

Allianz Group

Financial information as of 31 March 2021

Reporting by business segments and quarters

(starting from 1Q 2020)

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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

ASSETS

EUR mn

Cash and cash equivalents
Financial assets carried at fair value through income
Investments
Loans and advances to banks and customers
Financial assets for unit-linked contracts
Reinsurance assets
Deferred acquisition costs
Deferred tax assets
Other assets
Non-current assets and assets of disposal groups classified as held for sale
Intangible assets
Total assets

Allianz Group

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
29,003	22,987	21,667	22,443	21,458
13,182	14,569	15,496	21,191	22,170
602,729	633,163	641,146	656,522	649,140
115,105	115,591	116,034	116,576	119,610
116,038	125,728	127,910	137,307	142,510
18,294	19,413	18,740	20,170	21,660
27,716	23,478	22,653	21,830	25,080
1,096	1,090	1,156	1,006	940
50,993	46,606	46,256	45,573	48,960
1,510	1,644	1,789	1,790	1,670
14,718	14,537	14,761	15,604	15,510
990,385	1,018,806	1,027,609	1,060,012	1,068,740

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income
Liabilities to banks and customers
Unearned premiums
Reserves for loss and loss adjustment expenses
Reserves for insurance and investment contracts
Financial liabilities for unit-linked contracts
Deferred tax liabilities
Other liabilities
Liabilities of disposal groups classified as held for sale
Certificated liabilities
Subordinated liabilities
Total liabilities
Shareholders' equity
Non-controlling interests
Total equity
Total liabilities and equity

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
17,570	19,270	20,328	24,079	25,630
17,656	14,558	14,270	14,722	14,680
30,536	29,313	27,488	25,341	30,960
77,076	79,790	80,278	80,897	82,160
580,410	595,667	600,063	611,096	610,410
116,038	125,728	127,910	137,307	142,510
5,709	7,404	7,748	8,595	6,420
49,503	46,998	46,602	49,005	50,910
653	716	1,157	1,134	1,110
9,454	9,745	9,703	9,206	9,260
13,314	14,254	14,143	14,034	12,510
917,918	943,443	949,691	975,417	986,620
69,397	72,136	74,640	80,821	78,330
3,069	3,228	3,278	3,773	3,780
72,467	75,363	77,918	84,594	82,110
990,385	1,018,806	1,027,609	1,060,012	1,068,740

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn

Cash and cash equivalents
Financial assets carried at fair value through income
Investments
Loans and advances to banks and customers
Financial assets for unit-linked contracts
Reinsurance assets
Deferred acquisition costs
Deferred tax assets
Other assets
Non-current assets and assets of disposal groups classified as held for sale
Intangible assets
Total assets

Property-Casualty

31.03.2020

30.06.2020

30.09.2020

31.12.2020

31.03.2021

6,361	5,473	4,084	4,961	4,721
1,392	1,408	1,345	754	841
101,697	105,478	106,433	109,040	110,331
11,117	10,755	10,629	10,987	11,231
0	0	0	0	0
12,262	13,405	12,878	12,713	13,971
5,380	5,218	5,052	4,876	5,341
835	782	886	886	881
30,484	30,208	30,656	29,670	32,951
62	95	95	85	71
4,193	4,116	4,542	5,531	5,441
173,784	176,938	176,600	179,502	185,811

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income
Liabilities to banks and customers
Unearned premiums
Reserves for loss and loss adjustment expenses
Reserves for insurance and investment contracts
Financial liabilities for unit-linked contracts
Deferred tax liabilities
Other liabilities
Liabilities of disposal groups classified as held for sale
Certificated liabilities
Subordinated liabilities
Total liabilities
Shareholders' equity
Non-controlling interests
Total equity
Total liabilities and equity

31.03.2020

30.06.2020

30.09.2020

31.12.2020

31.03.2021

216	193	262	140	451
1,512	1,223	1,017	1,252	1,281
24,829	23,639	21,802	19,681	24,991
65,024	67,301	67,638	68,171	69,381
14,684	14,982	15,034	15,263	15,151
0	0	0	0	0
2,520	2,659	2,743	3,011	2,621
20,079	20,396	21,111	23,562	22,421
0	10	10	10	10
0	0	0	0	0
12	12	12	12	4
128,876	130,414	129,630	131,102	136,381

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn

Cash and cash equivalents	
Financial assets carried at fair value through income	
Investments	
Loans and advances to banks and customers	
Financial assets for unit-linked contracts	
Reinsurance assets	
Deferred acquisition costs	
Deferred tax assets	
Other assets	
Non-current assets and assets of disposal groups classified as held for sale	
Intangible assets	
Total assets	

Life/Health

31.03.2020

30.06.2020

30.09.2020

31.12.2020

31.03.2021

13,859	10,888	11,011	10,907	9,653
11,505	13,001	13,978	20,320	20,821
484,039	509,853	515,561	526,165	518,521
103,332	104,556	104,810	105,209	107,271
116,038	125,728	127,910	137,307	142,511
6,128	6,102	5,945	7,535	7,771
22,336	18,260	17,602	16,953	19,731
644	709	721	744	703
22,280	19,123	19,105	21,282	18,941
863	912	1,690	1,701	1,591
2,682	2,660	2,613	2,599	2,481
783,706	811,791	820,946	850,722	850,031

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income	
Liabilities to banks and customers	
Unearned premiums	
Reserves for loss and loss adjustment expenses	
Reserves for insurance and investment contracts	
Financial liabilities for unit-linked contracts	
Deferred tax liabilities	
Other liabilities	
Liabilities of disposal groups classified as held for sale	
Certificated liabilities	
Subordinated liabilities	
Total liabilities	
Shareholders' equity	
Non-controlling interests	
Total equity	
Total liabilities and equity	

31.03.2020

30.06.2020

30.09.2020

31.12.2020

31.03.2021

17,227	18,932	19,979	23,858	25,061
7,528	5,105	5,229	5,209	4,921
5,737	5,702	5,710	5,679	5,981
12,108	12,549	12,692	12,763	12,821
565,931	580,887	585,247	596,074	595,541
116,038	125,728	127,910	137,307	142,511
4,570	6,137	6,279	6,807	5,061
18,168	15,148	14,290	17,797	17,111
327	353	1,148	1,125	1,101
0	0	0	0	0
69	68	68	68	61
747,703	770,610	778,551	806,686	810,211

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn

Cash and cash equivalents	
Financial assets carried at fair value through income	
Investments	
Loans and advances to banks and customers	
Financial assets for unit-linked contracts	
Reinsurance assets	
Deferred acquisition costs	
Deferred tax assets	
Other assets	
Non-current assets and assets of disposal groups classified as held for sale	
Intangible assets	
Total assets	

Asset Management

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
841	819	945	953	933
63	50	52	65	70
77	81	79	76	81
58	54	51	51	43
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
178	185	156	166	180
4,512	4,674	4,891	5,011	5,290
0	0	0	1	1
7,686	7,596	7,438	7,301	7,420
13,414	13,458	13,611	13,624	14,020

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income	
Liabilities to banks and customers	
Unearned premiums	
Reserves for loss and loss adjustment expenses	
Reserves for insurance and investment contracts	
Financial liabilities for unit-linked contracts	
Deferred tax liabilities	
Other liabilities	
Liabilities of disposal groups classified as held for sale	
Certificated liabilities	
Subordinated liabilities	
Total liabilities	
Shareholders' equity	
Non-controlling interests	
Total equity	
Total liabilities and equity	

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
0	0	0	0	0
43	43	43	43	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
17	31	16	22	30
3,805	4,016	4,384	4,453	4,470
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
3,865	4,090	4,442	4,518	4,500

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn

Cash and cash equivalents	
Financial assets carried at fair value through income	
Investments	
Loans and advances to banks and customers	
Financial assets for unit-linked contracts	
Reinsurance assets	
Deferred acquisition costs	
Deferred tax assets	
Other assets	
Non-current assets and assets of disposal groups classified as held for sale	
Intangible assets	
Total assets	

Corporate and Other

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
8,188	5,988	5,884	5,791	6,291
570	498	493	460	940
105,828	107,607	109,005	111,997	111,233
5,479	5,570	5,698	6,014	6,651
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1,159	1,164	1,008	782	831
6,843	6,287	6,254	8,033	6,031
585	637	4	4	0
156	165	167	172	161
128,807	127,916	128,515	133,253	132,151

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income	
Liabilities to banks and customers	
Unearned premiums	
Reserves for loss and loss adjustment expenses	
Reserves for insurance and investment contracts	
Financial liabilities for unit-linked contracts	
Deferred tax liabilities	
Other liabilities	
Liabilities of disposal groups classified as held for sale	
Certificated liabilities	
Subordinated liabilities	
Total liabilities	
Shareholders' equity	
Non-controlling interests	
Total equity	
Total liabilities and equity	

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
482	534	455	490	631
10,275	10,767	10,458	11,129	11,271
0	0	0	0	0
0	0	0	0	0
-74	-72	-88	-98	-141
0	0	0	0	0
321	326	326	325	370
27,846	28,651	28,779	29,140	28,871
327	353	0	0	0
12,582	12,423	12,380	11,883	11,941
13,253	14,193	14,082	13,974	12,411
65,011	67,175	66,392	66,843	65,371

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn

Cash and cash equivalents	-246
Financial assets carried at fair value through income	-347
Investments	-88,912
Loans and advances to banks and customers	-4,881
Financial assets for unit-linked contracts	0
Reinsurance assets	-96
Deferred acquisition costs	0
Deferred tax assets	-1,719
Other assets	-13,125
Non-current assets and assets of disposal groups classified as held for sale	0
Intangible assets	0
Total assets	-109,326

Consolidation

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
-246	-180	-257	-170	-156
-347	-388	-372	-409	-511
-88,912	-89,855	-89,933	-90,756	-91,033
-4,881	-5,345	-5,153	-5,685	-5,581
0	0	0	0	0
-96	-94	-83	-77	-81
0	0	0	0	0
-1,719	-1,749	-1,616	-1,571	-1,661
-13,125	-13,685	-14,650	-18,422	-14,251
0	0	0	0	0
0	0	0	0	0
-109,326	-111,296	-112,064	-117,089	-113,281

LIABILITIES AND EQUITY

EUR mn

Financial liabilities carried at fair value through income	-355
Liabilities to banks and customers	-1,702
Unearned premiums	-30
Reserves for loss and loss adjustment expenses	-56
Reserves for insurance and investment contracts	-131
Financial liabilities for unit-linked contracts	0
Deferred tax liabilities	-1,719
Other liabilities	-20,395
Liabilities of disposal groups classified as held for sale	0
Certificated liabilities	-3,127
Subordinated liabilities	-20
Total liabilities	-27,536
Shareholders' equity	
Non-controlling interests	
Total equity	
Total liabilities and equity	

31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021
-355	-389	-368	-409	-511
-1,702	-2,579	-2,476	-2,910	-2,801
-30	-28	-24	-18	-21
-56	-59	-52	-37	-41
-131	-129	-130	-144	-141
0	0	0	0	0
-1,719	-1,749	-1,616	-1,571	-1,661
-20,395	-21,214	-21,962	-25,947	-21,961
0	0	0	0	0
-3,127	-2,677	-2,677	-2,677	-2,677
-20	-20	-20	-20	-20
-27,536	-28,846	-29,324	-33,732	-29,841

Asset allocation by business segments

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		
EUR bn	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.03.2021
Cash and cash pool assets net of cash collaterals ¹	7.7	9.6	10.5	8.4	2.0	1.9	-3.0	-3.0	
Equities ²	6.5	7.2	62.0	68.7	0.1	0.1	4.5	5.1	
Equities available-for-sale	5.0	5.5	50.1	56.1	0.0	0.0	3.5	4.0	
Equities associates/joint ventures	1.6	1.6	11.9	12.6	0.1	0.1	1.0	1.1	
Debt securities	81.9	82.3	449.6	435.2	0.0	0.0	34.4	32.9	
Loans and advances	11.0	11.2	105.2	107.3	0.1	0.0	6.0	6.7	
Other	10.3	10.5	14.4	14.5	0.0	0.0	0.4	0.4	
Real estate held for investment	3.0	3.0	10.9	11.1	0.0	0.0	0.4	0.4	
Fixed assets of alternative investments	0.5	0.5	2.1	2.0	0.0	0.0	0.0	0.0	
Funds held by others under reinsurance contracts assumed	6.8	7.0	1.4	1.4	0.0	0.0	0.0	0.0	
Investment portfolio	117.3	120.7	641.7	634.0	2.1	2.0	42.2	42.1	
Financial assets and liabilities designated at fair value ³	0.2	0.2	4.6	5.0	0.0	0.1	0.2	0.3	
Financial assets and liabilities held for trading ³	0.4	0.2	-8.2	-9.2	0.0	0.0	-0.3	0.0	
Group/segment financial assets	117.9	121.1	638.2	629.8	2.2	2.1	42.2	42.4	
Investment portfolio	117.3	120.7	641.7	634.0	2.1	2.0	42.2	42.1	
Affiliates	10.4	10.4	0.2	0.1	0.0	0.0	72.7	72.9	
Investment portfolio including affiliates	127.7	131.1	641.9	634.2	2.1	2.0	115.0	114.9	

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 20	2Q 20	3Q 20	4Q 20
Total revenues¹	42,552	30,943	31,375	35,585
Premiums earned (net)	19,642	18,428	18,433	19,210
Operating investment result				
Interest and similar income	5,513	5,295	5,100	5,487
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,199	-52	349	1,860
Operating realized gains/losses (net)	1,771	3,082	1,636	2,309
Interest expenses, excluding interest expenses from external debt	-66	-62	-65	-77
Operating impairments of investments (net)	-3,272	-402	-641	-293
Investment expenses	-412	-370	-393	-465
Subtotal	1,336	7,491	5,987	8,821
Fee and commission income	3,050	2,830	2,913	3,256
Other income	161	-1	2	2
Claims and insurance benefits incurred (net)	-14,583	-13,841	-13,535	-15,132
Operating change in reserves for insurance and investment contracts (net)	628	-5,029	-3,583	-5,019
Loan loss provisions	0	-4	-6	-5
Acquisition and administrative expenses (net), excluding acquisition-related expenses and income taxes related incidental benefits/expenses ²	-6,821	-6,339	-6,341	-7,135
Fee and commission expenses	-1,102	-960	-951	-1,011
Operating amortization of intangible assets	-5	-5	-5	-5
Operating restructuring and integration expenses	-1	-5	-5	-8
Other expenses	0	0	0	0
Reclassifications	0	0	-1	0
Operating profit	2,304	2,565	2,907	2,975
Non-operating investment result				
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-6	-84	19	43
Non-operating realized gains/losses (net)	448	254	436	320
Non-operating impairments of investments (net)	-509	-136	-98	-117
Subtotal	-67	34	357	247
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46
Interest expenses from external debt	-180	-182	-183	-184
Acquisition-related expenses	0	0	0	-8
Income taxes related incidental benefits/expenses ²	0	0	0	0
Non-operating amortization of intangible assets	-46	-49	-48	-98
Non-operating restructuring and integration expenses	-141	-141	-193	-293
Reclassifications	0	0	1	0
Non-operating items	-412	-333	-21	-382
Income before income taxes	1,892	2,232	2,886	2,593
Income taxes	-409	-614	-755	-693
Net income	1,483	1,618	2,131	1,901
Net income attributable to:				
Non-controlling interests	84	90	68	84
Shareholders	1,400	1,528	2,063	1,817

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

2) Until 2020, income taxes related incidental benefits/expenses have been shown within operating acquisition and administrative expenses (net).

<http://www.oblible.com>

Property-Casualty overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20
Total revenues¹	20,315	13,469	12,943	12,685
Gross premiums written	19,849	13,084	12,569	12,269
Ceded premiums written	-1,904	-1,747	-1,287	-1,225
Change in unearned premiums (net)	-4,635	1,382	1,520	1,754
Premiums earned (net)	13,310	12,719	12,803	12,798
Interest and similar income	818	759	766	840
Operating income from financial assets and liabilities carried at fair value through income (net)	-76	17	42	-11
Operating realized gains/losses (net)	18	40	26	47
Fee and commission income	466	385	374	416
Other income	152	-2	2	1
Operating revenues	14,688	13,919	14,012	14,090
Claims and insurance benefits incurred (net)	-9,375	-8,875	-8,688	-8,944
Change in reserves for insurance and investment contracts (net)	57	-121	-92	-152
Interest expenses	-33	-27	-30	-31
Operating impairments of investments (net)	-110	-7	-16	-8
Investment expenses	-107	-95	-98	-121
Acquisition and administrative expenses (net), excluding income taxes related incidental benefits/expenses ²	-3,638	-3,271	-3,415	-3,522
Fee and commission expenses	-449	-381	-356	-430
Other expenses	0	0	0	0
Operating expenses	-13,656	-12,776	-12,696	-13,209
Operating profit	1,032	1,143	1,315	881
Non-operating income from financial assets and liabilities carried at fair value through income (net)	55	-58	-7	78
Non-operating realized gains/losses (net)	-146	115	311	210
Non-operating impairments of investments (net)	-393	-70	-50	-64
Income taxes related incidental benefits/expenses ²	0	0	0	0
Amortization of intangible assets	-26	-28	-29	-79
Restructuring and integration expenses	-40	-93	-118	-158
Non-operating items	-551	-135	106	-13
Income before income taxes	481	1,008	1,421	868
Income taxes	-309	-255	-336	-274
Net income	173	753	1,085	594
Net income attributable to:				
Non-controlling interests	23	31	20	22
Shareholders	150	722	1,065	572
Loss ratio (in %)	70.4	69.8	67.9	69.9
thereof: Run-off ratio (in %)	2.7	0.8	0.5	-0.7
thereof: NatCat ratio (in %)	3.6	0.9	0.7	1.5
Expense ratio (in %)	27.3	25.7	26.7	27.5
Combined ratio (in %)	97.8	95.5	94.5	97.4

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

2) Until 2020, income taxes related incidental benefits/expenses have been shown within operating acquisition and administrative expenses (net).

Property-Casualty
by region - 1Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio	
	1Q 20	1Q 21	Internal growth ²	1Q 20	1Q 21	1Q 20	1Q 21	1Q 20	1Q 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany	4,762	4,670	-2.1	2,242	2,205	291	329	96.7	91.3
Switzerland	1,164	1,139	0.1	471	468	62	61	91.6	91.0
Central & Eastern Europe	1,015	997	0.1	731	722	99	108	88.8	87.4
German Speaking Countries and Central & Eastern Europe	6,941	6,806	-1.4	3,443	3,395	453	499	94.3	90.4
Italy	898	884	-1.5	927	896	200	189	83.2	83.4
France	1,528	1,473	-3.6	1,064	1,057	99	97	95.3	96.1
Benelux	489	487	-0.5	307	290	15	38	98.3	91.2
Turkey	304	273	18.8	215	190	32	25	103.1	109.9
Greece	23	24	5.3	16	15	4	3	78.0	81.5
Asia Pacific	354	372	10.5	219	233	23	27	99.8	98.6
Western & Southern Europe and Asia Pacific	3,596	3,513	0.7	2,748	2,680	373	379	92.4	92.4
Spain	736	775	-5.3	560	599	44	76	93.8	88.4
Portugal	197	188	-4.2	106	108	7	8	93.9	91.5
Latin America	436	474	4.0	312	388	59	47	100.6	98.5
Allianz Partners	2,173	1,872	-10.5	1,180	889	33	41	99.2	98.0
Allianz Direct	323	289	-10.5	287	257	12	14	98.3	97.2
Iberia & Latin America and Allianz Partners	3,865	3,598	-7.6	2,444	2,241	154	187	97.8	95.1
AGCS	3,016	2,944	2.9	1,319	1,237	-141	81	117.5	98.3
Reinsurance PC	2,672	2,160	-18.9	1,380	929	59	115	97.9	95.3
Euler Hermes	759	806	9.0	409	303	70	88	87.5	77.6
United Kingdom	1,218	1,076	-10.5	718	987	19	107	101.4	89.8
Ireland	173	175	1.4	65	136	6	7	97.5	98.1
Australia	652	733	5.0	678	737	33	43	100.5	97.6
Africa	96	84	-10.5	45	43	-1	1	110.4	109.0
Middle East	83	64	-15.9	61	45	9	6	90.7	92.3
Global Insurance Lines & Anglo Markets, Middle East and Africa	8,669	8,043	-5.4	4,675	4,417	54	448	103.5	94.3
Consolidation³	-2,756	-2,279	n.m.	0	0	-1	0	-	-
Total	20,315	19,661	-1.6	13,310	12,734	1,032	1,513	97.8	93.0

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 20	2Q 20	3Q 20	4Q 20	2020
Statutory premiums	20,533	15,823	16,750	20,937	74,043
Ceded premiums written	-220	-310	-148	-176	-854
Change in unearned premiums (net)	-262	-64	-138	-78	-542
Statutory premiums (net)	20,051	15,449	16,463	20,684	72,820
Deposits from insurance and investment contracts	-13,719	-9,740	-10,833	-14,272	-48,564
Premiums earned (net)	6,332	5,709	5,630	6,412	24,083
Interest and similar income	4,657	4,473	4,302	4,590	18,022
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,096	-63	308	1,884	371
Operating realized gains/losses (net)	1,744	3,047	1,629	2,267	8,687
Fee and commission income	389	353	370	388	1,500
Other income	9	1	0	0	10
Operating revenues	11,034	13,521	12,239	15,542	52,336
Claims and insurance benefits incurred (net)	-5,208	-4,966	-4,846	-6,188	-21,208
Operating change in reserves for insurance and investment contracts (net)	580	-4,907	-3,507	-4,877	-12,611
Interest expenses	-26	-26	-28	-36	-116
Operating impairments of investments (net)	-3,161	-396	-625	-285	-4,467
Investment expenses	-404	-383	-423	-471	-1,681
Acquisition and administrative expenses (net), excluding income taxes related incidental benefits/expenses ¹	-1,801	-1,677	-1,520	-2,043	-7,041
Fee and commission expenses	-189	-165	-159	-200	-713
Operating amortization of intangible assets	-5	-5	-5	-5	-20
Operating restructuring and integration expenses	-1	-5	-5	-8	-19
Other expenses	0	0	0	0	0
Reclassifications	0	0	-1	0	-1
Operating expenses	-10,216	-12,530	-11,120	-14,112	-47,978
Operating profit	819	991	1,119	1,429	4,358
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-46	27	32	43	126
Non-operating realized gains/losses (net)	555	31	47	105	738
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27
Non-operating impairments of investments (net)	-104	-14	-17	-9	-144
Income taxes related incidental benefits/expenses ¹	0	0	0	0	0
Non-operating amortization of intangible assets	-11	-12	-11	-9	-43
Non-operating restructuring and integration expenses	-11	-16	-11	-21	-59
Reclassifications	0	0	1	0	1
Non-operating items	405	21	87	62	575
Income before income taxes	1,223	1,012	1,206	1,492	4,936
Income taxes	-154	-279	-368	-366	-1,167
Net income	1,069	733	838	1,126	3,769
Net income attributable to:					
Non-controlling interests	29	49	40	41	159
Shareholders	1,040	684	798	1,084	3,610
New business margin (in %)	2.7	3.1	2.9	2.7	2.8
Value of new business	494	357	371	521	1,743
Present value of new business premiums	18,044	11,531	12,947	18,974	61,496
Operating asset base (in EUR bn)	722.6	756.9	764.8	787.8	781.1
Net flows (in EUR bn)	2.7	1.2	1.7	3.3	8.9

1) Until 2020, income taxes related incidental benefits/expenses have been shown within operating acquisition and administrative expenses (net).

Life/Health details for 1Q
by line of business and by profit sources

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products	
	1Q 20	1Q 21	Δ 21/20	1Q 20	1Q 21	1Q 20	1Q 21
Loadings & fees	1,699	1,733	33	521	467	358	399
Loadings from premiums	1,100	1,095	-4	265	256	264	260
as % of statutory premiums	5.4%	5.5%	0.1%-p	5.1%	5.3%	3.4%	3.8%
Loadings from reserves	423	428	5	227	187	92	128
as % of average reserves ²	0.07%	0.07%	-0.00%-p	0.07%	0.06%	0.06%	0.07%
Unit-linked management fees	177	209	33	29	23	2	11
as % of average unit-linked reserves ³	0.13%	0.14%	+0.01%-p	0.06%	0.05%	0.08%	0.11%
Investment margin	723	1,045	321	380	399	379	561
as % of average aggregate policy reserves	0.15%	0.21%	+0.06%-p	0.13%	0.14%	0.25%	0.33%
Expenses	-1,937	-1,895	42	-440	-395	-683	-660
Acquisition expenses and commissions	-1,473	-1,416	57	-273	-234	-587	-551
as % of PVNBP ⁴	-7.7%	-6.8%	+0.9%-p	-13.3%	-12.5%	-7.0%	-6.5%
Administrative and other expenses	-463	-479	-16	-168	-161	-96	-110
as % of average reserves ²	-0.08%	-0.07%	+0.00%-p	-0.05%	-0.05%	-0.06%	-0.06%
Technical margin	410	334	-75	42	36	72	68
Operating profit before change in DAC	895	1,217	321	503	507	126	367
Impact of change in DAC	-77	-5	72	-93	-38	-28	-35
Capitalization of DAC	465	464	-1	57	62	222	198
Amortization, unlocking and true-up of DAC	-542	-469	73	-150	-100	-250	-233
Operating profit	819	1,212	393	410	470	98	332
Statutory premiums	20,533	20,047	-486	5,184	4,788	7,860	6,762
Average unit-linked reserves	124,103	139,912	15,810	35,404	30,487	3,091	9,564
Average aggregate policy reserves	487,991	500,200	12,209	288,255	281,014	152,246	169,389
Average reserves²	612,094	640,113	28,019	323,658	311,501	155,337	178,953
PVNBP⁴	19,197	20,766	1,569	2,044	1,871	8,432	8,487

1) 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".

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 pro
			Internal growth ³			
	1Q 20	1Q 21	1Q 21	1Q 20	1Q 21	1Q 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	7,649	6,390	-16.5	2,300	2,430	250
Germany Health	933	974	4.4	932	975	15
Switzerland	881	888	3.1	189	179	27
Central & Eastern Europe	522	435	-13.1	269	262	54
German Speaking Countries and Central & Eastern Europe	9,985	8,687	-12.6	3,691	3,846	346
Italy	3,173	3,990	25.7	147	136	118
France	1,670	1,779	6.5	893	939	139
Benelux	549	542	-1.4	162	158	41
Turkey	279	198	-6.0	63	45	20
Greece	22	19	-14.2	12	12	0
Asia Pacific	1,656	1,879	18.5	799	718	71
Western & Southern Europe and Asia Pacific	7,349	8,405	16.4	2,076	2,008	388
Spain	224	155	-5.7	45	31	25
Portugal	38	61	60.8	24	24	5
Latin America	139	139	11.0	22	20	11
Iberia & Latin America	401	354	8.5	91	75	41
USA⁴	2,676	2,513	2.7	323	326	47
Reinsurance LH	130	124	-5.4	73	65	2
Africa	33	30	-6.6	24	16	-2
Middle East	86	83	5.9	55	47	8
Global Insurance Lines & Anglo Markets, Middle East and Africa	249	237	-1.6	152	127	8
Consolidation and Other⁵	-127	-150	n.m.	0	4	-12
Total	20,533	20,047	0.1	6,332	6,385	819

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 and services applicable in the insurer's home jurisdiction.

2) Represents the annualized ratio of net income divided by the average total equity excluding unrealized gains/losses on bonds (net of shadow accounting) and deducting goodwill at the segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2020, the return on equity for the full year is shown. Annualized figures are shown for 2021.

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 amounts to 1.1%.

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

Asset Management overview

by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20
Net fee and commission income	1,783	1,712	1,781	2,081
Net interest and similar income	-5	-3	-4	-4
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	11	-1	-1
Other income	0	0	0	1
Operating revenues	1,773	1,720	1,777	2,077
Administrative expenses (net), excluding acquisition-related expenses	-1,094	-1,080	-1,100	-1,220
Investment expenses	0	0	0	0
Other expenses	0	0	0	0
Operating expenses	-1,094	-1,080	-1,100	-1,220
Operating profit	679	640	677	857
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	2	1
Realized gains/losses (net)	0	0	0	0
Impairments of investments (net)	0	0	0	0
Acquisition-related expenses	0	0	0	-8
Amortization of intangible assets	-4	-4	-4	-4
Restructuring and integration expenses	-74	-12	-39	-46
Non-operating items	-78	-18	-42	-57
Income before income taxes	601	622	636	800
Income taxes	-156	-162	-155	-214
Net income	445	461	481	586
Net income attributable to:				
Non-controlling interests	27	25	27	31
Shareholders	418	435	454	555
Cost-income ratio (in %)	61.7	62.8	61.9	58.7
Assets under management (in EUR bn)	2,134	2,250	2,271	2,389
thereof: Allianz Group assets under management (in EUR bn)	577	592	600	677
thereof: Third-party assets under management (in EUR bn)	1,557	1,658	1,670	1,712
Third-party net flows (in EUR bn)	-46	26	26	28
Performance fees (in EUR mn)	30	43	74	256

Corporate and Other overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20
Total revenues	58	54	62	72
Interest and similar income	73	115	69	85
Operating income from financial assets and liabilities carried at fair value through income (net)	-15	-20	-4	-7
Fee and commission income	608	640	671	752
Other income	0	0	0	0
Operating revenues	667	735	737	831
Interest expenses, excluding interest expenses from external debt	-36	-62	-39	-31
Loan loss provisions	0	-4	-6	-5
Investment expenses	-29	-23	-24	-36
Administrative expenses (net), excluding income taxes related incidental benefits/expenses ¹	-287	-299	-304	-331
Fee and commission expenses	-542	-551	-566	-625
Other expenses	0	0	0	0
Operating expenses	-894	-939	-939	-1,028
Operating profit (loss)	-228	-204	-203	-197
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	-50	-7	-79
Realized gains/losses (net)	37	105	75	5
Impairments of investments (net)	-13	-51	-31	-43
Interest expenses from external debt	-180	-182	-183	-184
Income taxes related incidental benefits/expenses ¹	0	0	0	0
Amortization of intangible assets	-5	-4	-4	-5
Restructuring and integration expenses	-15	-20	-24	-69
Non-operating items	-190	-204	-174	-374
Income (loss) before income taxes	-418	-408	-377	-571
Income taxes	211	79	103	163
Net income (loss)	-207	-328	-273	-408
Net income (loss) attributable to:				
Non-controlling interests	4	-16	-18	-10
Shareholders	-211	-313	-255	-398

1) Until 2020, income taxes related incidental benefits/expenses have been shown within operating acquisition and administrative expenses (net).

Consolidation overview

by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20
Total revenues	-127	-123	-157	-186
Premiums earned (net)	0	0	0	0
Operating investment result				
Interest and similar income	-37	-55	-39	-31
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	4	4	-5
Operating realized gains/losses (net)	9	-5	-19	-5
Interest expenses, excluding interest expenses from external debt	37	59	38	27
Operating impairments of investments (net)	0	0	0	0
Investment expenses	127	131	153	163
Subtotal	130	133	137	149
Fee and commission income	-662	-695	-729	-867
Other income	0	0	0	0
Claims and insurance benefits incurred (net)	0	0	0	0
Operating change in reserves for insurance and investment contracts (net)	-9	-2	17	11
Loan loss provisions	0	0	0	0
Acquisition and administrative expenses (net), excluding acquisition-related expenses and income taxes related incidental benefits/expenses	-1	-13	-2	-18
Fee and commission expenses	544	572	576	730
Operating amortization of intangible assets	0	0	0	0
Operating restructuring and integration expenses	0	0	0	0
Other expenses	0	0	0	1
Operating profit	2	-5	-2	4
Non-operating investment result				
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	-1	0
Non-operating realized gains/losses (net)	2	3	3	1
Non-operating impairments of investments (net)	0	0	0	0
Subtotal	2	2	2	0
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0
Interest expenses from external debt	0	0	0	0
Acquisition-related expenses	0	0	0	0
Income taxes related incidental benefits/expenses	0	0	0	0
Non-operating amortization of intangible assets	0	0	0	0
Non-operating restructuring and integration expenses	0	0	0	0
Non-operating items	2	2	2	0
Income before income taxes	4	-4	0	5
Income taxes	-1	2	1	-2
Net income	3	-1	1	3
Net income attributable to:				
Non-controlling interests	0	0	0	0
Shareholders	3	-1	1	3