D E Q U I T Y

EUR mn	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	Δ 18/17
Financial liabilites carried at fair value through income	-316	-409	-441	-440	-304	-30.9%
Liabilities to banks and customers	-1,611	-1,646	-1,953	-1,527	-1,747	14.4%
Unearned premiums	-20	-38	-29	-26	-39	49.0%
Reserves for loss and loss adjustment expenses	-35	-43	-43	-57	-68	19.7%
Reserves for insurance and investment contracts	-196	-196	-198	-193	-189	-2.1%
Financial liabilites for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilites	-1,582	-1,636	-1,654	-1,752	-1,736	-0.9%
Other liabilities	-21,015	-20,346	-20,184	-23,015	-17,333	-24.7%
Liabilities of disposal groups classified as held for sale	-25	-25	-25	-25	0	-100.0%
Certificated liabilities	-2,824	-2,774	-2,773	-2,794	-2,783	-0.4%
Subordinated liabilities	-50	-50	-50	-20	-20	0.0%
Total liabilities	**-27,675**	**-27,161**	**-27,350**	-29,848	-24,219	-18.9%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Asset allocation

by business segments

EUR bn	Property-Casualty 31.12.2017	Property-Casualty 31.03.2018	Life/Health 31.12.2017	Life/Health 31.03.2018	Asset Management 31.12.2017	Asset Management 31.03.2018	Corporate and Other 31.12.2017	Corporate and Other 31.03.2018	Consolidation 31.12.2017	Consolidation 31.03.2018	Allianz Group 31.12.2017	Allianz Group 31.03.2018
Cash and cash pool assets net of cash collaterals[1]	5.1	6.0	10.1	8.8	1.8	1.5	-3.6	-2.7	-0.2	-0.4	13.4	13.3
Equities[2]	9.0	9.3	48.1	49.0	0.0	0.0	3.1	3.2	0.0	0.0	60.2	61.5
Equities available-for-sale	*7.2*	*7.5*	*41.7*	*41.7*	*0.0*	*0.0*	*2.2*	*2.3*	*0.0*	*0.0*	*51.2*	*51.5*
Equities associates/joint ventures	*1.8*	*1.8*	*6.4*	*7.3*	*0.0*	*0.0*	*0.9*	*0.9*	*0.0*	*0.0*	*9.0*	*10.1*
Debt securities	74.7	73.8	364.1	362.7	0.0	0.0	33.1	31.0	0.0	0.0	471.9	467.4
Loans and advances	10.6	10.8	92.7	93.1	0.1	0.1	5.4	5.9	-4.5	-4.4	104.2	105.4
Other	9.1	9.6	12.0	11.8	0.0	0.0	0.3	0.3	-6.7	-7.1	14.7	14.6
Real estate held for investment	*2.8*	*2.8*	*8.3*	*8.2*	*0.0*	*0.0*	*0.3*	*0.3*	*0.0*	*0.0*	*11.4*	*11.3*
Fixed assets of renewable energy investments	*0.5*	*0.5*	*2.0*	*2.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*2.5*	*2.5*
Funds held by others under reinsurance contracts assumed	*5.8*	*6.3*	*1.7*	*1.6*	*0.0*	*0.0*	*0.0*	*0.0*	*-6.7*	*-7.1*	*0.8*	*0.8*
Investment portfolio	**108.6**	**109.5**	**527.0**	**525.4**	**1.9**	**1.6**	**38.3**	**37.7**	**-11.3**	**-11.9**	**664.4**	**662.3**
Financial assets and liabilities designated at fair value[3]	0.1	0.1	4.6	3.9	0.1	0.1	0.4	0.4	0.0	0.0	5.1	4.5
Financial assets and liabilities held for trading[3]	0.4	0.2	-8.1	-7.4	0.0	0.0	-0.4	-0.3	0.0	0.0	-8.2	-7.5
Group/segment financial assets	**109.0**	**109.9**	**523.4**	**521.9**	**2.0**	**1.7**	**38.2**	**37.8**	**-11.3**	**-11.9**	**661.3**	**659.3**
Investment portfolio	**108.6**	**109.5**	**527.0**	**525.4**	**1.9**	**1.6**	**38.3**	**37.7**	**-11.3**	**-11.9**	**664.4**	**662.3**
Affiliates	8.8	8.1	0.1	0.1	0.0	0.0	69.0	70.1	-77.9	-78.4	0.0	0.0
Investment portfolio including affiliates	**117.4**	**117.6**	**527.1**	**525.5**	**1.9**	**1.6**	**107.2**	**107.8**	**-89.3**	**-90.3**	**664.4**	**662.3**

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 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Total revenues[1]	**36,224**	**29,994**	**28,256**	**31,676**	**126,149**	**36,478**	**0.7%**
Premiums earned (net)	17,820	17,323	17,341	18,942	71,427	17,663	-0.9%
Operating investment result							
Interest and similar income	5,399	5,700	5,323	5,427	21,848	5,141	-4.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-249	-728	-337	110	-1,203	-569	128.7%
Operating realized gains/losses (net)	1,790	1,236	936	1,552	5,513	1,356	-24.2%
Interest expenses, excluding interest expenses from external debt	-76	-85	-75	-75	-311	-52	-31.8%
Operating impairments of investments (net)	-89	-171	-183	-212	-656	-403	n.m.
Investment expenses	-303	-341	-293	-332	-1,269	-313	3.0%
Subtotal	**6,470**	**5,612**	**5,371**	**6,470**	**23,923**	**5,161**	**-20.2%**
Fee and commission income	2,592	2,999	2,513	2,832	10,937	2,828	9.1%
Other income	32	1	1	2	36	16	-50.2%
Claims and insurance benefits incurred (net)	-13,025	-12,369	-12,468	-13,355	-51,218	-12,743	-2.2%
Operating change in reserves for insurance and investment contracts (net)	-3,666	-3,034	-3,320	-4,346	-14,366	-2,798	-23.7%
Loan loss provisions	-4	-9	-5	-6	-25	1	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,357	-6,327	-6,160	-6,865	-25,709	-6,258	-1.6%
Fee and commission expenses	-926	-1,246	-786	-898	-3,857	-1,109	19.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0.0%
Operating restructuring charges	0	-17	-1	-8	-27	0	n.m.
Other expenses	-1	0	-2	-2	-5	-1	68.6%
Operating profit	**2,932**	**2,928**	**2,477**	**2,760**	**11,097**	**2,756**	**-6.0%**
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	25	-3	-19	-1	34	n.m.
Non-operating realized gains/losses (net)	167	337	171	358	1,033	234	40.7%
Non-operating impairments of investments (net)	-12	-59	-50	-382	-504	-69	n.m.
Subtotal	**152**	**303**	**118**	**-44**	**528**	**199**	**31.1%**
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	-95.6%
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-3.4%
Acquisition-related expenses	1	5	1	0	7	0	-100.0%
Non-operating amortization of intangible assets	-36	-34	-35	-31	-135	-34	-5.3%
Non-operating restructuring charges	-120	-115	-40	-175	-450	-34	-71.9%
Non-operating items	**-220**	**-43**	**-142**	**-544**	**-949**	**-75**	**-66.1%**
Income before income taxes	**2,712**	**2,886**	**2,335**	**2,216**	**10,148**	**2,682**	**-1.1%**
Income taxes	-792	-793	-665	-691	-2,941	-651	-17.7%
Net income	**1,920**	**2,093**	**1,670**	**1,524**	**7,207**	**2,030**	**5.7%**
Net income attributable to:							
Non-controlling interests	104	99	104	97	404	91	-12.2%
Shareholders	**1,816**	**1,994**	**1,566**	**1,427**	**6,803**	**1,939**	**6.8%**

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

Property-Casualty overview

by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Gross premiums written	17,703	11,685	11,549	11,325	52,262	17,896	1.1%
Ceded premiums written	-1,512	-912	-1,119	-899	-4,442	-1,586	4.9%
Change in unearned premiums (net)	-4,470	1,063	1,408	1,419	-579	-4,578	2.4%
Premiums earned (net)	11,721	11,837	11,838	11,846	47,242	11,733	0.1%
Interest and similar income	848	912	856	849	3,465	798	-5.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-46	-24	-3	-78	-9	67.5%
Operating realized gains/losses (net)	71	81	35	61	248	28	-60.2%
Fee and commission income	408	504	344	361	1,616	442	8.4%
Other income	31	1	1	0	33	1	-98.2%
Operating revenues	13,073	13,288	13,049	13,115	52,526	12,993	-0.6%
Claims and insurance benefits incurred (net)	-7,871	-7,685	-8,115	-7,754	-31,425	-7,799	-0.9%
Change in reserves for insurance and investment contracts (net)	-119	-139	-93	-134	-485	-78	-34.0%
Interest expenses	-19	-32	-23	-20	-94	-22	12.0%
Operating impairments of investments (net)	-3	-3	-8	-9	-22	-17	n.m.
Investment expenses	-93	-91	-93	-123	-399	-91	-2.4%
Acquisition and administrative expenses (net)	-3,329	-3,410	-3,358	-3,439	-13,537	-3,319	-0.3%
Fee and commission expenses	-381	-482	-320	-325	-1,509	-394	3.2%
Other expenses	0	0	0	-2	-2	0	n.m.
Operating expenses	-11,815	-11,842	-12,010	-11,806	-47,473	-11,719	-0.8%
Operating profit	1,259	1,446	1,039	1,309	5,053	1,274	1.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	13	13	-16	-5	30	n.m.
Non-operating realized gains/losses (net)	164	143	145	157	609	245	49.0%
Non-operating impairments of investments (net)	-25	-28	-34	-76	-163	-61	146.9%
Amortization of intangible assets	-16	-15	-16	-14	-61	-14	-12.3%
Restructuring charges	-113	-51	13	-82	-233	-23	-79.9%
Non-operating items	-6	62	121	-29	148	176	n.m.
Income before income taxes	1,253	1,508	1,160	1,280	5,201	1,450	15.7%
Income taxes	-341	-351	-278	-424	-1,394	-349	2.4%
Net income	913	1,157	882	855	3,807	1,101	20.6%
Net income attributable to:							
Non-controlling interests	49	41	45	32	167	27	-44.1%
Shareholders	864	1,116	837	823	3,640	1,073	24.3%
Loss ratio (in %)	67.2	64.9	68.5	65.5	66.5	66.5	-0.7 -p
thereof: Run-off ratio (in %)	2.8	3.8	4.9	4.9	4.1	3.2	0.4 -p
thereof: NatCat ratio (in %)	1.1	1.0	4.5	2.8	2.4	2.6	1.5 -p
Expense ratio (in %)	28.4	28.8	28.4	29.0	28.7	28.3	-0.1 -p
Combined ratio (in %)	95.6	93.7	96.9	94.5	95.2	94.8	-0.8 -p

Property-Casualty

by region - 1Q

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
			Internal growth[1]										
	1Q 17	1Q 18	1Q 18	1Q 17	1Q 18	1Q 17	1Q 18	1Q 17	1Q 18	1Q 17	1Q 18	1Q 17	1Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	4,416	4,609	4.4	2,001	2,089	274	100	93.6	100.9	67.8	75.5	25.8	25.4
Switzerland	1,110	1,045	2.5	432	409	55	51	92.2	92.1	69.0	68.9	23.2	23.1
Central & Eastern Europe[2]	926	962	3.3	619	662	59	83	94.5	90.8	64.7	61.2	29.9	29.5
German Speaking Countries and Central & Eastern Europe	**6,452**	6,615	3.9	**3,052**	3,159	**389**	235	**93.6**	97.7	**67.3**	71.7	**26.3**	26.0
Italy	1,086	1,083	-0.3	1,083	1,073	283	283	81.8	80.0	55.9	53.5	25.9	26.5
France	1,492	1,513	1.4	1,022	1,059	98	91	96.5	97.4	68.5	69.1	28.0	28.2
Benelux	455	482	1.0	245	209	15	23	99.7	94.7	69.8	67.8	29.9	26.9
Turkey	351	307	3.9	323	225	33	26	98.8	104.3	77.6	84.2	21.2	20.1
Greece	26	27	3.6	18	18	1	10	98.5	46.2	59.6	6.5	38.9	39.7
Asia Pacific	204	234	16.5	129	141	12	20	99.4	95.4	59.7	61.9	39.7	33.5
Western & Southern Europe and Asia Pacific[3]	**3,614**	3,646	2.0	**2,820**	2,724	**450**	453	**91.5**	90.4	**64.4**	63.3	**27.2**	27.1
Spain	736	777	5.5	421	457	60	62	88.9	90.0	68.4	70.4	20.6	19.6
Portugal	159	166	4.0	86	95	5	6	95.5	94.9	74.9	75.5	20.6	19.4
Latin America	524	437	0.8	401	361	20	30	105.4	101.3	70.7	67.9	34.7	33.4
Iberia & Latin America	**1,420**	1,379	3.6	**909**	913	**85**	98	**96.8**	95.0	**70.0**	69.9	**26.8**	25.0
AGCS	2,334	2,467	15.2	1,061	1,044	109	139	100.3	94.6	67.6	64.3	32.7	30.3
Reinsurance PC	2,481	2,629	6.5	1,269	1,360	100	123	95.9	93.9	67.5	63.0	28.3	30.9
United Kingdom	634	615	-0.4	360	333	-7	32	108.0	95.0	80.2	64.4	27.8	30.6
Credit Insurance	633	642	4.9	399	393	102	101	82.9	83.2	52.7	53.0	30.2	30.2
Ireland	174	164	-6.1	67	67	-1	-4	105.7	110.7	77.9	83.4	27.9	27.3
Australia	778	717	2.5	695	636	-15	58	108.5	96.5	81.8	71.0	26.7	25.5
Africa	88	92	7.2	45	50	5	-2	94.8	112.9	64.0	74.0	30.8	38.9
Middle East	28	29	19.1	15	17	3	3	91.0	89.2	60.4	58.3	30.6	30.9
Global Insurance Lines & Anglo Markets, Middle East and Africa	**7,150**	7,355	7.9	**3,910**	3,900	**295**	450	**99.2**	94.0	**69.8**	64.2	**29.4**	29.8
Allianz Partners[4]	**1,671**	1,652	4.6	**1,030**	1,036	**40**	39	**97.4**	100.0	**61.5**	64.4	**35.9**	35.7
Consolidation[5]	**-2,604**	-2,750	n.m.	**0**	0	**0**	0	**-**	-	**-**	-	**-**	-
Total	**17,703**	17,896	4.9	**11,721**	11,733	**1,259**	1,274	**95.6**	94.8	**67.2**	66.5	**28.4**	28.3

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

2) Effective 1 January 2018, Central & Eastern Europe includes Austria, Russia and Ukraine. Prior year figures have been adjusted.

3) Includes for 1Q 2018 EUR - mn (2017: EUR 8 mn) operating profit from an associated entity in India.

4) The reportable segment Allianz Partners includes the businesses of Allianz Travel and Assistance, Allianz Care and Allianz Automotive in addition to income and expenses from a management holding.

5) Represents elimination of transactions between Allianz Group companies in different geographic regions.

Life/Health overview

by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Statutory premiums	16,904	16,714	15,099	18,560	67,277	17,085	1.1%
Ceded premiums written	-156	-165	-157	-155	-632	-141	-9.4%
Change in unearned premiums (net)	-147	-85	-135	-60	-428	-197	34.2%
Statutory premiums (net)	16,602	16,464	14,807	18,344	66,217	16,747	0.9%
Deposits from insurance and investment contracts	-10,503	-10,978	-9,304	-11,248	-42,032	-10,816	3.0%
Premiums earned (net)	6,099	5,486	5,503	7,096	24,185	5,931	-2.8%
Interest and similar income	4,419	4,637	4,349	4,451	17,856	4,255	-3.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-294	-671	-304	120	-1,149	-559	90.0%
Operating realized gains/losses (net)	1,765	1,150	916	1,501	5,333	1,338	-24.2%
Fee and commission income	344	364	366	380	1,454	378	10.0%
Other income	0	0	0	0	1	11	n.m.
Operating revenues	12,334	10,967	10,831	13,548	47,679	11,354	-7.9%
Claims and insurance benefits incurred (net)	-5,154	-4,684	-4,354	-5,606	-19,798	-4,944	-4.1%
Operating change in reserves for insurance and investment contracts (net)	-3,586	-2,890	-3,239	-4,222	-13,937	-2,727	-23.9%
Interest expenses	-26	-23	-23	-30	-102	-24	-7.2%
Operating impairments of investments (net)	-87	-168	-176	-203	-634	-387	n.m.
Investment expenses	-292	-317	-283	-440	-1,332	-309	6.0%
Acquisition and administrative expenses (net)	-1,709	-1,559	-1,506	-1,792	-6,565	-1,704	-0.3%
Fee and commission expenses	-174	-175	-175	-175	-700	-185	6.3%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	0.0%
Operating restructuring charges	0	-17	-1	-8	-27	0	n.m.
Other expenses	-148	0	0	-7	-154	-1	-99.7%
Operating expenses	-11,179	-9,839	-9,762	-12,488	-43,268	-10,285	-8.0%
Operating profit	1,155	1,128	1,069	1,060	4,412	1,069	-7.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	16	6	10	14	46	-1	n.m.
Non-operating realized gains/losses (net)	-32	91	21	57	137	-12	-63.8%
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	-95.6%
Non-operating impairments of investments (net)	-20	-7	-7	-20	-54	-7	-65.5%
Non-operating amortization of intangible assets	-13	-13	-13	-12	-52	-13	0.7%
Non-operating restructuring charges	0	-7	-26	-18	-50	-8	n.m.
Non-operating items	-54	76	7	-64	-34	-41	-22.9%
Income before income taxes	1,101	1,204	1,076	996	4,377	1,028	-6.7%
Income taxes	-339	-354	-338	-378	-1,410	-282	-16.9%
Net income	762	850	739	618	2,968	745	-2.1%
Net income attributable to:							
Non-controlling interests	31	36	38	42	146	41	29.2%
Shareholders	730	814	701	576	2,821	705	-3.5%
New business margin (in %)	3.1	3.4	3.4	3.6	3.4	3.3	0.2 -p
Value of new business	453	469	410	550	1,882	489	7.9%
Present value of new business premiums	14,748	13,606	11,993	15,168	55,515	14,998	1.7%
Operating asset base (in EUR bn)	637.9	637.4	643.2	652.7	652.7	647.8	1.6%
Net flows (in EUR bn)	1.9	2.8	2.7	2.7	10.1	2.2	17.9%

Life/Health details for 1Q

by line of business and by profit sources

EUR mn	Life/Health segment[1] 1Q 17	Life/Health segment[1] 1Q 18	Life/Health segment[1] Δ 18/17	Guaranteed savings & annuities 1Q 17	Guaranteed savings & annuities 1Q 18	Capital-efficient products 1Q 17	Capital-efficient products 1Q 18	Protection & health 1Q 17	Protection & health 1Q 18	Unit-linked without guarantees 1Q 17	Unit-linked without guarantees 1Q 18
Loadings & fees	**1,504**	1,525	21	**670**	553	**170**	220	**439**	454	**225**	297
Loadings from premiums	995	995	-1	358	302	142	178	417	433	79	81
as % of statutory premiums	5.9%	5.8%	-0.1%-p	5.5%	5.4%	3.1%	3.8%	15.9%	16.1%	2.5%	2.0%
Loadings from reserves	360	363	3	277	218	38	50	22	21	23	74
as % of average reserves[2]	0.07%	0.07%	-0.00%-p	0.08%	0.07%	0.04%	0.04%	0.06%	0.05%	0.04%	0.11%
Unit-linked management fees	149	167	18	35	33	-10	-8	0	0	123	142
as % of average unit-linked reserves[3]	0.10%	0.11%	+0.01%-p	0.05%	0.06%	-2.90%	-0.92%	-	-0.1%	0.19%	0.16%
Investment margin	**1,047**	972	-75	**544**	512	**461**	394	**24**	55	**18**	12
as % of average aggregate policy reserves	0.25%	0.23%	-0.02%-p	0.20%	0.18%	0.43%	0.35%	0.07%	0.14%	4.58%	3.57%
Expenses	**-1,679**	-1,702	-23	**-549**	-478	**-466**	-486	**-467**	-471	**-197**	-267
Acquisition expenses and commissions	-1,228	-1,246	-18	-346	-286	-397	-415	-336	-339	-148	-205
as % of PVNBP	-7.8%	-7.7%	+0.0%-p	-9.3%	-10.4%	-7.9%	-7.3%	-10.0%	-9.6%	-4.0%	-4.9%
Administrative and other expenses	-451	-456	-5	-202	-192	-69	-70	-131	-132	-49	-62
as % of average reserves[2]	-0.08%	-0.08%	+0.00%-p	-0.06%	-0.06%	-0.06%	-0.06%	-0.36%	-0.33%	-0.09%	-0.09%
Technical margin	**266**	290	24	**34**	31	**55**	63	**146**	178	**30**	18
Operating profit before change in DAC	**1,138**	1,085	-53	**699**	618	**220**	191	**143**	216	**76**	60
Impact of change in DAC	**16**	-16	-32	**-75**	-68	**-15**	-14	**95**	22	**12**	44
Capitalization of DAC	425	417	-8	64	67	189	165	110	91	62	94
Amortization, unlocking and true-up of DAC	-409	-433	-25	-139	-135	-204	-179	-15	-70	-50	-50
Operating profit	**1,155**	1,069	-86	**624**	550	**205**	177	**238**	238	**88**	104
Statutory premiums	**16,904**	17,085	181	**6,546**	5,609	**4,610**	4,677	**2,617**	2,697	**3,132**	4,102
Average unit-linked reserves	113,026	118,215	5,190	61,348	49,921	335	835	0	98	51,343	67,361
Average aggregate policy reserves	423,289	430,235	6,947	278,133	277,488	107,999	112,692	36,771	39,713	385	342
Average reserves[2]	**536,314**	548,450	12,136	**339,481**	327,409	**108,334**	113,527	**36,771**	39,812	**51,728**	67,703
PVNBP[4]	**15,827**	16,139	313	**3,731**	2,742	**5,007**	5,674	**3,360**	3,550	**3,729**	4,174

1) Profit sources are based on 21 in scope OEs with a coverage of 99.3% of the revenues. Operating profit from OEs that are not in scope is included in “Investment margin”.

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

Life/Health

by region - 1Q

	Statutory premiums[1]			Premiums earned (net)		Operating profit (loss)		Return on equity[2]	
			Internal growth[3]						
	1Q 17	1Q 18	1Q 18	1Q 17	1Q 18	1Q 17	1Q 18	12M 17	1Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5,273	5,342	1.3	2,526	2,361	286	334	18.0	20.8
Germany Health	836	862	3.2	836	862	52	43	14.0	11.8
Switzerland	954	832	-4.9	210	189	23	25	8.0	8.9
Central & Eastern Europe[4]	360	360	1.3	251	250	49	47	13.1	11.8
German Speaking Countries and Central & Eastern Europe	**7,423**	7,397	0.7	**3,822**	3,661	**410**	449	**13.5**	14.7
Italy	2,650	2,719	2.6	124	125	72	71	8.0	10.5
France	2,073	2,051	-1.0	836	835	161	159	11.7	9.4
Benelux	574	661	19.8	130	125	36	26	8.5	7.0
Turkey	249	247	18.0	41	45	16	20	18.1	21.0
Greece	17	18	2.1	10	10	0	-3	-	-
Asia Pacific	1,215	1,569	40.5	612	625	56	78	13.1	19.4
Western & Southern Europe and Asia Pacific[5]	**6,777**	7,264	10.3	**1,753**	1,765	**344**	359	**10.1**	10.7
Spain	313	342	9.3	72	63	48	67	22.7	18.2
Portugal	136	55	-59.6	21	22	4	5	19.0	12.4
Latin America	110	92	-10.2	29	24	9	4	17.6	9.1
Iberia & Latin America	**559**	489	-11.4	**122**	109	**61**	76	**21.9**	16.8
USA[6]	**2,298**	2,071	3.9	**303**	289	**325**	171	**10.7**	9.8
Reinsurance LH	111	108	-0.4	65	66	4	7	45.4	43.2
Africa	17	19	8.9	8	10	2	1	25.2	7.1
Middle East	33	37	28.4	25	28	6	7	21.0	30.4
Global Insurance Lines & Anglo Markets, Middle East and Africa	**162**	164	6.6	**99**	105	**12**	15	**28.8**	29.3
Consolidation and Other[7]	**-314**	-299	n.a.	**1**	1	**2**	-1	-	-
Total	**16,904**	17,085	4.7	**6,099**	5,931	**1,155**	1,069	**12.1**	12.3

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. 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) Effective 1 January 2018, Central & Eastern Europe includes Austria and Russia. Prior year figures have been adjusted.

5) Includes for 1Q 2018 EUR 9 mn (2017: EUR 4 mn) operating profit from an associated entity in India.

6) 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 10.7% for year to date 2018 (2017: 11.7%).

7) Represents mainly elimination of transactions between Allianz Group companies in different geographic regions.

Asset Management overview

by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Net fee and commission income	1,512	1,564	1,550	1,749	6,374	1,568	3.7%
Net interest and similar income	9	-2	0	1	8	0	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	37	-6	-6	0	25	-7	n.m.
Other income	0	0	0	1	1	0	n.m.
Operating revenues	1,558	1,556	1,544	1,750	6,408	1,561	0.2%
Administrative expenses (net), excluding acquisition-related expenses	-987	-972	-956	-1,053	-3,968	-966	-2.1%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	-100.0%
Operating expenses	-987	-972	-956	-1,053	-3,968	-966	-2.1%
Operating profit	572	584	588	697	2,440	595	4.1%
Realized gains/losses (net)	0	7	-22	0	-15	0	30.5%
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	1	5	1	0	7	0	-100.0%
Amortization of intangible assets	-3	-3	-3	-3	-13	-3	-0.7%
Restructuring charges	-7	-1	-3	1	-10	0	-96.4%
Non-operating items	-9	7	-27	-3	-31	-4	-60.9%
Income before income taxes	562	591	560	694	2,408	591	5.1%
Income taxes	-208	-211	-181	-262	-862	-134	-35.3%
Net income	355	380	379	432	1,546	457	28.8%
Net income attributable to:							
Non-controlling interests	18	17	17	21	73	18	4.6%
Shareholders	337	363	362	411	1,473	438	30.1%
Cost-income ratio (in %)	63.3	62.5	61.9	60.2	61.9	61.9	-1.4 -p
Assets under management (in EUR bn)	1,916	1,915	1,922	1,960	1,960	1,956	2.1%
thereof: Allianz Group assets under management (in EUR bn)	514	509	510	512	512	527	2.6%
thereof: Third-party assets under management (in EUR bn)	1,403	1,406	1,413	1,448	1,448	1,429	1.9%
Third-party net flows (in EUR bn)	19	55	32	45	150	21	7.5%
Performance fees (in EUR mn)	61	88	70	218	437	51	-16.3%

Corporate and Other overview

by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Total revenues	130	**145**	**136**	**150**	**562**	80	-38.1%
Interest and similar income	180	203	169	179	**731**	137	-24.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	-1	-5	-5	**-1**	3	-77.0%
Fee and commission income	448	690	461	750	**2,349**	509	13.5%
Other income	149	0	0	7	**156**	4	-97.3%
Operating revenues	788	**891**	**625**	**930**	**3,235**	652	-17.2%
Interest expenses, excluding interest expenses from external debt	-85	-78	-74	-74	**-311**	-54	-36.6%
Loan loss provisions	-4	-9	-5	-6	**-25**	1	n.m.
Investment expenses	-20	-28	-13	-47	**-109**	-24	16.3%
Administrative expenses (net), excluding acquisition-related expenses	-318	-374	-333	-554	**-1,578**	-258	-18.8%
Fee and commission expenses	-401	-627	-409	-556	**-1,992**	-500	24.8%
Other expenses	-1	0	-2	0	**-3**	0	-86.2%
Operating expenses	-829	**-1,115**	**-836**	**-1,237**	**-4,018**	-834	0.6%
Operating profit (loss)	-41	**-224**	**-211**	**-307**	**-783**	-182	n.m.
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-31	2	-26	-16	**-71**	9	n.m.
Realized gains/losses (net)	38	33	27	9	**108**	7	-81.0%
Impairments of investments (net)	33	-24	-9	-286	**-287**	-1	n.m.
Interest expenses from external debt	-213	-208	-208	-209	**-838**	-206	-3.4%
Acquisition-related expenses	0	0	0	0	**0**	0	-100.0%
Amortization of intangible assets	-3	-2	-2	-2	**-9**	-3	2.0%
Restructuring charges	0	-55	-25	-76	**-157**	-3	n.m.
Non-operating items	-176	**-254**	**-243**	**-581**	**-1,254**	-195	11.0%
Income (loss) before income taxes	-217	**-478**	**-454**	**-888**	**-2,037**	-377	73.8%
Income taxes	94	146	131	373	**744**	112	19.4%
Net income (loss)	-124	**-332**	**-322**	**-515**	**-1,293**	-266	114.9%
Net income (loss) attributable to:							
Non-controlling interests	6	5	4	2	**16**	5	-16.7%
Shareholders	-130	**-337**	**-326**	**-516**	**-1,309**	-271	108.7%

Allianz

Consolidation overview

by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	Δ 18/17
Total revenues	-71	**-107**	**-72**	**-109**	**-360**	-144	101.2%
Premiums earned (net)	0	0	0	0	**0**	0	n.m.
Operating investment result							
Interest and similar income	-60	-52	-54	-57	**-223**	-51	-14.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-3	3	-1	**0**	3	32.2%
Operating realized gains/losses (net)	-47	5	-15	-11	**-68**	-10	-79.0%
Interest expenses, excluding interest expenses from external debt	57	50	48	53	**208**	51	-11.4%
Operating impairments of investments (net)	0	0	0	0	**0**	0	n.m.
Investment expenses	101	95	96	279	**571**	111	9.2%
Subtotal	54	**95**	**78**	**263**	**489**	103	92.1%
Fee and commission income	-502	-509	-584	-791	**-2,387**	-542	7.9%
Other income	-148	0	0	-6	**-154**	0	-99.9%
Claims and insurance benefits incurred (net)	0	0	0	5	**5**	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	39	-4	12	10	**56**	8	-79.3%
Loan loss provisions	0	0	0	0	**0**	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-15	-12	-7	-27	**-61**	-11	-25.7%
Fee and commission expenses	413	426	494	542	**1,873**	443	7.4%
Operating amortization of intangible assets	0	0	0	0	**0**	0	n.m.
Operating restructuring charges	0	0	0	0	**0**	0	n.m.
Other expenses	148	0	0	6	**154**	0	-100.0%
Operating profit	-12	**-5**	**-8**	**1**	**-24**	1	n.m.
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	28	3	0	-2	**29**	-4	n.m.
Non-operating realized gains/losses (net)	-4	63	0	135	**194**	-6	63.5%
Non-operating impairments of investments (net)	0	0	0	0	**0**	0	n.m.
Subtotal	24	**66**	**0**	**133**	**223**	-10	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	**0**	0	n.m.
Interest expenses from external debt	0	0	0	0	**0**	0	n.m.
Acquisition-related expenses	0	0	0	0	**0**	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	**0**	0	n.m.
Non-operating restructuring charges	0	0	0	0	**0**	0	n.m.
Non-operating items	24	**66**	**0**	**133**	**223**	-10	n.m.
Income before income taxes	12	**61**	**-8**	**134**	**199**	-9	n.m.
Income taxes	3	-23	1	1	**-19**	2	-11.7%
Net income	15	**38**	**-7**	**134**	**179**	-7	n.m.
Net income attributable to:							
Non-controlling interests	0	0	0	1	**1**	0	-100.0%
Shareholders	15	**38**	**-7**	**133**	**178**	-7	n.m.