

Allianz Group

Financial information as of 30 September 2020

Reporting by business segments and quarters

(starting from 1Q 2019)

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

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

Consolidated Balance Sheets

by business segments and quarters

A S S E T S		Allianz Group						
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Cash and cash equivalents	17,671	20,385	18,558	21,075	29,003	22,987	21,667	2.8%
Financial assets carried at fair value through income	8,398	10,511	11,160	13,187	13,182	14,569	15,496	17.5%
Investments	585,420	605,394	638,666	625,746	602,729	633,163	641,146	2.5%
Loans and advances to banks and customers	109,754	109,042	112,396	112,672	115,105	115,591	116,034	3.0%
Financial assets for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	-3.2%
Reinsurance assets	17,294	16,988	18,018	17,545	18,294	19,413	18,740	6.8%
Deferred acquisition costs	26,963	25,447	24,343	24,777	27,716	23,478	22,653	-8.6%
Deferred tax assets	950	890	1,061	1,133	1,096	1,090	1,156	2.0%
Other assets	45,532	44,446	44,521	44,532	50,993	46,606	46,256	3.9%
Non-current assets and assets of disposal groups classified as held for sale	2,231	2,469	2,713	3,555	1,510	1,644	1,789	-49.7%
Intangible assets	13,716	13,691	14,077	14,796	14,718	14,537	14,761	-0.2%
Total assets	950,497	973,745	1,013,478	1,011,185	990,385	1,018,806	1,027,609	1.6%
LIABILITIES AND EQUITY								
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Financial liabilities carried at fair value through income	13,486	14,786	17,358	18,049	17,570	19,270	20,328	12.6%
Liabilities to banks and customers	14,757	15,731	16,034	13,445	17,656	14,558	14,270	6.1%
Unearned premiums	28,467	27,422	26,116	25,468	30,536	29,313	27,488	7.9%
Reserves for loss and loss adjustment expenses	74,209	74,159	75,732	77,541	77,076	79,790	80,278	3.5%
Reserves for insurance and investment contracts	550,798	567,423	593,256	588,023	580,410	595,667	600,063	2.0%
Financial liabilities for unit-linked contracts	122,568	124,483	127,966	132,168	116,038	125,728	127,910	-3.2%
Deferred tax liabilities	5,048	6,082	7,250	6,538	5,709	7,404	7,748	18.5%
Other liabilities	44,820	46,015	47,436	47,904	49,503	46,998	46,602	-2.7%
Liabilities of disposal groups classified as held for sale	1,811	1,760	1,741	2,236	653	716	1,157	-48.2%
Certificated liabilities	10,745	10,692	9,237	9,209	9,454	9,745	9,703	5.4%
Subordinated liabilities	13,560	13,551	13,335	13,238	13,314	14,254	14,143	6.8%
Total liabilities	880,270	902,103	935,460	933,820	917,918	943,443	949,691	1.7%
Shareholders' equity	67,198	68,379	74,573	74,002	69,397	72,136	74,640	0.9%
Non-controlling interests	3,030	3,263	3,444	3,363	3,069	3,228	3,278	-2.5%
Total equity	70,228	71,642	78,018	77,364	72,467	75,363	77,918	0.7%
Total liabilities and equity	950,497	973,745	1,013,478	1,011,185	990,385	1,018,806	1,027,609	1.6%

Consolidated Balance Sheets

by business segments and quarters

A S S E T S		Property-Casualty						
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Cash and cash equivalents	4,461	4,125	4,100	5,334	6,361	5,473	4,084	-23.4%
Financial assets carried at fair value through income	687	1,394	1,474	1,415	1,392	1,408	1,345	-5.0%
Investments	104,669	106,168	107,872	107,740	101,697	105,478	106,433	-1.2%
Loans and advances to banks and customers	11,155	10,709	11,092	11,016	11,117	10,755	10,629	-3.5%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	11,739	11,430	12,172	11,739	12,262	13,405	12,878	9.7%
Deferred acquisition costs	5,329	5,239	5,072	4,936	5,380	5,218	5,052	2.3%
Deferred tax assets	612	606	704	794	835	782	886	11.6%
Other assets	27,352	26,314	26,080	27,296	30,484	30,208	30,656	12.3%
Non-current assets and assets of disposal groups classified as held for sale	111	97	145	100	62	95	95	-5.5%
Intangible assets	3,412	3,438	3,449	4,335	4,193	4,116	4,542	4.8%
Total assets	169,526	169,521	172,160	174,706	173,784	176,938	176,600	1.1%
LIABILITIES AND EQUITY								
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Financial liabilities carried at fair value through income	165	216	340	114	216	193	262	130.7%
Liabilities to banks and customers	1,475	1,543	1,547	1,556	1,512	1,223	1,017	-34.7%
Unearned premiums	23,344	22,220	20,849	20,022	24,829	23,639	21,802	8.9%
Reserves for loss and loss adjustment expenses	62,268	62,203	63,791	65,414	65,024	67,301	67,638	3.4%
Reserves for insurance and investment contracts	14,772	15,113	15,317	15,333	14,684	14,982	15,034	-1.9%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,492	2,574	2,789	2,712	2,520	2,659	2,743	1.1%
Other liabilities	19,143	20,406	20,939	22,574	20,079	20,396	21,111	-6.5%
Liabilities of disposal groups classified as held for sale	35	0	0	10	0	10	10	0.0%
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	12	12	12	12	0.0%
Total liabilities	123,694	124,275	125,571	127,746	128,876	130,414	129,630	1.5%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Life/Health								
	EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Cash and cash equivalents		9,132	10,826	9,527	10,165	13,859	10,888	11,011	8.3%
Financial assets carried at fair value through income		7,287	8,842	9,428	11,661	11,505	13,001	13,978	19.9%
Investments		460,347	480,566	513,782	500,885	484,039	509,853	515,561	2.9%
Loans and advances to banks and customers		97,278	97,791	100,391	100,466	103,332	104,556	104,810	4.3%
Financial assets for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	125,728	127,910	-3.2%
Reinsurance assets		5,647	5,653	5,938	5,898	6,128	6,102	5,945	0.8%
Deferred acquisition costs		21,634	20,207	19,271	19,841	22,336	18,260	17,602	-11.3%
Deferred tax assets		695	689	831	836	644	709	721	-13.7%
Other assets		20,372	20,544	19,388	20,592	22,280	19,123	19,105	-7.2%
Non-current assets and assets of disposal groups classified as held for sale		2,403	2,605	2,694	3,016	863	912	1,690	-44.0%
Intangible assets		2,694	2,679	2,744	2,695	2,682	2,660	2,613	-3.0%
Total assets		750,058	774,884	811,960	808,223	783,706	811,791	820,946	1.6%
LIABILITIES AND EQUITY									
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19	
Financial liabilities carried at fair value through income		13,228	14,444	16,895	17,900	17,227	18,932	19,979	11.6%
Liabilities to banks and customers		6,414	6,981	7,245	4,616	7,528	5,105	5,229	13.3%
Unearned premiums		5,145	5,227	5,294	5,472	5,737	5,702	5,710	4.3%
Reserves for loss and loss adjustment expenses		12,001	12,019	11,996	12,184	12,108	12,549	12,692	4.2%
Reserves for insurance and investment contracts		536,228	552,505	578,142	572,904	565,931	580,887	585,247	2.2%
Financial liabilities for unit-linked contracts		122,568	124,483	127,966	132,168	116,038	125,728	127,910	-3.2%
Deferred tax liabilities		4,000	4,909	6,003	5,273	4,570	6,137	6,279	19.1%
Other liabilities		15,165	15,387	15,387	15,704	18,168	15,148	14,290	-9.0%
Liabilities of disposal groups classified as held for sale		1,827	1,807	1,789	1,958	327	353	1,148	-41.4%
Certificated liabilities		12	12	12	12	0	0	0	-100.0%
Subordinated liabilities		69	69	69	69	69	68	68	-0.7%
Total liabilities		716,657	737,842	770,798	768,261	747,703	770,610	778,551	1.3%
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	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Cash and cash equivalents	885	896	969	967	841	819	945	-2.3%
Financial assets carried at fair value through income	67	55	62	66	63	50	52	-21.4%
Investments	71	71	78	79	77	81	79	-0.3%
Loans and advances to banks and customers	279	260	267	270	58	54	51	-81.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	168	166	183	166	178	185	156	-6.0%
Other assets	3,914	4,195	4,592	4,582	4,512	4,674	4,891	6.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Intangible assets	7,599	7,563	7,719	7,607	7,686	7,596	7,438	-2.2%
Total assets	12,983	13,207	13,869	13,739	13,414	13,458	13,611	-0.9%
LIABILITIES AND EQUITY								
EUR mn	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	Δ 20/19
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	-95.6%
Liabilities to banks and customers	174	174	43	43	43	43	43	0.0%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	57	52	18	24	17	31	16	-32.1%
Other liabilities	3,652	3,936	4,472	4,408	3,805	4,016	4,384	-0.6%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
Total liabilities	3,882	4,161	4,532	4,475	3,865	4,090	4,442	-0.7%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other							Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	
EUR mn								
Cash and cash equivalents	3,427	4,808	4,185	4,773	8,188	5,988	5,884	23.3%
Financial assets carried at fair value through income	647	657	636	517	570	498	493	-4.7%
Investments	108,515	107,449	105,909	106,426	105,828	107,607	109,005	2.4%
Loans and advances to banks and customers	5,362	5,007	5,447	5,739	5,479	5,570	5,698	-0.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,212	1,140	1,225	1,092	1,159	1,164	1,008	-7.7%
Other assets	6,663	7,073	7,504	7,668	6,843	6,287	6,254	-18.4%
Non-current assets and assets of disposal groups classified as held for sale	0	0	1	566	585	637	4	-99.3%
Intangible assets	11	11	165	159	156	165	167	5.3%
Total assets	125,837	126,145	125,073	126,940	128,807	127,916	128,515	1.2%
LIABILITIES AND EQUITY								
EUR mn								
Financial liabilities carried at fair value through income	388	570	587	523	482	534	455	-13.1%
Liabilities to banks and customers	8,206	8,601	8,833	8,827	10,275	10,767	10,458	18.5%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-70	-64	-72	-82	-74	-72	-88	7.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	237	258	323	284	321	326	326	14.7%
Other liabilities	27,283	27,815	27,355	27,960	27,846	28,651	28,779	2.9%
Liabilities of disposal groups classified as held for sale	0	0	0	319	327	353	0	-100.0%
Certificated liabilities	13,477	13,824	12,365	12,336	12,582	12,423	12,380	0.4%
Subordinated liabilities	13,511	13,502	13,286	13,177	13,253	14,193	14,082	6.9%
Total liabilities	63,032	64,506	62,676	63,344	65,011	67,175	66,392	4.8%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation							Δ 20/19
	31.03.2019	30.06.2019	30.09.2019	31.12.2019	31.03.2020	30.06.2020	30.09.2020	
EUR mn								
Cash and cash equivalents	-233	-271	-223	-165	-246	-180	-257	56.2%
Financial assets carried at fair value through income	-291	-438	-440	-473	-347	-388	-372	-21.5%
Investments	-88,183	-88,860	-88,975	-89,383	-88,912	-89,855	-89,933	0.6%
Loans and advances to banks and customers	-4,320	-4,725	-4,801	-4,820	-4,881	-5,345	-5,153	6.9%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-92	-96	-92	-92	-96	-94	-83	-9.5%
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-1,616	-7.9%
Other assets	-12,768	-13,680	-13,042	-15,607	-13,125	-13,685	-14,650	-6.1%
Non-current assets and assets of disposal groups classified as held for sale	-283	-233	-128	-127	0	0	0	-100.0%
Intangible assets	0	0	0	0	0	0	0	n.m.
Total assets	-107,908	-110,013	-109,584	-112,423	-109,326	-111,296	-112,064	-0.3%
LIABILITIES AND EQUITY								
EUR mn								
Financial liabilities carried at fair value through income	-294	-444	-464	-487	-355	-389	-368	-24.6%
Liabilities to banks and customers	-1,512	-1,568	-1,633	-1,597	-1,702	-2,579	-2,476	55.1%
Unearned premiums	-23	-25	-27	-26	-30	-28	-24	-8.3%
Reserves for loss and loss adjustment expenses	-60	-62	-56	-56	-56	-59	-52	-8.4%
Reserves for insurance and investment contracts	-132	-131	-131	-131	-131	-129	-130	-1.4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,738	-1,711	-1,883	-1,755	-1,719	-1,749	-1,616	-7.9%
Other liabilities	-20,423	-21,529	-20,717	-22,742	-20,395	-21,214	-21,962	-3.4%
Liabilities of disposal groups classified as held for sale	-51	-47	-48	-51	0	0	0	-100.0%
Certificated liabilities	-2,745	-3,144	-3,139	-3,139	-3,127	-2,677	-2,677	-14.7%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	0.0%
Total liabilities	-26,996	-28,681	-28,117	-30,006	-27,536	-28,846	-29,324	-2.3%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Asset allocation by business segments

EUR bn	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020	31.12.2019	30.09.2020
Cash and cash pool assets net of cash collaterals ¹	6.7	9.2	10.6	9.3	1.8	2.3	-3.1	-3.5	0.0	-0.2	16.0	17.0
Equities ²	10.5	6.3	63.5	56.7	0.1	0.1	4.2	4.5	0.0	0.0	78.3	67.5
<i>Equities available-for-sale</i>	8.9	4.7	52.7	45.0	0.0	0.0	3.2	3.5	0.0	0.0	64.8	53.2
<i>Equities associates/joint ventures</i>	1.5	1.6	10.9	11.7	0.1	0.1	1.0	1.0	0.0	0.0	13.5	14.3
Debt securities	77.2	80.0	424.0	444.4	0.0	0.0	29.7	31.8	0.0	0.0	531.0	556.2
Loans and advances	11.0	10.6	100.5	104.8	0.3	0.1	5.7	5.7	-4.8	-5.2	112.7	116.0
Other	9.9	10.0	13.3	14.3	0.0	0.0	0.3	0.3	-7.0	-7.2	16.5	17.4
<i>Real estate held for investment</i>	3.0	2.9	9.8	10.8	0.0	0.0	0.3	0.3	0.0	0.0	13.0	14.0
<i>Fixed assets of alternative investments</i>	0.5	0.5	2.2	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.7	2.6
<i>Funds held by others under reinsurance contracts assumed</i>	6.4	6.6	1.4	1.4	0.0	0.0	0.0	0.0	-7.0	-7.2	0.8	0.7
Investment portfolio	115.3	116.1	611.9	629.5	2.2	2.4	36.9	38.8	-11.8	-12.6	754.4	774.2
Financial assets and liabilities designated at fair value ³	0.9	0.9	4.4	4.3	0.1	0.0	0.3	0.3	0.0	0.0	5.6	5.5
Financial assets and liabilities held for trading ³	0.4	0.2	-10.6	-10.3	0.0	0.0	-0.3	-0.2	0.0	0.0	-10.5	-10.3
Group/segment financial assets	116.6	117.2	605.7	623.5	2.3	2.4	36.9	38.9	-11.8	-12.6	749.5	769.4
Investment portfolio	115.3	116.1	611.9	629.5	2.2	2.4	36.9	38.8	-11.8	-12.6	754.4	774.2
Affiliates	10.2	10.2	0.0	0.2	0.0	0.0	72.2	72.4	-82.4	-82.7	0.0	0.0
Investment portfolio including affiliates	125.4	126.3	612.0	629.7	2.2	2.4	109.1	111.2	-94.2	-95.3	754.4	774.2

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

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Total revenues¹	40,273	33,206	33,411	35,479	142,369	42,552	30,943	31,375	-6.1%
Premiums earned (net)	19,259	18,246	18,747	19,662	75,914	19,642	18,428	18,433	-1.7%
Operating investment result									
Interest and similar income	5,311	5,889	5,569	5,665	22,433	5,513	5,295	5,100	-8.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-195	-160	-471	-890	-1,717	-2,199	-52	349	n.m.
Operating realized gains/losses (net)	1,191	999	1,554	2,428	6,172	1,771	3,082	1,636	5.3%
Interest expenses, excluding interest expenses from external debt	-69	-60	-92	-75	-297	-66	-62	-65	-29.2%
Operating impairments of investments (net)	-193	-365	-483	-203	-1,243	-3,272	-402	-641	32.7%
Investment expenses	-341	-341	-409	-403	-1,494	-412	-370	-393	-4.1%
Subtotal	5,704	5,961	5,668	6,522	23,854	1,336	7,491	5,987	5.6%
Fee and commission income	2,848	3,043	3,076	3,329	12,296	3,050	2,830	2,913	-5.3%
Other income	3	3	0	152	158	161	-1	2	258.5%
Claims and insurance benefits incurred (net)	-13,523	-13,264	-13,512	-15,552	-55,851	-14,583	-13,841	-13,535	0.2%
Operating change in reserves for insurance and investment contracts (net)	-3,988	-3,435	-3,460	-2,845	-13,728	628	-5,029	-3,583	3.6%
Loan loss provisions	-1	0	0	0	-2	0	-4	-6	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-6,222	-6,237	-6,456	-7,309	-26,223	-6,821	-6,339	-6,341	-1.8%
Fee and commission expenses	-1,110	-1,148	-1,072	-1,179	-4,509	-1,102	-960	-951	-11.3%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-5	0.6%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	-5	89.5%
Other expenses	-3	-3	0	0	-6	0	0	0	34.2%
Reclassifications	0	0	0	0	0	0	0	-1	n.m.
Operating profit	2,962	3,159	2,984	2,751	11,855	2,304	2,565	2,907	-2.6%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-2	7	-58	160	107	-6	-84	19	n.m.
Non-operating realized gains/losses (net)	110	203	309	482	1,104	448	254	436	41.0%
Non-operating impairments of investments (net)	-65	-80	-185	-251	-581	-509	-136	-98	-46.9%
Subtotal	43	130	67	390	630	-67	34	357	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	46	n.m.
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-183	-9.9%
Acquisition-related expenses	0	0	0	-24	-24	0	0	0	n.m.
Non-operating amortization of intangible assets	-43	-52	-38	-42	-176	-46	-49	-48	25.6%
Non-operating restructuring and integration expenses	-15	-61	-67	-255	-398	-141	-141	-193	188.0%
Reclassifications	0	0	0	0	0	0	0	1	n.m.
Non-operating items	-235	-226	-242	-75	-778	-412	-333	-21	-91.5%
Income before income taxes	2,727	2,933	2,742	2,676	11,077	1,892	2,232	2,886	5.3%
Income taxes	-676	-668	-710	-722	-2,776	-409	-614	-755	6.3%
Net income	2,051	2,265	2,032	1,954	8,302	1,483	1,618	2,131	4.9%
Net income attributable to:									
Non-controlling interests	82	125	84	96	387	84	90	68	-19.2%
Shareholders	1,969	2,140	1,947	1,858	7,914	1,400	1,528	2,063	5.9%

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

Property-Casualty overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Total revenues¹	19,490	13,426	13,185	13,055	59,156	20,315	13,469	12,943	-1.8%
Gross premiums written	18,997	12,927	12,728	12,557	57,210	19,849	13,084	12,569	-1.3%
Ceded premiums written	-1,770	-1,091	-1,279	-916	-5,056	-1,904	-1,747	-1,287	0.6%
Change in unearned premiums (net)	-4,763	879	1,601	1,456	-826	-4,635	1,382	1,520	-5.1%
Premiums earned (net)	12,464	12,715	13,051	13,098	51,328	13,310	12,719	12,803	-1.9%
Interest and similar income	825	898	858	884	3,464	818	759	766	-10.7%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	-23	-9	-28	-57	-76	17	42	n.m.
Operating realized gains/losses (net)	43	74	50	37	204	18	40	26	-48.6%
Fee and commission income	492	499	456	498	1,946	466	385	374	-18.2%
Other income	1	0	0	151	153	152	-2	2	n.m.
Operating revenues	13,829	14,164	14,406	14,639	57,038	14,688	13,919	14,012	-2.7%
Claims and insurance benefits incurred (net)	-8,212	-8,516	-8,797	-9,375	-34,900	-9,375	-8,875	-8,688	-1.2%
Change in reserves for insurance and investment contracts (net)	-106	-159	-108	-92	-465	57	-121	-92	-14.9%
Interest expenses	-33	-24	-57	-36	-150	-33	-27	-30	-47.2%
Operating impairments of investments (net)	-9	-9	-18	-6	-42	-110	-7	-16	-12.5%
Investment expenses	-98	-94	-118	-116	-426	-107	-95	-98	-16.5%
Acquisition and administrative expenses (net)	-3,468	-3,471	-3,513	-3,667	-14,119	-3,638	-3,271	-3,415	-2.8%
Fee and commission expenses	-447	-507	-449	-485	-1,888	-449	-381	-356	-20.6%
Other expenses	-2	0	0	0	-2	0	0	0	44.8%
Operating expenses	-12,375	-12,780	-13,060	-13,778	-51,993	-13,656	-12,776	-12,696	-2.8%
Operating profit	1,455	1,383	1,347	861	5,045	1,032	1,143	1,315	-2.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-56	0	-55	96	-15	55	-58	-7	-86.9%
Non-operating realized gains/losses (net)	100	127	270	382	878	-146	115	311	15.2%
Non-operating impairments of investments (net)	-50	-60	-163	-72	-345	-393	-70	-50	-69.1%
Amortization of intangible assets	-21	-35	-19	-22	-98	-26	-28	-29	50.7%
Restructuring and integration expenses	-5	-36	-35	-166	-241	-40	-93	-118	239.1%
Non-operating items	-33	-5	-2	218	179	-551	-135	106	n.m.
Income before income taxes	1,422	1,379	1,345	1,079	5,224	481	1,008	1,421	5.7%
Income taxes	-368	-353	-341	-179	-1,241	-309	-255	-336	-1.3%
Net income	1,054	1,025	1,004	900	3,983	173	753	1,085	8.0%
Net income attributable to:									
Non-controlling interests	19	19	16	19	73	23	31	20	25.4%
Shareholders	1,035	1,006	988	881	3,910	150	722	1,065	7.8%
Loss ratio (in %)	65.9	67.0	67.4	71.6	68.0	70.4	69.8	67.9	0.5 -p
thereof: Run-off ratio (in %)	3.2	2.7	2.5	0.0	2.1	2.7	0.8	0.5	-2.0 -p
thereof: NatCat ratio (in %)	1.1	1.9	1.2	1.7	1.5	3.6	0.9	0.7	-0.5 -p
Expense ratio (in %)	27.8	27.3	26.9	28.0	27.5	27.3	25.7	26.7	-0.2 -p
Combined ratio (in %)	93.7	94.3	94.3	99.6	95.5	97.8	95.5	94.5	0.2 -p

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

Property-Casualty
by region - 9M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 19 EUR mn	9M 20 EUR mn	Internal growth ² 9M 20 %	9M 19 EUR mn	9M 20 EUR mn	9M 19 EUR mn	9M 20 EUR mn	9M 19 %	9M 20 %	9M 19 %	9M 20 %	9M 19 %	9M 20 %
Germany	8,815	8,955	1.6	6,596	6,690	772	866	93.4	93.6	69.0	69.3	24.4	24.3
Switzerland	1,613	1,714	0.8	1,289	1,379	160	185	90.7	90.5	67.4	67.0	23.3	23.5
Central & Eastern Europe	2,594	2,543	-0.2	2,190	2,200	294	331	89.4	87.0	60.4	58.9	29.1	28.1
German Speaking Countries and Central & Eastern Europe	13,022	13,212	1.1	10,074	10,270	1,227	1,382	92.2	91.8	66.9	66.7	25.3	25.0
Italy	2,831	2,632	-4.2	2,795	2,776	639	608	81.7	82.3	54.4	53.4	27.3	28.9
France	3,607	3,589	-0.5	3,194	3,169	287	320	97.2	95.4	70.2	69.3	27.0	26.1
Benelux	1,049	1,061	1.1	922	938	77	129	96.3	91.0	67.2	62.1	29.1	28.9
Turkey	749	744	17.6	571	588	101	132	103.1	95.9	80.4	75.1	22.7	20.9
Greece	60	57	-4.2	49	45	7	9	90.6	84.4	51.5	46.2	39.1	38.2
Asia Pacific	859	1,001	14.5	546	655	74	89	98.6	97.3	63.7	61.0	34.9	36.3
Western & Southern Europe and Asia Pacific	9,155	9,085	1.5	8,077	8,172	1,184	1,286	92.2	90.6	64.6	62.7	27.6	27.9
Spain	1,840	1,767	-3.9	1,203	1,661	65	159	97.7	92.0	79.6	71.2	18.1	20.8
Portugal	362	375	3.6	301	314	19	30	94.9	91.3	71.0	68.2	24.0	23.1
Latin America	1,308	1,300	10.8	1,005	964	119	165	100.9	100.6	70.4	69.7	30.6	30.9
Allianz Partners	5,167	4,252	-17.5	3,619	2,990	180	126	96.5	97.0	62.4	64.6	34.1	32.4
Allianz Direct	948	849	-10.4	890	839	-14	82	104.6	92.7	85.6	71.5	19.0	21.3
Iberia & Latin America and Allianz Partners	9,625	8,544	-9.6	7,018	6,769	368	562	98.3	95.5	69.8	68.0	28.5	27.5
AGCS	7,156	7,569	6.4	3,917	3,945	250	-257	101.2	112.7	72.1	85.4	29.1	27.3
Reinsurance PC	5,476	5,198	-9.0	4,347	4,122	392	-9	93.5	103.0	65.7	74.5	27.8	28.4
Euler Hermes	2,301	2,164	-5.5	1,330	1,012	346	105	81.0	96.2	51.8	66.6	29.2	29.6
United Kingdom	1,772	3,461	-4.6	951	2,066	82	266	96.6	90.5	66.9	72.6	29.7	17.9
Ireland	438	458	4.4	195	194	28	5	92.6	104.3	67.5	77.2	25.1	27.1
Australia	2,381	2,275	-1.1	2,000	1,989	286	172	91.0	95.5	66.1	70.1	24.9	25.4
Africa	214	195	3.2	162	134	-1	-4	108.5	113.7	65.4	66.7	43.1	47.0
Middle East	270	225	-18.1	161	159	23	6	91.6	101.6	65.0	69.3	26.6	32.3
Global Insurance Lines & Anglo Markets, Middle East and Africa	20,008	21,545	-1.4	13,061	13,622	1,405	284	94.5	102.4	66.4	76.0	28.1	26.4
Consolidation³	-5,710	-5,658	n.m.	0	0	0	-25	-	-	-	-	-	-
Total	46,101	46,727	-0.9	38,230	38,833	4,184	3,490	94.1	96.0	66.8	69.4	27.3	26.6

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

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

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

Property-Casualty
by region - 3Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 19 EUR mn	3Q 20 EUR mn	Internal growth ² 3Q 20 %	3Q 19 EUR mn	3Q 20 EUR mn	3Q 19 EUR mn	3Q 20 EUR mn	3Q 19 %	3Q 20 %	3Q 19 %	3Q 20 %	3Q 19 %	3Q 20 %
Germany	2,116	2,185	3.3	2,226	2,259	290	350	91.9	89.3	67.4	65.7	24.5	23.6
Switzerland	307	315	0.5	434	451	41	59	92.2	89.7	68.9	65.9	23.4	23.8
Central & Eastern Europe	794	778	0.2	749	745	98	97	89.2	87.9	60.4	59.8	28.8	28.1
German Speaking Countries and Central & Eastern Europe	3,217	3,277	2.2	3,408	3,455	429	506	91.3	89.1	66.1	64.5	25.3	24.6
Italy	833	797	-2.3	942	930	186	161	84.0	86.0	56.4	57.9	27.6	28.1
France	1,076	1,083	0.6	1,089	1,078	86	90	98.4	97.4	72.0	71.5	26.4	25.9
Benelux	277	274	-1.4	308	316	27	39	95.1	91.8	66.2	62.9	28.8	28.9
Turkey	230	216	26.0	200	180	45	53	96.1	91.8	74.3	69.9	21.8	21.8
Greece	17	18	6.2	16	15	2	2	93.0	87.7	54.6	50.2	38.4	37.4
Asia Pacific	316	342	11.5	202	219	24	31	100.0	97.4	67.0	59.7	33.0	37.6
Western & Southern Europe and Asia Pacific	2,750	2,729	3.0	2,757	2,737	370	376	93.0	92.5	65.7	64.7	27.3	27.7
Spain	500	499	-0.2	402	554	18	64	98.6	90.0	80.4	69.6	18.1	20.3
Portugal	94	90	-5.0	103	106	6	11	95.2	90.9	71.3	68.2	24.0	22.7
Latin America	419	506	9.7	329	386	37	56	102.0	104.0	71.4	72.5	30.6	31.5
Allianz Partners	1,541	991	-34.0	1,296	864	60	45	96.3	96.9	63.3	65.4	33.0	31.4
Allianz Direct	272	251	-7.7	296	276	1	13	102.9	97.8	83.4	74.5	19.5	23.2
Iberia & Latin America and Allianz Partners	2,826	2,337	-18.0	2,426	2,186	122	189	98.2	96.2	70.0	69.0	28.2	27.2
AGCS	2,280	2,037	-6.0	1,363	1,234	65	39	102.7	102.9	76.0	75.6	26.7	27.3
Reinsurance PC	1,280	1,265	-4.2	1,460	1,378	115	89	94.6	98.0	66.9	70.9	27.8	27.1
Euler Hermes	707	641	-7.8	444	298	113	3	81.7	103.6	52.8	75.8	28.8	27.8
United Kingdom	572	1,140	-7.9	307	666	9	47	98.2	96.3	68.1	74.1	30.1	22.2
Ireland	136	152	12.0	65	66	12	11	87.5	89.7	62.5	62.6	25.0	27.1
Australia	753	765	2.4	700	696	105	86	89.8	91.0	66.0	64.3	23.8	26.7
Africa	56	52	22.6	59	46	0	-1	105.0	116.1	61.6	64.2	43.4	51.8
Middle East	84	61	-23.7	61	41	8	-4	91.9	116.1	65.2	80.1	26.7	36.1
Global Insurance Lines & Anglo Markets, Middle East and Africa	5,867	6,112	-4.5	4,459	4,425	426	270	95.3	98.6	68.0	71.9	27.2	26.8
Consolidation³	-1,474	-1,512	n.m.	0	0	0	-26	-	-	-	-	-	-
Total	13,185	12,943	-4.1	13,051	12,803	1,347	1,315	94.3	94.5	67.4	67.9	26.9	26.7

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

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

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

Life/Health overview

by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Statutory premiums	19,285	18,114	18,496	20,530	76,426	20,533	15,823	16,750	-9.4%
Ceded premiums written	-152	-194	-200	-181	-727	-220	-310	-148	-25.9%
Change in unearned premiums (net)	-147	-161	-199	-125	-632	-262	-64	-138	-30.5%
Statutory premiums (net)	18,986	17,759	18,097	20,224	75,066	20,051	15,449	16,463	-9.0%
Deposits from insurance and investment contracts	-12,191	-12,228	-12,401	-13,660	-50,480	-13,719	-9,740	-10,833	-12.6%
Premiums earned (net)	6,795	5,530	5,696	6,564	24,586	6,332	5,709	5,630	-1.2%
Interest and similar income	4,445	4,839	4,653	4,712	18,648	4,657	4,473	4,302	-7.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-224	-127	-483	-872	-1,707	-2,096	-63	308	n.m.
Operating realized gains/losses (net)	1,163	918	1,514	2,402	5,997	1,744	3,047	1,629	7.6%
Fee and commission income	392	409	419	416	1,635	389	353	370	-11.7%
Other income	1	3	0	0	5	9	1	0	-58.1%
Operating revenues	12,572	11,572	11,800	13,222	49,164	11,034	13,521	12,239	3.7%
Claims and insurance benefits incurred (net)	-5,311	-4,751	-4,715	-6,179	-20,956	-5,208	-4,966	-4,846	2.8%
Operating change in reserves for insurance and investment contracts (net)	-3,901	-3,267	-3,360	-2,763	-13,291	580	-4,907	-3,507	4.4%
Interest expenses	-26	-30	-30	-35	-121	-26	-26	-28	-7.1%
Operating impairments of investments (net)	-183	-356	-465	-197	-1,201	-3,161	-396	-625	34.5%
Investment expenses	-357	-340	-434	-461	-1,592	-404	-383	-423	-2.5%
Acquisition and administrative expenses (net)	-1,497	-1,379	-1,508	-2,065	-6,449	-1,801	-1,677	-1,520	0.8%
Fee and commission expenses	-194	-208	-197	-195	-795	-189	-165	-159	-19.4%
Operating amortization of intangible assets	-5	-5	-5	-6	-21	-5	-5	-5	0.6%
Operating restructuring and integration expenses	0	-1	-3	-24	-28	-1	-5	-5	89.5%
Other expenses	-1	-3	0	0	-4	0	0	0	n.m.
Reclassifications	0	0	0	0	0	0	0	-1	n.m.
Operating expenses	-11,476	-10,341	-10,717	-11,924	-44,457	-10,216	-12,530	-11,120	3.8%
Operating profit	1,096	1,231	1,083	1,298	4,708	819	991	1,119	3.4%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	60	21	0	28	109	-46	27	32	n.m.
Non-operating realized gains/losses (net)	13	17	58	67	155	555	31	47	-19.1%
Non-operating change in reserves for insurance and investment contracts (net)	-5	-29	0	36	2	22	5	46	n.m.
Non-operating impairments of investments (net)	-11	-10	-8	-102	-131	-104	-14	-17	101.0%
Non-operating amortization of intangible assets	-15	-11	-12	-11	-49	-11	-12	-11	-7.5%
Non-operating restructuring and integration expenses	0	-15	1	-29	-43	-11	-16	-11	n.m.
Reclassifications	0	0	0	0	0	0	0	1	n.m.
Non-operating items	41	-27	39	-12	43	405	21	87	121.8%
Income before income taxes	1,137	1,204	1,122	1,286	4,750	1,223	1,012	1,206	7.5%
Income taxes	-276	-277	-306	-368	-1,227	-154	-279	-368	20.4%
Net income	861	927	816	918	3,523	1,069	733	838	2.7%
Net income attributable to:									
Non-controlling interests	41	50	48	48	187	29	49	40	-17.5%
Shareholders	821	877	768	870	3,336	1,040	684	798	3.9%
New business margin (in %)	3.5	3.6	3.1	2.9	3.2	2.7	3.1	2.9	-0.2 -p
Value of new business	609	544	494	519	2,167	494	357	371	-25.1%
Present value of new business premiums	17,626	15,229	16,130	18,061	67,046	18,044	11,531	12,947	-19.7%
Operating asset base (in EUR bn)	693.9	719.6	755.1	751.3	751.3	722.6	756.9	764.8	1.3%
Net flows (in EUR bn)	3.1	3.0	3.6	2.6	12.3	2.7	1.2	1.7	-52.9%

Life/Health details for 9M by line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	9M 19	9M 20	Δ 20/19	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20	9M 19	9M 20
Loadings & fees	4,903	4,833	-70	1,601	1,382	937	1,046	1,408	1,454	956	950
Loadings from premiums	3,154	3,077	-77	834	733	704	686	1,332	1,370	284	289
as % of statutory premiums	5.6%	5.8%	0.2%-p	5.3%	6.1%	3.3%	3.3%	16.0%	15.8%	2.7%	2.4%
Loadings from reserves	1,199	1,228	29	675	591	226	325	74	83	223	230
as % of average reserves ³	0.20%	0.20%	-0.00%-p	0.21%	0.19%	0.17%	0.20%	0.17%	0.18%	0.27%	0.25%
Unit-linked management fees	550	528	-22	93	58	7	36	1	2	449	432
as % of average unit-linked reserves ⁴	0.38%	0.37%	-0.00%-p	0.20%	0.14%	0.33%	0.60%	0.71%	0.79%	0.46%	0.44%
Investment margin	2,641	2,554	-88	1,198	1,050	1,236	1,404	144	71	63	28
as % of average aggregate policy reserves	0.56%	0.52%	-0.04%-p	0.41%	0.37%	0.93%	0.90%	0.33%	0.16%	19.83%	1.26%
Expenses	-5,469	-5,375	94	-1,346	-1,207	-1,966	-1,876	-1,523	-1,574	-634	-718
Acquisition expenses and commissions	-4,127	-3,999	127	-795	-703	-1,714	-1,570	-1,137	-1,186	-481	-541
as % of PVNBP ⁵	-8.0%	-8.8%	-0.9%-p	-7.6%	-12.8%	-7.3%	-7.7%	-14.2%	-13.7%	-4.9%	-5.0%
Administrative and other expenses	-1,342	-1,376	-33	-551	-504	-251	-306	-387	-388	-153	-177
as % of average reserves ³	-0.23%	-0.22%	+0.01%-p	-0.17%	-0.16%	-0.19%	-0.19%	-0.88%	-0.85%	-0.19%	-0.19%
Technical margin	946	983	36	110	107	173	178	601	617	62	81
Operating profit before change in DAC	3,021	2,994	-27	1,564	1,332	380	753	630	568	447	341
Impact of change in DAC	389	-64	-453	19	-123	300	-75	78	113	-8	20
Capitalization of DAC	1,372	1,239	-133	173	140	750	575	309	341	139	184
Amortization, unlocking and true-up of DAC	-983	-1,304	-321	-154	-262	-450	-650	-231	-227	-147	-164
Operating profit	3,410	2,930	-480	1,583	1,209	680	677	708	682	439	362
Statutory premiums	55,895	53,106	-2,789	15,855	12,092	21,230	20,556	8,343	8,664	10,468	11,794
Average unit-linked reserves	121,663	130,039	8,376	37,708	33,482	1,993	5,994	201	219	81,762	90,344
Average aggregate policy reserves	467,710	488,613	20,903	289,955	284,413	133,538	156,536	43,898	45,434	318	2,229
Average reserves³	589,373	618,652	29,278	327,663	317,895	135,531	162,531	44,099	45,653	82,080	92,573
PVNBP⁵	51,744	45,272	-6,472	10,501	5,471	23,515	20,333	8,015	8,682	9,713	10,787

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

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

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

Life/Health details for 3Q
by line of business and by profit sources¹

EUR mn	Life/Health segment ²			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	3Q 19	3Q 20	Δ 20/19	3Q 19	3Q 20	3Q 19	3Q 20	3Q 19	3Q 20	3Q 19	3Q 20
Loadings & fees	1,637	1,576	-61	520	394	315	380	469	476	332	325
Loadings from premiums	1,035	983	-52	260	230	231	212	444	448	100	93
as % of statutory premiums	5.6%	5.9%	0.3%-p	6.0%	7.4%	3.0%	3.2%	16.0%	15.8%	2.8%	2.2%
Loadings from reserves	406	410	5	226	161	81	140	25	28	74	82
as % of average reserves ³	0.07%	0.07%	-0.00%-p	0.07%	0.05%	0.06%	0.08%	0.06%	0.06%	0.09%	0.09%
Unit-linked management fees	196	182	-14	34	3	3	28	0	1	159	150
as % of average unit-linked reserves ⁴	0.13%	0.13%	+0.00%-p	0.07%	0.00%	0.10%	0.47%	0.20%	0.27%	0.16%	0.15%
Investment margin	912	952	39	355	380	454	532	52	32	51	7
as % of average aggregate policy reserves	0.19%	0.19%	+0.00%-p	0.12%	0.14%	0.33%	0.32%	0.12%	0.07%	17.06%	0.30%
Expenses	-1,867	-1,701	166	-434	-328	-699	-629	-524	-504	-209	-239
Acquisition expenses and commissions	-1,446	-1,278	169	-254	-182	-615	-520	-416	-392	-161	-183
as % of PVNBP ⁵	-8.4%	-9.1%	-0.7%-p	-7.3%	-11.0%	-7.4%	-8.4%	-18.9%	-16.8%	-5.0%	-4.8%
Administrative and other expenses	-421	-424	-3	-181	-146	-84	-109	-108	-113	-48	-56
as % of average reserves ³	-0.07%	-0.07%	+0.00%-p	-0.05%	-0.05%	-0.06%	-0.06%	-0.24%	-0.24%	-0.06%	-0.06%
Technical margin	330	295	-36	30	27	65	53	206	194	30	21
Operating profit before change in DAC	1,013	1,121	108	470	473	135	337	203	198	204	113
Impact of change in DAC	70	-1	-71	-14	-47	59	-23	31	41	-6	28
Capitalization of DAC	491	408	-82	53	39	279	179	111	119	48	71
Amortization, unlocking and true-up of DAC	-421	-410	11	-67	-86	-220	-203	-80	-79	-54	-42
Operating profit	1,083	1,119	36	456	426	194	314	234	239	198	142
Statutory premiums	18,496	16,750	-1,746	4,345	3,110	7,772	6,551	2,770	2,844	3,610	4,246
Average unit-linked reserves	126,224	126,819	595	38,075	31,197	2,623	6,024	201	226	85,325	89,372
Average aggregate policy reserves	474,658	492,988	18,330	291,858	280,557	138,332	164,220	44,168	46,010	300	2,201
Average reserves³	600,882	619,807	18,925	329,933	311,755	140,955	170,244	44,369	46,236	85,625	91,573
PVNBP⁵	17,183	14,003	-3,180	3,477	1,662	8,259	6,205	2,196	2,326	3,250	3,810

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

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

3) Aggregate policy reserves and unit-linked reserves.

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

5) PVNBP is before non-controlling interests.

Life/Health
by region - 9M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	9M 19	9M 20	Internal growth ³	9M 19	9M 20	9M 19	9M 20	12M 19	9M 20
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	20,257	19,457	-4.0	7,075	6,364	843	811	14.0	11.4
Germany Health	2,672	2,803	4.9	2,663	2,795	128	98	12.0	8.4
Switzerland	1,409	1,310	-11.7	321	322	78	81	10.0	10.9
Central & Eastern Europe	1,017	1,174	1.0	697	717	163	175	14.5	14.4
German Speaking Countries and Central & Eastern Europe	25,355	24,744	-3.3	10,757	10,198	1,212	1,166	12.1	10.4
Italy	7,259	8,294	14.3	339	356	238	274	10.9	11.9
France	6,178	4,830	-21.8	2,723	2,733	477	392	12.6	9.1
Benelux	1,820	1,519	-16.6	405	426	113	116	12.3	8.6
Turkey	585	662	34.0	110	159	54	60	24.0	26.7
Greece	57	58	3.0	31	35	-1	1	-	1.3
Asia Pacific	4,085	4,450	8.5	2,078	2,164	296	322	15.3	13.7
Western & Southern Europe and Asia Pacific	19,984	19,814	-0.3	5,687	5,872	1,177	1,165	12.1	10.4
Spain	652	468	-15.5	170	124	158	61	21.1	96.0
Portugal	117	115	-1.5	70	71	17	15	17.4	14.4
Latin America	337	367	23.1	67	56	23	25	15.5	13.2
Iberia & Latin America	1,105	950	-1.0	307	251	199	101	20.0	73.4
USA⁴	9,393	7,105	-24.3	910	923	809	504	14.5	9.0
Reinsurance LH	385	433	13.4	190	212	19	15	n.m.	n.m.
Africa	83	106	-0.4	42	67	1	-7	-	-
Middle East	203	258	20.7	127	148	24	27	-	-
Global Insurance Lines & Anglo Markets, Middle East and Africa	671	797	13.9	359	427	45	35	-	-
Consolidation and Other⁵	-612	-305	n.m.	2	0	-32	-40	-	-
Total	55,895	53,106	-5.0	18,022	17,671	3,410	2,930	12.7	12.0

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 the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2019, 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) 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 9.6% for year to date 2020 (2019: 15.6%).

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

Life/Health
by region - 3Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	3Q 19 EUR mn	3Q 20 EUR mn	Internal growth ³	3Q 19 EUR mn	3Q 20 EUR mn	3Q 19 EUR mn	3Q 20 EUR mn	12M 19 %	3Q 20 %
			3Q 20 %						
Germany Life	6,688	5,675	-15.2	2,115	2,017	276	280	14.0	11.9
Germany Health	895	939	4.9	889	933	38	46	12.0	12.1
Switzerland	208	209	-1.4	65	66	27	27	10.0	10.7
Central & Eastern Europe	324	359	-0.1	227	227	51	60	14.5	14.1
German Speaking Countries and Central & Eastern Europe	8,115	7,181	-12.0	3,297	3,244	392	413	12.1	11.0
Italy	2,424	3,081	27.1	90	105	81	84	10.9	11.2
France	1,823	1,623	-10.9	894	905	182	119	12.6	8.6
Benelux	450	527	17.1	144	133	34	34	12.3	8.3
Turkey	200	209	39.9	43	56	19	21	24.0	28.6
Greece	16	16	2.9	13	11	-1	1	-	6.0
Asia Pacific	1,427	1,502	9.0	677	654	85	131	15.3	17.0
Western & Southern Europe and Asia Pacific	6,340	6,959	11.7	1,861	1,864	400	390	12.1	10.9
Spain	161	104	-24.9	59	40	54	17	21.1	9.1
Portugal	41	44	7.9	24	23	6	5	17.4	16.3
Latin America	116	123	26.3	21	18	8	7	15.5	12.0
Iberia & Latin America	318	270	-0.2	103	81	68	29	20.0	10.4
USA⁴	3,575	2,242	-34.1	317	294	221	288	14.5	13.7
Reinsurance LH	136	93	-31.1	59	72	6	7	n.m.	n.m.
Africa	23	43	21.6	14	30	1	-1	-	-
Middle East	79	89	14.0	46	45	7	9	-	-
Global Insurance Lines & Anglo Markets, Middle East and Africa	239	225	-10.9	119	147	14	15	-	51.0
Consolidation and Other⁵	-91	-126	n.m.	0	0	-12	-16	-	-
Total	18,496	16,750	-8.2	5,696	5,630	1,083	1,119	12.7	11.5

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 the beginning and at the end of the period. For reportable segments and the business segment Life/Health the return on equity is calculated without deducting goodwill. For 2019, 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) 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 14.7% in the third quarter 2020 (2019: 15.6%).

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

Asset Management overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Net fee and commission income	1,576	1,744	1,833	2,018	7,171	1,783	1,712	1,781	-2.8%
Net interest and similar income	-3	-3	-2	-2	-10	-5	-3	-4	101.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	3	3	4	-8	1	-6	11	-1	n.m.
Other income	0	0	0	1	1	0	0	0	-15.2%
Operating revenues	1,576	1,744	1,835	2,009	7,164	1,773	1,720	1,777	-3.2%
Administrative expenses (net), excluding acquisition-related expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	-1,100	-2.9%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,004	-1,065	-1,132	-1,259	-4,460	-1,094	-1,080	-1,100	-2.9%
Operating profit	573	678	703	750	2,704	679	640	677	-3.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	0	0	0	0	0	-2	2	n.m.
Realized gains/losses (net)	0	0	0	0	0	0	0	0	-79.3%
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	-24	-24	0	0	0	n.m.
Amortization of intangible assets	-4	-4	-4	-4	-16	-4	-4	-4	10.2%
Restructuring and integration expenses	0	-1	0	-9	-9	-74	-12	-39	n.m.
Non-operating items	-4	-5	-3	-37	-49	-78	-18	-42	n.m.
Income before income taxes	569	673	700	713	2,656	601	622	636	-9.2%
Income taxes	-151	-166	-161	-186	-664	-156	-162	-155	-4.0%
Net income	418	508	539	527	1,992	445	461	481	-10.8%
Net income attributable to:									
Non-controlling interests	19	22	22	23	85	27	25	27	23.9%
Shareholders	400	486	517	504	1,907	418	435	454	-12.2%
Cost-income ratio (in %)	63.7	61.1	61.7	62.7	62.3	61.7	62.8	61.9	0.2 -p
Assets under management (in EUR bn)	2,101	2,163	2,280	2,268	2,268	2,134	2,250	2,271	-0.4%
thereof: Allianz Group assets under management (in EUR bn)	553	571	599	582	582	577	592	600	0.2%
thereof: Third-party assets under management (in EUR bn)	1,548	1,591	1,681	1,686	1,686	1,557	1,658	1,670	-0.6%
Third-party net flows (in EUR bn)	18	20	18	20	76	-46	26	26	42.4%
Performance fees (in EUR mn)	50	72	102	266	490	30	43	74	-27.9%

Corporate and Other overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Total revenues	55	64	73	48	239	58	54	62	-14.1%
Interest and similar income	75	184	92	106	458	73	115	69	-24.9%
Operating income from financial assets and liabilities carried at fair value through income (net)	25	-12	14	20	47	-15	-20	-4	n.m.
Fee and commission income	533	594	572	690	2,390	608	640	671	17.2%
Other income	0	0	0	1	1	0	0	0	n.m.
Operating revenues	633	765	679	817	2,895	667	735	737	8.5%
Interest expenses, excluding interest expenses from external debt	-42	-37	-37	-37	-153	-36	-62	-39	6.1%
Loan loss provisions	-1	0	0	0	-2	0	-4	-6	n.m.
Investment expenses	-14	-25	-27	-35	-102	-29	-23	-24	-11.1%
Administrative expenses (net)	-247	-312	-302	-273	-1,134	-287	-299	-304	0.6%
Fee and commission expenses	-493	-522	-460	-630	-2,106	-542	-551	-566	23.0%
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-798	-897	-827	-975	-3,496	-894	-939	-939	13.6%
Operating profit (loss)	-164	-131	-148	-158	-602	-228	-204	-203	36.9%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-7	-16	-1	35	12	-15	-50	-7	n.m.
Realized gains/losses (net)	-3	59	-18	39	76	37	105	75	n.m.
Impairments of investments (net)	-4	-11	-14	-77	-105	-13	-51	-31	128.2%
Interest expenses from external debt	-215	-214	-203	-181	-813	-180	-182	-183	-9.9%
Amortization of intangible assets	-3	-2	-3	-4	-13	-5	-4	-4	12.7%
Restructuring and integration expenses	-10	-10	-34	-51	-104	-15	-20	-24	-29.5%
Non-operating items	-241	-194	-273	-239	-947	-190	-204	-174	-36.3%
Income (loss) before income taxes	-406	-325	-421	-397	-1,549	-418	-408	-377	-10.6%
Income taxes	120	129	96	9	355	211	79	103	7.4%
Net income (loss)	-286	-196	-325	-388	-1,194	-207	-328	-273	-15.9%
Net income (loss) attributable to:									
Non-controlling interests	4	35	-1	5	43	4	-16	-18	n.m.
Shareholders	-290	-230	-323	-393	-1,237	-211	-313	-255	-21.2%

Consolidation overview by quarters

EUR mn	1Q 19	2Q 19	3Q 19	4Q 19	2019	1Q 20	2Q 20	3Q 20	Δ 20/19
Total revenues	-133	-141	-178	-164	-616	-127	-123	-157	-11.7%
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result									
Interest and similar income	-39	-37	-39	-42	-157	-37	-55	-39	-0.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2	-1	3	-1	-1	-6	4	4	33.5%
Operating realized gains/losses (net)	-15	7	-10	-11	-29	9	-5	-19	83.3%
Interest expenses, excluding interest expenses from external debt	39	39	39	40	156	37	59	38	-2.2%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	128	118	170	209	625	127	131	153	-9.8%
Subtotal	111	127	162	195	595	130	133	137	-15.4%
Fee and commission income	-597	-642	-666	-805	-2,709	-662	-695	-729	9.5%
Other income	0	0	0	-1	-1	0	0	0	-2.4%
Claims and insurance benefits incurred (net)	0	2	0	2	4	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	19	-8	8	9	29	-9	-2	17	96.3%
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses	-5	-10	-1	-45	-61	-1	-13	-2	256.6%
Fee and commission expenses	476	529	495	644	2,143	544	572	576	16.3%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	n.m.
Operating profit	4	-2	-1	0	0	2	-5	-2	98.6%
Non-operating investment result									
Non-operating income from financial assets and liabilities carried at fair value through income (net)	1	2	-2	0	2	0	-2	-1	-59.5%
Non-operating realized gains/losses (net)	0	1	-1	-6	-5	2	3	3	n.m.
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Subtotal	1	4	-3	-5	-3	2	2	2	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating items	1	4	-3	-5	-3	2	2	2	n.m.
Income before income taxes	4	1	-4	-5	-3	4	-4	0	-99.4%
Income taxes	-1	-1	1	1	1	-1	2	1	-47.2%
Net income	4	1	-3	-4	-2	3	-1	1	n.m.
Net income attributable to:									
Non-controlling interests	0	0	0	0	0	0	0	0	n.m.
Shareholders	4	1	-3	-4	-2	3	-1	1	n.m.