

# Allianz Group

Financial information as of 30 June 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 6M](#)

[Property-Casualty by region 2Q](#)

[Life/Health overview](#)

[Life/Health details 6M](#)

[Life/Health details 2Q](#)

[Life/Health by region 6M](#)

[Life/Health by region 2Q](#)

[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.

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	Allianz Group						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Cash and cash equivalents	15.744	17.154	17.911	17.119	16.664	17.974	5,0%
Financial assets carried at fair value through income	8.195	8.454	7.870	8.177	7.396	7.676	-6,1%
Investments	541.459	535.806	540.013	546.828	543.582	548.225	0,3%
Loans and advances to banks and customers	105.032	104.496	104.702	104.224	105.433	106.669	2,3%
Financial assets for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	1,1%
Reinsurance assets	16.078	15.225	16.386	16.375	16.471	16.275	-0,6%
Deferred acquisition costs	25.311	24.061	23.538	23.184	24.845	25.926	11,8%
Deferred tax assets	1.109	951	954	931	945	1.045	12,3%
Other assets	39.266	38.041	36.875	37.731	40.666	38.889	3,1%
Non-current assets and assets of disposal groups classified as held for sale	13.869	14.378	13.999	14.329	296	250	-98,3%
Intangible assets	13.655	13.353	13.320	13.262	13.199	13.415	1,2%
<b>Total assets</b>	<b>894.443</b>	<b>887.189</b>	<b>892.240</b>	<b>901.300</b>	<b>886.787</b>	<b>896.745</b>	<b>-0,5%</b>

### LIABILITIES AND EQUITY

EUR mn	Allianz Group						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Financial liabilities carried at fair value through income	11.804	11.073	11.346	11.291	10.336	10.762	-4,7%
Liabilities to banks and customers	12.727	13.666	13.455	12.746	13.023	13.767	8,0%
Unearned premiums	26.549	24.902	23.321	21.442	26.618	25.850	20,6%
Reserves for loss and loss adjustment expenses	72.879	71.745	73.691	73.292	72.527	72.918	-0,5%
Reserves for insurance and investment contracts	506.367	504.404	506.714	513.687	515.031	524.338	2,1%
Financial liabilities for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	1,1%
Deferred tax liabilities	4.620	4.737	5.079	4.906	4.508	4.213	-14,1%
Other liabilities	39.702	39.799	39.439	39.639	39.213	39.261	-1,0%
Liabilities of disposal groups classified as held for sale	13.055	13.401	13.216	13.662	6	0	-100,0%
Certificated liabilities	7.707	7.682	7.590	9.596	9.111	9.205	-4,1%
Subordinated liabilities	13.646	13.448	13.340	13.295	13.228	13.387	0,7%
<b>Total liabilities</b>	<b>823.783</b>	<b>820.127</b>	<b>823.863</b>	<b>832.698</b>	<b>820.889</b>	<b>834.102</b>	<b>0,2%</b>
Shareholders' equity	67.680	64.198	65.027	65.553	63.300	60.282	-8,0%
Non-controlling interests	2.979	2.864	3.350	3.049	2.597	2.360	-22,6%
Total equity	70.659	67.062	68.377	68.602	65.897	62.642	-8,7%
<b>Total liabilities and equity</b>	<b>894.443</b>	<b>887.189</b>	<b>892.240</b>	<b>901.300</b>	<b>886.787</b>	<b>896.745</b>	<b>-0,5%</b>

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Property-Casualty						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Cash and cash equivalents	3.552	3.483	3.498	3.317	3.924	3.931	18,5%
Financial assets carried at fair value through income	489	622	598	604	503	736	21,7%
Investments	103.446	102.414	102.433	101.668	100.835	101.105	-0,6%
Loans and advances to banks and customers	10.950	10.805	10.981	10.610	10.796	10.738	1,2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	10.553	9.980	11.402	11.437	11.598	11.108	-2,9%
Deferred acquisition costs	5.253	5.026	4.803	4.715	5.158	5.070	7,5%
Deferred tax assets	1.040	1.001	1.005	891	904	883	-1,0%
Other assets	25.168	22.842	22.572	22.787	24.074	22.453	-1,5%
Non-current assets and assets of disposal groups classified as held for sale	12	55	12	23	104	57	151,6%
Intangible assets	2.844	2.820	2.954	2.985	3.034	3.101	3,9%
<b>Total assets</b>	<b>163.306</b>	<b>159.048</b>	<b>160.257</b>	<b>159.036</b>	<b>160.931</b>	<b>159.182</b>	<b>0,1%</b>

### LIABILITIES AND EQUITY

EUR mn	Property-Casualty						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Financial liabilities carried at fair value through income	103	87	161	133	151	160	20,4%
Liabilities to banks and customers	862	1.205	1.336	1.237	1.380	1.684	36,2%
Unearned premiums	22.260	20.648	18.979	17.065	22.021	21.099	23,6%
Reserves for loss and loss adjustment expenses	62.010	60.832	62.689	62.093	61.554	61.683	-0,7%
Reserves for insurance and investment contracts	14.838	14.791	14.791	14.928	14.880	14.796	-0,9%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2.513	2.412	2.435	2.445	2.324	2.215	-9,4%
Other liabilities	17.641	17.142	17.644	18.876	16.336	16.250	-13,9%
Liabilities of disposal groups classified as held for sale	0	20	0	6	6	0	-100,0%
Certificated liabilities	11	11	11	11	0	0	-100,0%
Subordinated liabilities	0	0	0	0	0	0	-100,0%
<b>Total liabilities</b>	<b>120.239</b>	<b>117.147</b>	<b>118.046</b>	<b>116.794</b>	<b>118.651</b>	<b>117.888</b>	<b>0,9%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Life/Health						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Cash and cash equivalents	8.546	9.006	8.499	9.025	9.315	8.505	-5,8%
Financial assets carried at fair value through income	7.340	7.496	6.992	7.442	6.578	6.641	-10,8%
Investments	417.585	415.600	419.751	424.294	423.586	430.543	1,5%
Loans and advances to banks and customers	92.295	92.368	93.087	92.674	93.093	95.020	2,5%
Financial assets for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	1,1%
Reinsurance assets	5.599	5.345	5.077	5.034	4.988	5.273	4,7%
Deferred acquisition costs	20.058	19.035	18.736	18.469	19.687	20.856	12,9%
Deferred tax assets	564	550	575	685	661	746	8,9%
Other assets	17.872	17.895	17.492	19.416	17.638	17.341	-10,7%
Non-current assets and assets of disposal groups classified as held for sale	120	404	107	204	192	192	-5,6%
Intangible assets	3.046	3.005	2.967	2.934	2.904	2.883	-1,7%
<b>Total assets</b>	<b>687.752</b>	<b>685.973</b>	<b>689.956</b>	<b>699.318</b>	<b>695.931</b>	<b>708.403</b>	<b>1,3%</b>

### LIABILITIES AND EQUITY

EUR mn	Life/Health						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Financial liabilities carried at fair value through income	11.588	10.828	11.015	11.021	10.038	10.510	-4,6%
Liabilities to banks and customers	5.492	6.128	5.939	5.655	5.593	5.454	-3,5%
Unearned premiums	4.309	4.293	4.371	4.402	4.635	4.780	8,6%
Reserves for loss and loss adjustment expenses	10.904	10.956	11.044	11.256	11.040	11.303	0,4%
Reserves for insurance and investment contracts	491.821	489.901	492.224	499.060	500.461	509.815	2,2%
Financial liabilities for unit-linked contracts	114.726	115.268	116.672	119.141	117.289	120.402	1,1%
Deferred tax liabilities	3.455	3.666	4.013	3.956	3.671	3.514	-11,2%
Other liabilities	15.023	14.864	14.248	14.600	13.504	13.670	-6,4%
Liabilities of disposal groups classified as held for sale	2	139	0	0	0	0	n.m.
Certificated liabilities	11	11	11	11	11	12	3,0%
Subordinated liabilities	95	95	95	65	65	65	0,0%
<b>Total liabilities</b>	<b>657.427</b>	<b>656.150</b>	<b>659.633</b>	<b>669.168</b>	<b>666.308</b>	<b>679.525</b>	<b>1,5%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Asset Management						Δ 18/17
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	
Cash and cash equivalents	918	884	883	1.050	735	939	-10,6%
Financial assets carried at fair value through income	69	84	88	72	75	67	-7,7%
Investments	136	116	24	24	25	36	50,2%
Loans and advances to banks and customers	67	57	55	59	66	64	8,4%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	250	210	189	148	160	176	18,9%
Other assets	2.693	2.937	3.254	3.215	3.372	3.742	16,4%
Non-current assets and assets of disposal groups classified as held for sale	29	27	0	0	0	0	n.m.
Intangible assets	7.753	7.517	7.388	7.332	7.249	7.421	1,2%
<b>Total assets</b>	<b>11.916</b>	<b>11.833</b>	<b>11.881</b>	<b>11.901</b>	<b>11.681</b>	<b>12.445</b>	<b>4,6%</b>

### LIABILITIES AND EQUITY

EUR mn							Δ 18/17
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	
Financial liabilities carried at fair value through income	0	0	0	0	0	0	202,5%
Liabilities to banks and customers	174	174	174	174	174	174	0,0%
Unearned premiums	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	32	87	82	79	64	66	-16,9%
Other liabilities	2.464	2.644	2.858	2.936	2.700	3.229	10,0%
Liabilities of disposal groups classified as held for sale	4	5	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	n.m.
<b>Total liabilities</b>	<b>2.673</b>	<b>2.910</b>	<b>3.113</b>	<b>3.188</b>	<b>2.937</b>	<b>3.469</b>	<b>8,8%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Corporate and Other						Δ 18/17
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	
Cash and cash equivalents	2.954	4.046	5.574	3.919	3.091	5.131	30,9%
Financial assets carried at fair value through income	609	653	627	492	541	594	20,7%
Investments	104.195	101.823	101.746	105.441	104.611	102.474	-2,8%
Loans and advances to banks and customers	6.613	6.089	5.166	5.368	5.912	5.208	-3,0%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	837	825	839	958	957	1.002	4,6%
Other assets	7.718	7.681	7.190	8.871	6.046	6.238	-29,7%
Non-current assets and assets of disposal groups classified as held for sale	13.710	13.904	13.882	14.105	0	0	-100,0%
Intangible assets	12	12	11	12	11	9	-18,5%
<b>Total assets</b>	<b>136.647</b>	<b>135.033</b>	<b>135.036</b>	<b>139.165</b>	<b>121.170</b>	<b>120.656</b>	<b>-13,3%</b>

### LIABILITIES AND EQUITY

EUR mn	Corporate and Other						Δ 18/17
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	
Financial liabilities carried at fair value through income	429	566	610	577	451	458	-20,6%
Liabilities to banks and customers	7.810	7.806	7.959	7.208	7.624	8.261	14,6%
Unearned premiums	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-96	-92	-104	-109	-122	-87	-20,4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	204	208	203	178	186	179	1,1%
Other liabilities	25.590	25.495	24.874	26.242	24.008	24.434	-6,9%
Liabilities of disposal groups classified as held for sale	13.074	13.262	13.241	13.682	0	0	-100,0%
Certificated liabilities	10.508	10.434	10.342	12.367	11.882	11.977	-3,2%
Subordinated liabilities	13.601	13.403	13.295	13.250	13.183	13.342	0,7%
<b>Total liabilities</b>	<b>71.120</b>	<b>71.081</b>	<b>70.421</b>	<b>73.396</b>	<b>57.212</b>	<b>58.564</b>	<b>-20,2%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

### ASSETS

EUR mn	Consolidation						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Cash and cash equivalents	-226	-266	-544	-192	-401	-532	177,6%
Financial assets carried at fair value through income	-312	-402	-434	-434	-301	-362	-16,7%
Investments	-83.904	-84.146	-83.942	-84.599	-85.474	-85.934	1,6%
Loans and advances to banks and customers	-4.893	-4.823	-4.587	-4.488	-4.435	-4.361	-2,8%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	-74	-100	-93	-96	-116	-106	10,5%
Deferred acquisition costs	0	0	0	0	0	0	n.m.
Deferred tax assets	-1.582	-1.636	-1.654	-1.752	-1.736	-1.762	0,6%
Other assets	-14.185	-13.313	-13.633	-16.558	-10.464	-10.885	-34,3%
Non-current assets and assets of disposal groups classified as held for sale	-2	-12	-2	-3	0	0	-100,0%
Intangible assets	0	0	0	0	0	0	n.m.
<b>Total assets</b>	<b>-105.179</b>	<b>-104.697</b>	<b>-104.889</b>	<b>-108.120</b>	<b>-102.927</b>	<b>-103.942</b>	<b>-3,9%</b>

### LIABILITIES AND EQUITY

EUR mn	Consolidation						
	31.03.2017	30.06.2017	30.09.2017	31.12.2017	31.03.2018	30.06.2018	Δ 18/17
Financial liabilities carried at fair value through income	-316	-409	-441	-440	-304	-367	-16,7%
Liabilities to banks and customers	-1.611	-1.646	-1.953	-1.527	-1.747	-1.806	18,2%
Unearned premiums	-20	-38	-29	-26	-39	-29	12,6%
Reserves for loss and loss adjustment expenses	-35	-43	-43	-57	-68	-68	20,0%
Reserves for insurance and investment contracts	-196	-196	-198	-193	-189	-187	-3,1%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1.582	-1.636	-1.654	-1.752	-1.736	-1.762	0,6%
Other liabilities	-21.015	-20.346	-20.184	-23.015	-17.333	-18.323	-20,4%
Liabilities of disposal groups classified as held for sale	-25	-25	-25	-25	0	0	-100,0%
Certificated liabilities	-2.824	-2.774	-2.773	-2.794	-2.783	-2.783	-0,4%
Subordinated liabilities	-50	-50	-50	-20	-20	-20	0,0%
<b>Total liabilities</b>	<b>-27.675</b>	<b>-27.161</b>	<b>-27.350</b>	<b>-29.848</b>	<b>-24.219</b>	<b>-25.344</b>	<b>-15,1%</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	
	31.12.2017	30.06.2018	31.12.2017	30.06.2018	31.12.2017	30.06.2018	31.12.2017	30.06.2018	31.12.2017	30.06.2018	31.12.2017	30.06.2018
Cash and cash pool assets net of cash collaterals <sup>1</sup>	5,1	5,4	10,1	7,5	1,8	2,0	-3,6	-0,7	-0,2	-0,5	13,4	13,7
Equities <sup>2</sup>	9,0	9,6	48,1	51,7	0,0	0,0	3,1	3,1	0,0	0,0	60,2	64,4
<i>Equities available-for-sale</i>	7,2	7,8	41,7	43,6	0,0	0,0	2,2	2,2	0,0	0,0	51,2	53,6
<i>Equities associates/joint ventures</i>	1,8	1,8	6,4	8,0	0,0	0,0	0,9	0,9	0,0	0,0	9,0	10,8
Debt securities	74,7	73,5	364,1	366,7	0,0	0,0	33,1	28,7	0,0	0,0	471,9	468,9
Loans and advances	10,6	10,7	92,7	95,0	0,1	0,1	5,4	5,2	-4,5	-4,4	104,2	106,7
Other	9,1	9,9	12,0	12,0	0,0	0,0	0,3	0,3	-6,7	-7,4	14,7	14,9
<i>Real estate held for investment</i>	2,8	2,8	8,3	8,4	0,0	0,0	0,3	0,3	0,0	0,0	11,4	11,6
<i>Fixed assets of renewable energy investments</i>	0,5	0,5	2,0	2,0	0,0	0,0	0,0	0,0	0,0	0,0	2,5	2,5
<i>Funds held by others under reinsurance contracts assumed</i>	5,8	6,6	1,7	1,6	0,0	0,0	0,0	0,0	-6,7	-7,4	0,8	0,8
<b>Investment portfolio</b>	<b>108,6</b>	<b>109,1</b>	<b>527,0</b>	<b>533,0</b>	<b>1,9</b>	<b>2,1</b>	<b>38,3</b>	<b>36,6</b>	<b>-11,3</b>	<b>-12,3</b>	<b>664,4</b>	<b>668,6</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0,1	0,3	4,6	3,6	0,1	0,1	0,4	0,4	0,0	0,0	5,1	4,3
Financial assets and liabilities held for trading <sup>3</sup>	0,4	0,3	-8,1	-7,5	0,0	0,0	-0,4	-0,3	0,0	0,0	-8,2	-7,4
<b>Group/segment financial assets</b>	<b>109,0</b>	<b>109,7</b>	<b>523,4</b>	<b>529,1</b>	<b>2,0</b>	<b>2,2</b>	<b>38,2</b>	<b>36,8</b>	<b>-11,3</b>	<b>-12,2</b>	<b>661,3</b>	<b>665,5</b>
<b>Investment portfolio</b>	<b>108,6</b>	<b>109,1</b>	<b>527,0</b>	<b>533,0</b>	<b>1,9</b>	<b>2,1</b>	<b>38,3</b>	<b>36,6</b>	<b>-11,3</b>	<b>-12,3</b>	<b>664,4</b>	<b>668,6</b>
Affiliates	8,8	8,1	0,1	0,1	0,0	0,0	69,0	70,3	-77,9	-78,6	0,0	0,0
<b>Investment portfolio including affiliates</b>	<b>117,4</b>	<b>117,2</b>	<b>527,1</b>	<b>533,1</b>	<b>1,9</b>	<b>2,1</b>	<b>107,2</b>	<b>107,0</b>	<b>-89,3</b>	<b>-90,8</b>	<b>664,4</b>	<b>668,6</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 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	Δ 18/17
<b>Total revenues<sup>1</sup></b>	<b>36.224</b>	<b>29.994</b>	<b>28.256</b>	<b>31.676</b>	<b>126.149</b>	<b>36.478</b>	<b>30.871</b>	<b>2,9%</b>
Premiums earned (net)	17.820	17.323	17.341	18.942	71.427	17.663	17.570	1,4%
<b>Operating investment result</b>								
Interest and similar income	5.399	5.700	5.323	5.427	21.848	5.141	5.686	-0,3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-249	-728	-337	110	-1.203	-569	-577	-20,8%
Operating realized gains/losses (net)	1.790	1.236	936	1.552	5.513	1.356	1.429	15,6%
Interest expenses, excluding interest expenses from external debt	-76	-85	-75	-75	-311	-52	-45	-46,3%
Operating impairments of investments (net)	-89	-171	-183	-212	-656	-403	-367	114,6%
Investment expenses	-303	-341	-293	-332	-1.269	-313	-317	-6,9%
<b>Subtotal</b>	<b>6.470</b>	<b>5.612</b>	<b>5.371</b>	<b>6.470</b>	<b>23.923</b>	<b>5.161</b>	<b>5.808</b>	<b>3,5%</b>
Fee and commission income	2.592	2.999	2.513	2.832	10.937	2.828	2.899	-3,3%
Other income	32	1	1	2	36	16	-1	n.m.
Claims and insurance benefits incurred (net)	-13.025	-12.369	-12.468	-13.355	-51.218	-12.743	-12.751	3,1%
Operating change in reserves for insurance and investment contracts (net)	-3.666	-3.034	-3.320	-4.346	-14.366	-2.798	-3.160	4,2%
Loan loss provisions	-4	-9	-5	-6	-25	1	-1	-93,1%
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6.357	-6.327	-6.160	-6.865	-25.709	-6.258	-6.267	-0,9%
Fee and commission expenses	-926	-1.246	-786	-898	-3.857	-1.109	-1.095	-12,2%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0,0%
Operating restructuring charges	0	-17	-1	-8	-27	0	0	-100,0%
Other expenses	-1	0	-2	-2	-5	-1	0	197,3%
<b>Operating profit</b>	<b>2.932</b>	<b>2.928</b>	<b>2.477</b>	<b>2.760</b>	<b>11.097</b>	<b>2.756</b>	<b>2.997</b>	<b>2,3%</b>
<b>Non-operating investment result</b>								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	25	-3	-19	-1	34	3	-89,5%
Non-operating realized gains/losses (net)	167	337	171	358	1.033	234	377	11,9%
Non-operating impairments of investments (net)	-12	-59	-50	-382	-504	-69	-103	74,3%
<b>Subtotal</b>	<b>152</b>	<b>303</b>	<b>118</b>	<b>-44</b>	<b>528</b>	<b>199</b>	<b>277</b>	<b>-8,5%</b>
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	-57,1%
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	1,3%
Acquisition-related expenses	1	5	1	0	7	0	0	-100,0%
Non-operating amortization of intangible assets	-36	-34	-35	-31	-135	-34	-258	n.m.
Non-operating restructuring charges	-120	-115	-40	-175	-450	-34	-124	8,6%
<b>Non-operating items</b>	<b>-220</b>	<b>-43</b>	<b>-142</b>	<b>-544</b>	<b>-949</b>	<b>-75</b>	<b>-313</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>2.712</b>	<b>2.886</b>	<b>2.335</b>	<b>2.216</b>	<b>10.148</b>	<b>2.682</b>	<b>2.684</b>	<b>-7,0%</b>
Income taxes	-792	-793	-665	-691	-2.941	-651	-689	-13,1%
<b>Net income</b>	<b>1.920</b>	<b>2.093</b>	<b>1.670</b>	<b>1.524</b>	<b>7.207</b>	<b>2.030</b>	<b>1.995</b>	<b>-4,7%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	104	99	104	97	404	91	104	5,5%
<b>Shareholders</b>	<b>1.816</b>	<b>1.994</b>	<b>1.566</b>	<b>1.427</b>	<b>6.803</b>	<b>1.939</b>	<b>1.891</b>	<b>-5,2%</b>

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	2Q 18	Δ 18/17
<b>Gross premiums written</b>	<b>17.703</b>	<b>11.685</b>	<b>11.549</b>	<b>11.325</b>	<b>52.262</b>	<b>17.896</b>	<b>12.087</b>	<b>3,4%</b>
Ceded premiums written	-1.512	-912	-1.119	-899	-4.442	-1.586	-1.065	16,8%
Change in unearned premiums (net)	-4.470	1.063	1.408	1.419	-579	-4.578	988	-7,1%
<b>Premiums earned (net)</b>	<b>11.721</b>	<b>11.837</b>	<b>11.838</b>	<b>11.846</b>	<b>47.242</b>	<b>11.733</b>	<b>12.010</b>	<b>1,5%</b>
Interest and similar income	848	912	856	849	3.465	798	919	0,7%
Operating income from financial assets and liabilities carried at fair value through income (net)	-5	-46	-24	-3	-78	-9	-11	-76,6%
Operating realized gains/losses (net)	71	81	35	61	248	28	63	-21,9%
Fee and commission income	408	504	344	361	1.616	442	426	-15,5%
Other income	31	1	1	0	33	1	1	12,1%
<b>Operating revenues</b>	<b>13.073</b>	<b>13.288</b>	<b>13.049</b>	<b>13.115</b>	<b>52.526</b>	<b>12.993</b>	<b>13.407</b>	<b>0,9%</b>
Claims and insurance benefits incurred (net)	-7.871	-7.685	-8.115	-7.754	-31.425	-7.799	-7.959	3,6%
Change in reserves for insurance and investment contracts (net)	-119	-139	-93	-134	-485	-78	-114	-17,7%
Interest expenses	-19	-32	-23	-20	-94	-22	-24	-25,2%
Operating impairments of investments (net)	-3	-3	-8	-9	-22	-17	-11	277,8%
Investment expenses	-93	-91	-93	-123	-399	-91	-92	1,5%
Acquisition and administrative expenses (net)	-3.329	-3.410	-3.358	-3.439	-13.537	-3.319	-3.338	-2,1%
Fee and commission expenses	-381	-482	-320	-325	-1.509	-394	-412	-14,5%
Other expenses	0	0	0	-2	-2	0	0	-9,7%
<b>Operating expenses</b>	<b>-11.815</b>	<b>-11.842</b>	<b>-12.010</b>	<b>-11.806</b>	<b>-47.473</b>	<b>-11.719</b>	<b>-11.951</b>	<b>0,9%</b>
<b>Operating profit</b>	<b>1.259</b>	<b>1.446</b>	<b>1.039</b>	<b>1.309</b>	<b>5.053</b>	<b>1.274</b>	<b>1.455</b>	<b>0,7%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	13	13	-16	-5	30	-3	n.m.
Non-operating realized gains/losses (net)	164	143	145	157	609	245	200	39,6%
Non-operating impairments of investments (net)	-25	-28	-34	-76	-163	-61	-83	193,8%
Amortization of intangible assets	-16	-15	-16	-14	-61	-14	-15	1,9%
Restructuring charges	-113	-51	13	-82	-233	-23	-27	-46,6%
<b>Non-operating items</b>	<b>-6</b>	<b>62</b>	<b>121</b>	<b>-29</b>	<b>148</b>	<b>176</b>	<b>71</b>	<b>15,5%</b>
<b>Income before income taxes</b>	<b>1.253</b>	<b>1.508</b>	<b>1.160</b>	<b>1.280</b>	<b>5.201</b>	<b>1.450</b>	<b>1.527</b>	<b>1,3%</b>
Income taxes	-341	-351	-278	-424	-1.394	-349	-383	9,4%
<b>Net income</b>	<b>913</b>	<b>1.157</b>	<b>882</b>	<b>855</b>	<b>3.807</b>	<b>1.101</b>	<b>1.143</b>	<b>-1,2%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	49	41	45	32	167	27	17	-59,2%
<b>Shareholders</b>	<b>864</b>	<b>1.116</b>	<b>837</b>	<b>823</b>	<b>3.640</b>	<b>1.073</b>	<b>1.127</b>	<b>1,0%</b>
<b>Loss ratio (in %)</b>	<b>67,2</b>	<b>64,9</b>	<b>68,5</b>	<b>65,5</b>	<b>66,5</b>	<b>66,5</b>	<b>66,3</b>	<b>1,4 -p</b>
thereof: Run-off ratio (in %)	2,8	3,8	4,9	4,9	4,1	3,2	3,7	-0,1 -p
thereof: NatCat ratio (in %)	1,1	1,0	4,5	2,8	2,4	2,6	1,3	0,3 -p
<b>Expense ratio (in %)</b>	<b>28,4</b>	<b>28,8</b>	<b>28,4</b>	<b>29,0</b>	<b>28,7</b>	<b>28,3</b>	<b>27,8</b>	<b>-1,0 -p</b>
<b>Combined ratio (in %)</b>	<b>95,6</b>	<b>93,7</b>	<b>96,9</b>	<b>94,5</b>	<b>95,2</b>	<b>94,8</b>	<b>94,1</b>	<b>0,3 -p</b>

**Property-Casualty**  
by region - 6M

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 17	6M 18	Internal growth <sup>1</sup>	6M 17	6M 18	6M 17	6M 18	6M 17	6M 18	6M 17	6M 18	6M 17	6M 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	6.251	6.521	4,3	4.053	4.209	515	355	94,3	97,6	69,2	72,7	25,1	24,9
Switzerland	1.315	1.249	2,9	853	813	112	93	91,7	92,7	68,2	69,2	23,5	23,5
Central & Eastern Europe <sup>2</sup>	1.662	1.737	4,5	1.266	1.343	162	173	91,2	90,9	62,0	61,5	29,2	29,4
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>9.228</b>	<b>9.506</b>	<b>4,1</b>	<b>6.172</b>	<b>6.365</b>	<b>790</b>	<b>621</b>	<b>93,3</b>	<b>95,6</b>	<b>67,6</b>	<b>69,9</b>	<b>25,7</b>	<b>25,7</b>
Italy	2.225	2.224	0,0	2.135	2.130	523	526	83,4	82,0	56,1	55,0	27,2	27,0
France	2.460	2.503	1,8	2.092	2.105	210	152	96,3	100,2	67,1	72,2	29,1	28,0
Benelux	755	794	0,0	503	415	47	55	97,7	95,0	67,7	67,8	30,0	27,2
Turkey	644	575	11,8	638	433	68	53	99,2	104,6	77,7	84,1	21,5	20,5
Greece	49	49	0,4	36	36	15	13	63,1	67,7	25,4	26,3	37,7	41,4
Asia Pacific	416	441	3,5	261	293	42	56	97,9	96,4	59,0	62,8	38,9	33,5
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>6.548</b>	<b>6.587</b>	<b>2,0</b>	<b>5.667</b>	<b>5.412</b>	<b>905</b>	<b>855</b>	<b>91,7</b>	<b>92,6</b>	<b>63,6</b>	<b>65,2</b>	<b>28,1</b>	<b>27,3</b>
Spain	1.325	1.385	4,5	853	915	105	124	90,9	89,8	70,5	69,6	20,5	20,2
Portugal	239	250	4,6	174	191	8	10	96,8	96,3	74,5	73,9	22,2	22,4
Latin America	1.051	921	7,4	801	711	41	52	104,9	102,8	70,4	69,4	34,4	33,4
Allianz Partners <sup>3</sup>	2.749	2.768	5,5	2.132	2.179	87	89	97,6	98,7	61,7	64,1	35,9	34,7
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>5.364</b>	<b>5.323</b>	<b>5,6</b>	<b>3.959</b>	<b>3.995</b>	<b>242</b>	<b>275</b>	<b>97,6</b>	<b>97,3</b>	<b>65,9</b>	<b>66,7</b>	<b>31,7</b>	<b>30,5</b>
AGCS	3.939	4.371	16,9	2.086	2.162	225	233	98,8	97,7	66,0	67,6	32,9	30,1
Reinsurance PC	3.694	3.965	7,9	2.593	2.805	195	249	96,1	93,7	67,4	64,6	28,6	29,1
United Kingdom	1.284	1.212	0,3	724	672	25	72	101,8	94,8	73,3	65,5	28,4	29,3
Credit Insurance	1.170	1.304	6,6	776	795	196	203	81,7	81,7	51,8	51,6	29,9	30,2
Ireland	334	315	-5,5	135	137	3	9	101,9	99,1	75,8	74,3	26,2	24,7
Australia	1.603	1.550	5,6	1.326	1.267	106	225	98,2	87,9	70,6	62,4	27,6	25,5
Africa	136	148	11,4	89	99	13	-4	96,9	117,0	63,9	76,9	33,0	40,2
Middle East	53	55	15,0	30	33	6	7	91,1	90,0	60,7	58,1	30,4	32,0
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>12.211</b>	<b>12.920</b>	<b>9,3</b>	<b>7.760</b>	<b>7.970</b>	<b>769</b>	<b>994</b>	<b>96,4</b>	<b>93,1</b>	<b>66,7</b>	<b>64,1</b>	<b>29,7</b>	<b>29,0</b>
Consolidation <sup>4</sup>	-3.964	-4.354	n.m.	0	0	0	-16	-	-	-	-	-	-
<b>Total</b>	<b>29.388</b>	<b>29.984</b>	<b>5,9</b>	<b>23.557</b>	<b>23.742</b>	<b>2.705</b>	<b>2.729</b>	<b>94,6</b>	<b>94,4</b>	<b>66,0</b>	<b>66,4</b>	<b>28,6</b>	<b>28,0</b>

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) The line 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.

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

## Property-Casualty by region - 2Q

	Gross premiums written			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 17	2Q 18	Internal growth <sup>1</sup>	2Q 17	2Q 18	2Q 17	2Q 18	2Q 17	2Q 18	2Q 17	2Q 18	2Q 17	2Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	1.836	1.912	4,1	2.052	2.120	241	255	94,9	94,4	70,6	70,0	24,4	24,4
Switzerland	205	204	4,8	421	405	57	42	91,2	93,4	67,3	69,5	23,8	23,8
Central & Eastern Europe <sup>2</sup>	736	775	6,0	647	681	103	90	87,9	91,1	59,4	61,7	28,6	29,3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>2.776</b>	<b>2.891</b>	<b>4,7</b>	<b>3.120</b>	<b>3.206</b>	<b>401</b>	<b>387</b>	<b>93,0</b>	<b>93,5</b>	<b>67,8</b>	<b>68,2</b>	<b>25,2</b>	<b>25,4</b>
Italy	1.139	1.141	0,2	1.052	1.057	240	243	85,0	84,1	56,4	56,5	28,6	27,6
France	968	991	2,4	1.070	1.046	112	61	96,1	103,0	65,8	75,3	30,2	27,7
Benelux	300	312	-1,4	258	207	32	32	95,9	95,2	65,8	67,7	30,1	27,5
Turkey	292	268	21,2	315	209	35	27	99,6	104,9	77,8	84,0	21,8	20,9
Greece	23	22	-3,2	19	18	14	3	29,9	89,5	-6,7	46,4	36,7	43,1
Asia Pacific	212	207	-8,6	132	152	22	36	96,4	97,3	58,3	63,7	38,1	33,6
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>2.934</b>	<b>2.941</b>	<b>2,2</b>	<b>2.847</b>	<b>2.687</b>	<b>454</b>	<b>403</b>	<b>91,9</b>	<b>94,7</b>	<b>62,8</b>	<b>67,2</b>	<b>29,1</b>	<b>27,5</b>
Spain	589	608	3,2	432	458	44	62	92,9	89,6	72,5	68,8	20,4	20,8
Portugal	80	84	5,7	87	96	4	4	98,1	97,6	74,2	72,4	23,9	25,3
Latin America	527	484	13,9	400	350	22	22	104,3	104,3	70,2	70,9	34,1	33,4
Allianz Partners <sup>3</sup>	1.078	1.117	7,8	1.101	1.143	47	50	97,7	97,5	61,8	63,8	35,9	33,8
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2.273</b>	<b>2.293</b>	<b>7,9</b>	<b>2.020</b>	<b>2.046</b>	<b>117</b>	<b>139</b>	<b>98,0</b>	<b>96,9</b>	<b>66,3</b>	<b>66,5</b>	<b>31,7</b>	<b>30,4</b>
AGCS	1.606	1.904	19,6	1.026	1.117	116	94	97,4	100,5	64,3	70,6	33,1	29,9
Reinsurance PC	1.213	1.335	10,7	1.324	1.445	95	126	96,2	93,6	67,3	66,2	28,9	27,4
United Kingdom	650	598	-2,6	364	339	32	40	95,6	94,6	66,5	66,7	29,1	27,9
Credit Insurance	537	663	9,1	377	402	94	102	80,3	80,4	50,7	50,2	29,6	30,1
Ireland	159	152	-4,8	69	70	5	13	98,2	88,0	73,7	65,7	24,6	22,3
Australia	825	833	8,4	631	631	121	167	86,9	79,2	58,4	53,8	28,6	25,4
Africa	47	55	18,7	45	50	7	-2	98,9	121,2	63,7	79,7	35,2	41,4
Middle East	25	26	11,1	15	16	3	4	91,3	90,9	61,0	57,8	30,3	33,1
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>5.061</b>	<b>5.566</b>	<b>10,9</b>	<b>3.850</b>	<b>4.070</b>	<b>474</b>	<b>543</b>	<b>93,4</b>	<b>92,3</b>	<b>63,4</b>	<b>64,1</b>	<b>30,0</b>	<b>28,2</b>
Consolidation <sup>4</sup>	-1.360	-1.603	n.m.	0	0	0	-16	-	-	-	-	-	-
<b>Total</b>	<b>11.685</b>	<b>12.087</b>	<b>7,3</b>	<b>11.837</b>	<b>12.010</b>	<b>1.446</b>	<b>1.455</b>	<b>93,7</b>	<b>94,1</b>	<b>64,9</b>	<b>66,3</b>	<b>28,8</b>	<b>27,8</b>

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) The line 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.

4) 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	2Q 18	Δ 18/17
<b>Statutory premiums</b>	<b>16.904</b>	<b>16.714</b>	<b>15.099</b>	<b>18.560</b>	<b>67.277</b>	<b>17.085</b>	<b>17.144</b>	2,6%
Ceded premiums written	-156	-165	-157	-155	-632	-141	-144	-12,5%
Change in unearned premiums (net)	-147	-85	-135	-60	-428	-197	-90	5,3%
<b>Statutory premiums (net)</b>	<b>16.602</b>	<b>16.464</b>	<b>14.807</b>	<b>18.344</b>	<b>66.217</b>	<b>16.747</b>	<b>16.910</b>	2,7%
Deposits from insurance and investment contracts	-10.503	-10.978	-9.304	-11.248	-42.032	-10.816	-11.349	3,4%
<b>Premiums earned (net)</b>	<b>6.099</b>	<b>5.486</b>	<b>5.503</b>	<b>7.096</b>	<b>24.185</b>	<b>5.931</b>	<b>5.560</b>	1,4%
Interest and similar income	4.419	4.637	4.349	4.451	17.856	4.255	4.672	0,8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-294	-671	-304	120	-1.149	-559	-568	-15,4%
Operating realized gains/losses (net)	1.765	1.150	916	1.501	5.333	1.338	1.315	14,3%
Fee and commission income	344	364	366	380	1.454	378	388	6,6%
Other income	0	0	0	0	1	11	1	51,4%
<b>Operating revenues</b>	<b>12.334</b>	<b>10.967</b>	<b>10.831</b>	<b>13.548</b>	<b>47.679</b>	<b>11.354</b>	<b>11.368</b>	3,7%
Claims and insurance benefits incurred (net)	-5.154	-4.684	-4.354	-5.606	-19.798	-4.944	-4.794	2,3%
Operating change in reserves for insurance and investment contracts (net)	-3.586	-2.890	-3.239	-4.222	-13.937	-2.727	-3.003	3,9%
Interest expenses	-26	-23	-23	-30	-102	-24	-26	12,9%
Operating impairments of investments (net)	-87	-168	-176	-203	-634	-387	-356	111,8%
Investment expenses	-292	-317	-283	-440	-1.332	-309	-341	7,6%
Acquisition and administrative expenses (net)	-1.709	-1.559	-1.506	-1.792	-6.565	-1.704	-1.584	1,6%
Fee and commission expenses	-174	-175	-175	-175	-700	-185	-184	4,9%
Operating amortization of intangible assets	-5	-5	-5	-5	-19	-5	-5	0,0%
Operating restructuring charges	0	-17	-1	-8	-27	0	0	-100,0%
Other expenses	-148	0	0	-7	-154	-1	0	n.m.
<b>Operating expenses</b>	<b>-11.179</b>	<b>-9.839</b>	<b>-9.762</b>	<b>-12.488</b>	<b>-43.268</b>	<b>-10.285</b>	<b>-10.292</b>	4,6%
<b>Operating profit</b>	<b>1.155</b>	<b>1.128</b>	<b>1.069</b>	<b>1.060</b>	<b>4.412</b>	<b>1.069</b>	<b>1.075</b>	-4,6%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	16	6	10	14	46	-1	2	-72,0%
Non-operating realized gains/losses (net)	-32	91	21	57	137	-12	34	-63,0%
Non-operating change in reserves for insurance and investment contracts (net)	-4	6	22	-85	-61	0	3	-57,1%
Non-operating impairments of investments (net)	-20	-7	-7	-20	-54	-7	-8	29,6%
Non-operating amortization of intangible assets	-13	-13	-13	-12	-52	-13	-237	n.m.
Non-operating restructuring charges	0	-7	-26	-18	-50	-8	-24	228,0%
<b>Non-operating items</b>	<b>-54</b>	<b>76</b>	<b>7</b>	<b>-64</b>	<b>-34</b>	<b>-41</b>	<b>-231</b>	n.m.
<b>Income before income taxes</b>	<b>1.101</b>	<b>1.204</b>	<b>1.076</b>	<b>996</b>	<b>4.377</b>	<b>1.028</b>	<b>844</b>	-29,9%
Income taxes	-339	-354	-338	-378	-1.410	-282	-267	-24,4%
<b>Net income</b>	<b>762</b>	<b>850</b>	<b>739</b>	<b>618</b>	<b>2.968</b>	<b>745</b>	<b>577</b>	-32,2%
<b>Net income attributable to:</b>								
Non-controlling interests	31	36	38	42	146	41	48	35,8%
<b>Shareholders</b>	<b>730</b>	<b>814</b>	<b>701</b>	<b>576</b>	<b>2.821</b>	<b>705</b>	<b>528</b>	-35,1%
New business margin (in %)	3,1	3,4	3,4	3,6	3,4	3,3	3,5	0,1 -p
Value of new business	453	469	410	550	1.882	489	491	4,7%
Present value of new business premiums	14.748	13.606	11.993	15.168	55.515	14.998	14.035	3,2%
Operating asset base (in EUR bn)	637,9	637,4	643,2	652,7	652,7	647,8	658,4	3,3%
Net flows (in EUR bn)	1,9	2,8	2,7	2,7	10,1	2,2	3,0	8,7%

## Life/Health details for 6M

by line of business and by profit sources

EUR mn	Life/Health segment <sup>1</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	6M 17	6M 18	Δ 18/17	6M 17	6M 18	6M 17	6M 18	6M 17	6M 18	6M 17	6M 18
<b>Loadings &amp; fees</b>	<b>2.949</b>	<b>3.002</b>	<b>53</b>	<b>1.295</b>	<b>1.070</b>	<b>342</b>	<b>441</b>	<b>852</b>	<b>897</b>	<b>459</b>	<b>594</b>
Loadings from premiums	1.916	1.933	17	670	566	280	354	809	854	157	158
as % of statutory premiums	5,7%	5,6%	-0,1%-p	5,6%	5,3%	3,0%	3,6%	15,8%	16,2%	2,2%	1,9%
Loadings from reserves	720	726	6	551	434	80	102	44	43	46	147
as % of average reserves <sup>2</sup>	0,13%	0,13%	-0,00%-p	0,16%	0,13%	0,07%	0,09%	0,12%	0,11%	0,09%	0,21%
Unit-linked management fees	313	343	30	74	70	-18	-15	0	0	257	289
as % of average unit-linked reserves <sup>3</sup>	0,22%	0,24%	+0,02%-p	0,11%	0,13%	-4,30%	-1,63%	-	-0,2%	0,38%	0,34%
<b>Investment margin</b>	<b>2.082</b>	<b>1.922</b>	<b>-161</b>	<b>1.090</b>	<b>967</b>	<b>890</b>	<b>844</b>	<b>68</b>	<b>93</b>	<b>34</b>	<b>18</b>
as % of average aggregate policy reserves	0,49%	0,44%	-0,05%-p	0,39%	0,35%	0,83%	0,72%	0,19%	0,23%	9,09%	5,24%
<b>Expenses</b>	<b>-3.349</b>	<b>-3.395</b>	<b>-45</b>	<b>-1.075</b>	<b>-908</b>	<b>-943</b>	<b>-1.001</b>	<b>-912</b>	<b>-954</b>	<b>-420</b>	<b>-532</b>
Acquisition expenses and commissions	-2.451	-2.494	-43	-659	-542	-815	-858	-661	-690	-315	-404
as % of PVNBP <sup>4</sup>	-8,1%	-7,9%	+0,1%-p	-9,2%	-9,7%	-8,0%	-7,2%	-13,0%	-12,7%	-4,0%	-4,7%
Administrative and other expenses	-898	-901	-2	-415	-366	-128	-143	-250	-264	-105	-128
as % of average reserves <sup>2</sup>	-0,17%	-0,16%	+0,01%-p	-0,12%	-0,11%	-0,12%	-0,12%	-0,68%	-0,66%	-0,20%	-0,19%
<b>Technical margin</b>	<b>549</b>	<b>627</b>	<b>78</b>	<b>42</b>	<b>81</b>	<b>114</b>	<b>110</b>	<b>326</b>	<b>392</b>	<b>67</b>	<b>44</b>
<b>Operating profit before change in DAC</b>	<b>2.230</b>	<b>2.156</b>	<b>-75</b>	<b>1.353</b>	<b>1.210</b>	<b>402</b>	<b>394</b>	<b>335</b>	<b>428</b>	<b>140</b>	<b>123</b>
<b>Impact of change in DAC</b>	<b>52</b>	<b>-11</b>	<b>-63</b>	<b>-137</b>	<b>-120</b>	<b>23</b>	<b>-13</b>	<b>122</b>	<b>38</b>	<b>44</b>	<b>84</b>
Capitalization of DAC	866	858	-8	115	122	404	374	208	179	138	183
Amortization, unlocking and true-up of DAC	-814	-869	-55	-252	-241	-382	-388	-87	-141	-94	-99
<b>Operating profit</b>	<b>2.282</b>	<b>2.144</b>	<b>-138</b>	<b>1.216</b>	<b>1.091</b>	<b>425</b>	<b>381</b>	<b>457</b>	<b>465</b>	<b>185</b>	<b>208</b>
<b>Statutory premiums</b>	<b>33.619</b>	<b>34.229</b>	<b>610</b>	<b>12.058</b>	<b>10.608</b>	<b>9.355</b>	<b>9.907</b>	<b>5.114</b>	<b>5.281</b>	<b>7.092</b>	<b>8.433</b>
Average unit-linked reserves	113.297	119.772	6.475	60.795	50.417	413	910	0	97	52.090	68.347
Average aggregate policy reserves	422.389	435.602	13.213	277.980	278.947	107.246	116.640	36.788	39.672	376	343
<b>Average reserves<sup>2</sup></b>	<b>535.686</b>	<b>555.374</b>	<b>19.688</b>	<b>338.774</b>	<b>329.364</b>	<b>107.658</b>	<b>117.550</b>	<b>36.788</b>	<b>39.769</b>	<b>52.465</b>	<b>68.691</b>
<b>PVNBP<sup>4</sup></b>	<b>30.435</b>	<b>31.423</b>	<b>989</b>	<b>7.172</b>	<b>5.601</b>	<b>10.228</b>	<b>11.841</b>	<b>5.086</b>	<b>5.433</b>	<b>7.950</b>	<b>8.549</b>

1) Profit sources are based on 21 in scope OEs with a coverage of 99.1% 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 details for 2Q

by line of business and by profit sources

EUR mn	Life/Health segment <sup>1</sup>			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	2Q 17	2Q 18	Δ 18/17	2Q 17	2Q 18	2Q 17	2Q 18	2Q 17	2Q 18	2Q 17	2Q 18
<b>Loadings &amp; fees</b>	<b>1.445</b>	<b>1.477</b>	<b>32</b>	<b>625</b>	<b>518</b>	<b>172</b>	<b>221</b>	<b>413</b>	<b>442</b>	<b>235</b>	<b>297</b>
Loadings from premiums	920	938	18	312	264	138	176	392	421	78	78
as % of statutory premiums	5,5%	5,5%	-0,0%-p	5,7%	5,3%	2,9%	3,4%	15,7%	16,3%	2,0%	1,8%
Loadings from reserves	360	363	3	274	216	42	52	22	22	23	73
as % of average reserves <sup>2</sup>	0,07%	0,07%	-0,00%-p	0,08%	0,07%	0,04%	0,04%	0,06%	0,05%	0,04%	0,09%
Unit-linked management fees	165	176	12	39	37	-8	-7	0	0	134	146
as % of average unit-linked reserves <sup>3</sup>	0,12%	0,13%	+0,01%-p	0,06%	0,09%	-1,85%	-0,75%	-	0,0%	0,20%	0,16%
<b>Investment margin</b>	<b>1.035</b>	<b>949</b>	<b>-86</b>	<b>546</b>	<b>455</b>	<b>428</b>	<b>450</b>	<b>44</b>	<b>38</b>	<b>17</b>	<b>6</b>
as % of average aggregate policy reserves	0,24%	0,22%	-0,03%-p	0,20%	0,16%	0,39%	0,39%	0,12%	0,09%	4,49%	1,79%
<b>Expenses</b>	<b>-1.671</b>	<b>-1.693</b>	<b>-22</b>	<b>-526</b>	<b>-430</b>	<b>-477</b>	<b>-515</b>	<b>-445</b>	<b>-483</b>	<b>-223</b>	<b>-265</b>
Acquisition expenses and commissions	-1.224	-1.249	-25	-313	-256	-418	-442	-325	-351	-167	-200
as % of PVNBP <sup>4</sup>	-8,4%	-8,2%	+0,2%-p	-9,1%	-8,9%	-8,0%	-7,2%	-18,8%	-18,6%	-4,0%	-4,6%
Administrative and other expenses	-447	-445	3	-213	-174	-59	-73	-120	-132	-55	-66
as % of average reserves <sup>2</sup>	-0,08%	-0,08%	+0,00%-p	-0,06%	-0,05%	-0,05%	-0,06%	-0,33%	-0,31%	-0,10%	-0,08%
<b>Technical margin</b>	<b>283</b>	<b>337</b>	<b>55</b>	<b>7</b>	<b>50</b>	<b>59</b>	<b>47</b>	<b>180</b>	<b>215</b>	<b>36</b>	<b>26</b>
<b>Operating profit before change in DAC</b>	<b>1.092</b>	<b>1.071</b>	<b>-21</b>	<b>653</b>	<b>593</b>	<b>182</b>	<b>203</b>	<b>193</b>	<b>212</b>	<b>64</b>	<b>63</b>
<b>Impact of change in DAC</b>	<b>36</b>	<b>5</b>	<b>-31</b>	<b>-61</b>	<b>-52</b>	<b>38</b>	<b>1</b>	<b>27</b>	<b>16</b>	<b>32</b>	<b>40</b>
Capitalization of DAC	441	441	0	51	55	215	209	98	88	76	89
Amortization, unlocking and true-up of DAC	-406	-436	-30	-113	-107	-178	-208	-71	-72	-44	-49
<b>Operating profit</b>	<b>1.128</b>	<b>1.075</b>	<b>-52</b>	<b>592</b>	<b>541</b>	<b>220</b>	<b>204</b>	<b>220</b>	<b>227</b>	<b>97</b>	<b>103</b>
<b>Statutory premiums</b>	<b>16.714</b>	<b>17.144</b>	<b>429</b>	<b>5.512</b>	<b>4.998</b>	<b>4.745</b>	<b>5.230</b>	<b>2.497</b>	<b>2.584</b>	<b>3.960</b>	<b>4.331</b>
Average unit-linked reserves	114.997	118.846	3.849	61.469	39.261	434	957	0	196	53.094	78.432
Average aggregate policy reserves	424.497	437.340	12.844	278.582	278.090	108.778	116.892	36.768	42.036	368	322
<b>Average reserves<sup>2</sup></b>	<b>539.494</b>	<b>556.186</b>	<b>16.692</b>	<b>340.051</b>	<b>317.351</b>	<b>109.212</b>	<b>117.849</b>	<b>36.768</b>	<b>42.232</b>	<b>53.463</b>	<b>78.754</b>
<b>PVNBP<sup>4</sup></b>	<b>14.608</b>	<b>15.284</b>	<b>676</b>	<b>3.441</b>	<b>2.859</b>	<b>5.221</b>	<b>6.167</b>	<b>1.726</b>	<b>1.883</b>	<b>4.221</b>	<b>4.375</b>

1) Profit sources are based on 21 in scope OEs with a coverage of 98.9% 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 - 6M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	6M 17	6M 18	Internal growth <sup>3</sup>	6M 17	6M 18	6M 17	6M 18	12M 17	6M 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	10.105	10.876	7,6	4.697	4.513	572	591	18,0	17,7
Germany Health	1.674	1.729	3,3	1.672	1.726	107	112	14,0	15,1
Switzerland	1.172	1.045	-2,9	283	254	46	49	8,0	9,6
Central & Eastern Europe <sup>4</sup>	668	672	2,1	480	482	101	105	13,1	14,3
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>13.619</b>	<b>14.322</b>	<b>5,9</b>	<b>7.132</b>	<b>6.976</b>	<b>826</b>	<b>857</b>	<b>13,5</b>	<b>14,1</b>
Italy	5.577	5.682	1,9	232	246	127	137	8,0	11,0
France	4.146	4.081	-1,6	1.655	1.704	318	319	11,7	10,5
Benelux	1.427	1.253	-9,7	259	247	71	76	8,5	11,4
Turkey	511	466	14,3	88	84	33	38	18,1	22,3
Greece	35	40	14,7	20	20	-3	-5	-	-
Asia Pacific	2.487	2.961	27,5	1.146	1.200	127	147	15,7	-
<b>Western &amp; Southern Europe and Asia Pacific<sup>5</sup></b>	<b>14.182</b>	<b>14.483</b>	<b>4,7</b>	<b>3.400</b>	<b>3.502</b>	<b>672</b>	<b>712</b>	<b>10,1</b>	<b>6,6</b>
Spain	617	633	2,6	148	136	139	139	22,7	21,3
Portugal	183	149	-18,4	43	45	10	13	19,0	19,0
Latin America	208	205	8,2	51	47	16	8	17,6	9,5
<b>Iberia &amp; Latin America</b>	<b>1.008</b>	<b>987</b>	<b>-0,1</b>	<b>242</b>	<b>227</b>	<b>164</b>	<b>160</b>	<b>21,9</b>	<b>19,7</b>
<b>USA<sup>5</sup></b>	<b>5.068</b>	<b>4.627</b>	<b>1,8</b>	<b>609</b>	<b>576</b>	<b>587</b>	<b>388</b>	<b>10,7</b>	<b>10,7</b>
Reinsurance LH	212	226	8,3	124	132	9	14	45,4	42,9
Africa	38	33	-12,7	19	20	4	1	25,2	4,3
Middle East	75	78	15,1	58	56	12	13	21,0	27,4
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>325</b>	<b>336</b>	<b>7,4</b>	<b>201</b>	<b>208</b>	<b>24</b>	<b>28</b>	<b>28,8</b>	<b>26,3</b>
<b>Consolidation and Other<sup>6</sup></b>	<b>-584</b>	<b>-527</b>	<b>n.a.</b>	<b>1</b>	<b>2</b>	<b>9</b>	<b>-1</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>33.619</b>	<b>34.229</b>	<b>4,9</b>	<b>11.585</b>	<b>11.491</b>	<b>2.282</b>	<b>2.144</b>	<b>12,1</b>	<b>10,9</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 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 beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2017, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

3) This reflects the growth of 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) 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 11.7% for year to date 2018 (2017: 11.7%).

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



## Life/Health by region - 2Q

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	2Q 17	2Q 18	Internal growth <sup>3</sup>	2Q 17	2Q 18	2Q 17	2Q 18	12M 17	2Q 18
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	4.832	5.534	14,5	2.171	2.152	286	257	18,0	15,4
Germany Health	838	867	3,4	836	865	55	69	14,0	18,6
Switzerland	218	213	5,7	74	65	23	24	8,0	9,4
Central & Eastern Europe <sup>4</sup>	308	311	3,1	229	233	52	58	13,1	16,2
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>6.196</b>	<b>6.925</b>	<b>12,1</b>	<b>3.310</b>	<b>3.314</b>	<b>415</b>	<b>408</b>	<b>13,5</b>	<b>13,6</b>
Italy	2.927	2.963	1,2	109	122	55	65	8,0	10,9
France	2.073	2.030	-2,1	819	869	156	160	11,7	11,8
Benelux	854	592	-29,2	129	122	34	50	8,5	17,1
Turkey	262	219	10,9	47	39	18	19	18,1	22,1
Greece	17	22	27,4	10	11	-3	-1	-	-
Asia Pacific	1.272	1.392	15,2	534	575	68	61	15,7	-
<b>Western &amp; Southern Europe and Asia Pacific<sup>5</sup></b>	<b>7.405</b>	<b>7.219</b>	<b>-0,3</b>	<b>1.647</b>	<b>1.737</b>	<b>328</b>	<b>353</b>	<b>10,1</b>	<b>2,2</b>
Spain	304	291	-4,3	77	73	91	72	22,7	22,0
Portugal	47	94	102,1	22	23	6	7	19,0	24,4
Latin America	98	113	29,2	22	23	6	4	17,6	9,7
<b>Iberia &amp; Latin America</b>	<b>449</b>	<b>499</b>	<b>14,1</b>	<b>120</b>	<b>118</b>	<b>103</b>	<b>84</b>	<b>21,9</b>	<b>20,7</b>
<b>USA<sup>5</sup></b>	<b>2.770</b>	<b>2.556</b>	<b>-0,2</b>	<b>306</b>	<b>288</b>	<b>262</b>	<b>217</b>	<b>10,7</b>	<b>12,1</b>
Reinsurance LH	101	118	18,2	59	65	4	7	45,4	43,4
Africa	21	14	-31,0	11	10	2	0	25,2	0,6
Middle East	41	40	4,2	33	28	6	6	21,0	24,5
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>163</b>	<b>172</b>	<b>8,5</b>	<b>102</b>	<b>103</b>	<b>12</b>	<b>13</b>	<b>28,8</b>	<b>23,8</b>
<b>Consolidation and Other<sup>6</sup></b>	<b>-270</b>	<b>-228</b>	<b>n.a.</b>	<b>1</b>	<b>1</b>	<b>7</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>16.714</b>	<b>17.144</b>	<b>5,0</b>	<b>5.486</b>	<b>5.560</b>	<b>1.128</b>	<b>1.075</b>	<b>12,1</b>	<b>9,3</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 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 beginning of the period and at end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2017, the return on equity for the full year is shown. Annualized figures are not a forecast for full year numbers.

3) This reflects the growth of 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) 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 13.1% for year to date 2018 (2017: 11.7%).

6) 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	2Q 18	Δ 18/17
Net fee and commission income	1.512	1.564	1.550	1.749	6.374	1.568	1.682	7,6%
Net interest and similar income	9	-2	0	1	8	0	1	n.m.
Income from financial assets and liabilities carried at fair value through income (net)	37	-6	-6	0	25	-7	12	n.m.
Other income	0	0	0	1	1	0	2	n.m.
<b>Operating revenues</b>	<b>1.558</b>	<b>1.556</b>	<b>1.544</b>	<b>1.750</b>	<b>6.408</b>	<b>1.561</b>	<b>1.696</b>	<b>9,0%</b>
Administrative expenses (net), excluding acquisition-related expenses	-987	-972	-956	-1.053	-3.968	-966	-1.045	7,5%
Investment expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-987</b>	<b>-972</b>	<b>-956</b>	<b>-1.053</b>	<b>-3.968</b>	<b>-966</b>	<b>-1.045</b>	<b>7,5%</b>
<b>Operating profit</b>	<b>572</b>	<b>584</b>	<b>588</b>	<b>697</b>	<b>2.440</b>	<b>595</b>	<b>652</b>	<b>11,6%</b>
Realized gains/losses (net)	0	7	-22	0	-15	0	0	-99,0%
Impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	1	5	1	0	7	0	0	-100,0%
Amortization of intangible assets	-3	-3	-3	-3	-13	-3	-3	-0,7%
Restructuring charges	-7	-1	-3	1	-10	0	1	n.m.
<b>Non-operating items</b>	<b>-9</b>	<b>7</b>	<b>-27</b>	<b>-3</b>	<b>-31</b>	<b>-4</b>	<b>-2</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>562</b>	<b>591</b>	<b>560</b>	<b>694</b>	<b>2.408</b>	<b>591</b>	<b>649</b>	<b>9,8%</b>
Income taxes	-208	-211	-181	-262	-862	-134	-172	-18,4%
<b>Net income</b>	<b>355</b>	<b>380</b>	<b>379</b>	<b>432</b>	<b>1.546</b>	<b>457</b>	<b>477</b>	<b>25,4%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	18	17	17	21	73	18	19	12,9%
<b>Shareholders</b>	<b>337</b>	<b>363</b>	<b>362</b>	<b>411</b>	<b>1.473</b>	<b>438</b>	<b>458</b>	<b>26,0%</b>
<b>Cost-income ratio (in %)</b>	<b>63,3</b>	<b>62,5</b>	<b>61,9</b>	<b>60,2</b>	<b>61,9</b>	<b>61,9</b>	<b>61,6</b>	<b>-0,9 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>1.916</b>	<b>1.915</b>	<b>1.922</b>	<b>1.960</b>	<b>1.960</b>	<b>1.956</b>	<b>1.993</b>	<b>4,0%</b>
thereof: Allianz Group assets under management (in EUR bn)	514	509	510	512	512	527	528	3,7%
thereof: Third-party assets under management (in EUR bn)	1.403	1.406	1.413	1.448	1.448	1.429	1.464	4,1%
<b>Third-party net flows (in EUR bn)</b>	<b>19</b>	<b>55</b>	<b>32</b>	<b>45</b>	<b>150</b>	<b>21</b>	<b>-9</b>	<b>n.m.</b>
<b>Performance fees (in EUR mn)</b>	<b>61</b>	<b>88</b>	<b>70</b>	<b>218</b>	<b>437</b>	<b>51</b>	<b>115</b>	<b>30,7%</b>

## Corporate and Other overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	Δ 18/17
<b>Total revenues</b>	<b>130</b>	<b>145</b>	<b>136</b>	<b>150</b>	<b>562</b>	<b>80</b>	<b>67</b>	<b>-54,1%</b>
Interest and similar income	180	203	169	179	731	137	144	-29,0%
Operating income from financial assets and liabilities carried at fair value through income (net)	11	-1	-5	-5	-1	3	-10	n.m.
Fee and commission income	448	690	461	750	2.349	509	534	-22,6%
Other income	149	0	0	7	156	4	0	-100,0%
<b>Operating revenues</b>	<b>788</b>	<b>891</b>	<b>625</b>	<b>930</b>	<b>3.235</b>	<b>652</b>	<b>668</b>	<b>-25,1%</b>
Interest expenses, excluding interest expenses from external debt	-85	-78	-74	-74	-311	-54	-46	-41,5%
Loan loss provisions	-4	-9	-5	-6	-25	1	-1	-93,1%
Investment expenses	-20	-28	-13	-47	-109	-24	-21	-25,9%
Administrative expenses (net), excluding acquisition-related expenses	-318	-374	-333	-554	-1.578	-258	-294	-21,4%
Fee and commission expenses	-401	-627	-409	-556	-1.992	-500	-503	-19,7%
Other expenses	-1	0	-2	0	-3	0	0	n.m.
<b>Operating expenses</b>	<b>-829</b>	<b>-1.115</b>	<b>-836</b>	<b>-1.237</b>	<b>-4.018</b>	<b>-834</b>	<b>-864</b>	<b>-22,5%</b>
<b>Operating profit (loss)</b>	<b>-41</b>	<b>-224</b>	<b>-211</b>	<b>-307</b>	<b>-783</b>	<b>-182</b>	<b>-196</b>	<b>-12,4%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-31	2	-26	-16	-71	9	4	116,8%
Realized gains/losses (net)	38	33	27	9	108	7	139	n.m.
Impairments of investments (net)	33	-24	-9	-286	-287	-1	-12	-52,0%
Interest expenses from external debt	-213	-208	-208	-209	-838	-206	-210	1,3%
Acquisition-related expenses	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-3	-2	-2	-2	-9	-3	-2	3,5%
Restructuring charges	0	-55	-25	-76	-157	-3	-74	33,7%
<b>Non-operating items</b>	<b>-176</b>	<b>-254</b>	<b>-243</b>	<b>-581</b>	<b>-1.254</b>	<b>-195</b>	<b>-155</b>	<b>-39,1%</b>
<b>Income (loss) before income taxes</b>	<b>-217</b>	<b>-478</b>	<b>-454</b>	<b>-888</b>	<b>-2.037</b>	<b>-377</b>	<b>-351</b>	<b>-26,6%</b>
Income taxes	94	146	131	373	744	112	135	-7,1%
<b>Net income (loss)</b>	<b>-124</b>	<b>-332</b>	<b>-322</b>	<b>-515</b>	<b>-1.293</b>	<b>-266</b>	<b>-216</b>	<b>-35,1%</b>
<b>Net income (loss) attributable to:</b>								
Non-controlling interests	6	5	4	2	16	5	19	n.m.
<b>Shareholders</b>	<b>-130</b>	<b>-337</b>	<b>-326</b>	<b>-516</b>	<b>-1.309</b>	<b>-271</b>	<b>-235</b>	<b>-30,2%</b>

## Consolidation overview by quarters

EUR mn	1Q 17	2Q 17	3Q 17	4Q 17	2017	1Q 18	2Q 18	Δ 18/17
<b>Total revenues</b>	<b>-71</b>	<b>-107</b>	<b>-72</b>	<b>-109</b>	<b>-360</b>	<b>-144</b>	<b>-123</b>	<b>15,2%</b>
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>								
Interest and similar income	-60	-52	-54	-57	-223	-51	-52	0,1%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-3	3	-1	0	3	1	n.m.
Operating realized gains/losses (net)	-47	5	-15	-11	-68	-10	51	n.m.
Interest expenses, excluding interest expenses from external debt	57	50	48	53	208	51	52	4,1%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	101	95	96	279	571	111	137	43,5%
<b>Subtotal</b>	<b>54</b>	<b>95</b>	<b>78</b>	<b>263</b>	<b>489</b>	<b>103</b>	<b>189</b>	<b>98,8%</b>
Fee and commission income	-502	-509	-584	-791	-2.387	-542	-608	19,4%
Other income	-148	0	0	-6	-154	0	-4	n.m.
Claims and insurance benefits incurred (net)	0	0	0	5	5	0	2	n.m.
Operating change in reserves for insurance and investment contracts (net)	39	-4	12	10	56	8	-43	n.m.
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-15	-12	-7	-27	-61	-11	-7	-42,7%
Fee and commission expenses	413	426	494	542	1.873	443	482	13,3%
Operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Operating restructuring charges	0	0	0	0	0	0	0	n.m.
Other expenses	148	0	0	6	154	0	0	n.m.
<b>Operating profit</b>	<b>-12</b>	<b>-5</b>	<b>-8</b>	<b>1</b>	<b>-24</b>	<b>1</b>	<b>11</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)	28	3	0	-2	29	-4	0	n.m.
Non-operating realized gains/losses (net)	-4	63	0	135	194	-6	4	-93,1%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>24</b>	<b>66</b>	<b>0</b>	<b>133</b>	<b>223</b>	<b>-10</b>	<b>4</b>	<b>-93,8%</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Non-operating restructuring charges	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>24</b>	<b>66</b>	<b>0</b>	<b>133</b>	<b>223</b>	<b>-10</b>	<b>4</b>	<b>-93,8%</b>
<b>Income before income taxes</b>	<b>12</b>	<b>61</b>	<b>-8</b>	<b>134</b>	<b>199</b>	<b>-9</b>	<b>15</b>	<b>-75,8%</b>
Income taxes	3	-23	1	1	-19	2	-1	-94,9%
<b>Net income</b>	<b>15</b>	<b>38</b>	<b>-7</b>	<b>134</b>	<b>179</b>	<b>-7</b>	<b>14</b>	<b>-63,8%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	0	0	0	1	1	0	0	n.m.
<b>Shareholders</b>	<b>15</b>	<b>38</b>	<b>-7</b>	<b>133</b>	<b>178</b>	<b>-7</b>	<b>14</b>	<b>-63,7%</b>