

Allianz Group

Financial information as of 31 March 2021

Reporting by business segments and quarters

(starting from 1Q 2020)

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

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

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Allianz Group						
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Cash and cash equivalents		29,003	22,987	21,667	22,443	21,450	-4.4%
Financial assets carried at fair value through income		13,182	14,569	15,496	21,191	22,174	4.6%
Investments		602,729	633,163	641,146	656,522	649,146	-1.1%
Loans and advances to banks and customers		115,105	115,591	116,034	116,576	119,614	2.6%
Financial assets for unit-linked contracts		116,038	125,728	127,910	137,307	142,518	3.8%
Reinsurance assets		18,294	19,413	18,740	20,170	21,661	7.4%
Deferred acquisition costs		27,716	23,478	22,653	21,830	25,080	14.9%
Deferred tax assets		1,096	1,090	1,156	1,006	940	-6.5%
Other assets		50,993	46,606	46,256	45,573	48,967	7.4%
Non-current assets and assets of disposal groups classified as held for sale		1,510	1,644	1,789	1,790	1,677	-6.3%
Intangible assets		14,718	14,537	14,761	15,604	15,516	-0.6%
Total assets		990,385	1,018,806	1,027,609	1,060,012	1,068,741	0.8%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Allianz Group						
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Financial liabilities carried at fair value through income		17,570	19,270	20,328	24,079	25,638	6.5%
Liabilities to banks and customers		17,656	14,558	14,270	14,722	14,684	-0.3%
Unearned premiums		30,536	29,313	27,488	25,341	30,963	22.2%
Reserves for loss and loss adjustment expenses		77,076	79,790	80,278	80,897	82,166	1.6%
Reserves for insurance and investment contracts		580,410	595,667	600,063	611,096	610,413	-0.1%
Financial liabilities for unit-linked contracts		116,038	125,728	127,910	137,307	142,518	3.8%
Deferred tax liabilities		5,709	7,404	7,748	8,595	6,427	-25.2%
Other liabilities		49,503	46,998	46,602	49,005	50,919	3.9%
Liabilities of disposal groups classified as held for sale		653	716	1,157	1,134	1,115	-1.7%
Certificated liabilities		9,454	9,745	9,703	9,206	9,269	0.7%
Subordinated liabilities		13,314	14,254	14,143	14,034	12,514	-10.8%
Total liabilities		917,918	943,443	949,691	975,417	986,626	1.1%
Shareholders' equity		69,397	72,136	74,640	80,821	78,335	-3.1%
Non-controlling interests		3,069	3,228	3,278	3,773	3,780	0.2%
Total equity		72,467	75,363	77,918	84,594	82,115	-2.9%
Total liabilities and equity		990,385	1,018,806	1,027,609	1,060,012	1,068,741	0.8%

Consolidated Balance Sheets

by business segments and quarters

ASSETS

EUR mn	Property-Casualty					
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Cash and cash equivalents	6,361	5,473	4,084	4,961	4,725	-4.7%
Financial assets carried at fair value through income	1,392	1,408	1,345	754	846	12.2%
Investments	101,697	105,478	106,433	109,040	110,339	1.2%
Loans and advances to banks and customers	11,117	10,755	10,629	10,987	11,230	2.2%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	12,262	13,405	12,878	12,713	13,978	10.0%
Deferred acquisition costs	5,380	5,218	5,052	4,876	5,349	9.7%
Deferred tax assets	835	782	886	886	880	-0.7%
Other assets	30,484	30,208	30,656	29,670	32,950	11.1%
Non-current assets and assets of disposal groups classified as held for sale	62	95	95	85	78	-8.1%
Intangible assets	4,193	4,116	4,542	5,531	5,446	-1.5%
Total assets	173,784	176,938	176,600	179,502	185,819	3.5%

LIABILITIES AND EQUITY

EUR mn	Property-Casualty					
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Financial liabilities carried at fair value through income	216	193	262	140	457	225.9%
Liabilities to banks and customers	1,512	1,223	1,017	1,252	1,288	2.9%
Unearned premiums	24,829	23,639	21,802	19,681	24,997	27.0%
Reserves for loss and loss adjustment expenses	65,024	67,301	67,638	68,171	69,382	1.8%
Reserves for insurance and investment contracts	14,684	14,982	15,034	15,263	15,156	-0.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	2,520	2,659	2,743	3,011	2,624	-12.9%
Other liabilities	20,079	20,396	21,111	23,562	22,422	-4.8%
Liabilities of disposal groups classified as held for sale	0	10	10	10	10	0.0%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	12	12	12	12	47	291.7%
Total liabilities	128,876	130,414	129,630	131,102	136,382	4.0%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS EUR mn	Life/Health					
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Cash and cash equivalents	13,859	10,888	11,011	10,907	9,653	-11.5%
Financial assets carried at fair value through income	11,505	13,001	13,978	20,320	20,829	2.5%
Investments	484,039	509,853	515,561	526,165	518,528	-1.5%
Loans and advances to banks and customers	103,332	104,556	104,810	105,209	107,272	2.0%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	3.8%
Reinsurance assets	6,128	6,102	5,945	7,535	7,770	3.1%
Deferred acquisition costs	22,336	18,260	17,602	16,953	19,731	16.4%
Deferred tax assets	644	709	721	744	703	-5.5%
Other assets	22,280	19,123	19,105	21,282	18,948	-11.0%
Non-current assets and assets of disposal groups classified as held for sale	863	912	1,690	1,701	1,598	-6.0%
Intangible assets	2,682	2,660	2,613	2,599	2,482	-4.5%
Total assets	783,706	811,791	820,946	850,722	850,031	-0.1%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY EUR mn	Life/Health					
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,227	18,932	19,979	23,858	25,064	5.1%
Liabilities to banks and customers	7,528	5,105	5,229	5,209	4,924	-5.5%
Unearned premiums	5,737	5,702	5,710	5,679	5,989	5.5%
Reserves for loss and loss adjustment expenses	12,108	12,549	12,692	12,763	12,827	0.5%
Reserves for insurance and investment contracts	565,931	580,887	585,247	596,074	595,540	-0.1%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	3.8%
Deferred tax liabilities	4,570	6,137	6,279	6,807	5,061	-25.7%
Other liabilities	18,168	15,148	14,290	17,797	17,116	-3.8%
Liabilities of disposal groups classified as held for sale	327	353	1,148	1,125	1,106	-1.7%
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	69	68	68	68	68	0.0%
Total liabilities	747,703	770,610	778,551	806,686	810,212	0.4%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS EUR mn	Asset Management					Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	
Cash and cash equivalents	841	819	945	953	933	-2.1%
Financial assets carried at fair value through income	63	50	52	65	70	7.6%
Investments	77	81	79	76	81	6.5%
Loans and advances to banks and customers	58	54	51	51	42	-17.7%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	178	185	156	166	186	12.2%
Other assets	4,512	4,674	4,891	5,011	5,291	5.6%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	1	1	0.0%
Intangible assets	7,686	7,596	7,438	7,301	7,420	1.6%
Total assets	13,414	13,458	13,611	13,624	14,024	2.9%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY EUR mn						Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	
Financial liabilities carried at fair value through income	0	0	0	0	0	0.0%
Liabilities to banks and customers	43	43	43	43	0	-100.0%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	17	31	16	22	33	49.6%
Other liabilities	3,805	4,016	4,384	4,453	4,470	0.4%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	n.m.
Total liabilities	3,865	4,090	4,442	4,518	4,503	-0.3%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS EUR mn	Corporate and Other					Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	
Cash and cash equivalents	8,188	5,988	5,884	5,791	6,294	8.7%
Financial assets carried at fair value through income	570	498	493	460	940	104.5%
Investments	105,828	107,607	109,005	111,997	111,233	-0.7%
Loans and advances to banks and customers	5,479	5,570	5,698	6,014	6,654	10.7%
Financial assets for unit-linked contracts	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	n.m.
Deferred tax assets	1,159	1,164	1,008	782	832	6.4%
Other assets	6,843	6,287	6,254	8,033	6,033	-24.9%
Non-current assets and assets of disposal groups classified as held for sale	585	637	4	4	0	-100.0%
Intangible assets	156	165	167	172	168	-2.3%
Total assets	128,807	127,916	128,515	133,253	132,155	-0.8%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY EUR mn	Corporate and Other					Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	
Financial liabilities carried at fair value through income	482	534	455	490	631	28.9%
Liabilities to banks and customers	10,275	10,767	10,458	11,129	11,272	1.3%
Unearned premiums	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-74	-72	-88	-98	-140	42.2%
Financial liabilities for unit-linked contracts	0	0	0	0	0	n.m.
Deferred tax liabilities	321	326	326	325	370	13.7%
Other liabilities	27,846	28,651	28,779	29,140	28,877	-0.9%
Liabilities of disposal groups classified as held for sale	327	353	0	0	0	n.m.
Certificated liabilities	12,582	12,423	12,380	11,883	11,946	0.5%
Subordinated liabilities	13,253	14,193	14,082	13,974	12,419	-11.1%
Total liabilities	65,011	67,175	66,392	66,843	65,376	-2.2%
Shareholders' equity						
Non-controlling interests						
Total equity						
Total liabilities and equity						

Consolidated Balance Sheets

by business segments and quarters

ASSETS	Consolidation						
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Cash and cash equivalents		-246	-180	-257	-170	-155	-8.7%
Financial assets carried at fair value through income		-347	-388	-372	-409	-511	25.0%
Investments		-88,912	-89,855	-89,933	-90,756	-91,035	0.3%
Loans and advances to banks and customers		-4,881	-5,345	-5,153	-5,685	-5,585	-1.8%
Financial assets for unit-linked contracts		0	0	0	0	0	n.m.
Reinsurance assets		-96	-94	-83	-77	-87	13.9%
Deferred acquisition costs		0	0	0	0	0	n.m.
Deferred tax assets		-1,719	-1,749	-1,616	-1,571	-1,660	5.7%
Other assets		-13,125	-13,685	-14,650	-18,422	-14,256	-22.6%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	n.m.
Intangible assets		0	0	0	0	0	n.m.
Total assets		-109,326	-111,296	-112,064	-117,089	-113,289	-3.2%

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Consolidation						
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	Δ 21/20
Financial liabilities carried at fair value through income		-355	-389	-368	-409	-514	25.7%
Liabilities to banks and customers		-1,702	-2,579	-2,476	-2,910	-2,800	-3.8%
Unearned premiums		-30	-28	-24	-18	-23	24.6%
Reserves for loss and loss adjustment expenses		-56	-59	-52	-37	-43	17.1%
Reserves for insurance and investment contracts		-131	-129	-130	-144	-144	-0.1%
Financial liabilities for unit-linked contracts		0	0	0	0	0	n.m.
Deferred tax liabilities		-1,719	-1,749	-1,616	-1,571	-1,660	5.7%
Other liabilities		-20,395	-21,214	-21,962	-25,947	-21,967	-15.3%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	n.m.
Certificated liabilities		-3,127	-2,677	-2,677	-2,677	-2,677	0.0%
Subordinated liabilities		-20	-20	-20	-20	-20	0.0%
Total liabilities		-27,536	-28,846	-29,324	-33,732	-29,848	-11.5%
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	
	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021	31.12.2020	31.03.2021
Cash and cash pool assets net of cash collaterals ¹	7.7	9.6	10.5	8.4	2.0	1.9	-3.0	-3.0	0.0	-0.2	17.2	16.7
Equities ²	6.5	7.2	62.0	68.7	0.1	0.1	4.5	5.1	0.0	0.0	73.1	81.0
Equities available-for-sale	5.0	5.5	50.1	56.1	0.0	0.0	3.5	4.0	0.0	0.0	58.5	65.6
Equities associates/joint ventures	1.6	1.6	11.9	12.6	0.1	0.1	1.0	1.1	0.0	0.0	14.6	15.4
Debt securities	81.9	82.3	449.6	435.2	0.0	0.0	34.4	32.9	0.0	0.0	565.8	550.4
Loans and advances	11.0	11.2	105.2	107.3	0.1	0.0	6.0	6.7	-5.7	-5.6	116.6	119.6
Other	10.3	10.5	14.4	14.5	0.0	0.0	0.4	0.4	-7.4	-7.6	17.6	17.7
Real estate held for investment	3.0	3.0	10.9	11.1	0.0	0.0	0.4	0.4	0.0	0.0	14.3	14.4
Fixed assets of alternative investments	0.5	0.5	2.1	2.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	2.5
Funds held by others under reinsurance contracts assumed	6.8	7.0	1.4	1.4	0.0	0.0	0.0	0.0	-7.4	-7.6	0.8	0.8
Investment portfolio	117.3	120.7	641.7	634.0	2.1	2.0	42.2	42.1	-13.1	-13.4	790.3	785.5
Financial assets and liabilities designated at fair value ³	0.2	0.2	4.6	5.0	0.0	0.1	0.2	0.3	0.0	0.0	5.1	5.5
Financial assets and liabilities held for trading ³	0.4	0.2	-8.2	-9.2	0.0	0.0	-0.3	0.0	0.0	0.0	-8.0	-9.0
Group/segment financial assets	117.9	121.1	638.2	629.8	2.2	2.1	42.2	42.4	-13.1	-13.4	787.4	782.0
Investment portfolio	117.3	120.7	641.7	634.0	2.1	2.0	42.2	42.1	-13.1	-13.4	790.3	785.5
Affiliates	10.4	10.4	0.2	0.1	0.0	0.0	72.7	72.9	-83.3	-83.4	0.0	0.0
Investment portfolio including affiliates	127.7	131.1	641.9	634.2	2.1	2.0	115.0	114.9	-96.5	-96.8	790.3	785.5

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

2) Excluding affiliates.

3) Net of liabilities.

Allianz Group overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Total revenues¹	42,552	30,943	31,375	35,585	140,455	41,448	-2.6%
Premiums earned (net)	19,642	18,428	18,433	19,210	75,714	19,119	-2.7%
Operating investment result							
Interest and similar income	5,513	5,295	5,100	5,487	21,395	5,495	-0.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,199	-52	349	1,860	-41	-1,078	-51.0%
Operating realized gains/losses (net)	1,771	3,082	1,636	2,309	8,798	2,793	57.7%
Interest expenses, excluding interest expenses from external debt	-66	-62	-65	-77	-270	-79	20.1%
Operating impairments of investments (net)	-3,272	-402	-641	-293	-4,608	-99	-97.0%
Investment expenses	-412	-370	-393	-465	-1,640	-418	1.6%
Subtotal	1,336	7,491	5,987	8,821	23,634	6,614	n.m.
Fee and commission income	3,050	2,830	2,913	3,256	12,049	3,169	3.9%
Other income	161	-1	2	2	163	1	-99.6%
Claims and insurance benefits incurred (net)	-14,583	-13,841	-13,535	-15,132	-57,091	-13,803	-5.3%
Operating change in reserves for insurance and investment contracts (net)	628	-5,029	-3,583	-5,019	-13,003	-3,855	n.m.
Loan loss provisions	0	-4	-6	-5	-15	-1	280.4%
Acquisition and administrative expenses (net), excluding acquisition-related expenses and income taxes related incidental benefits/expenses ²	-6,821	-6,339	-6,341	-7,135	-26,637	-6,731	-1.3%
Fee and commission expenses	-1,102	-960	-951	-1,011	-4,024	-1,163	5.5%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-2.0%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	226.9%
Other expenses	0	0	0	0	0	0	124.0%
Reclassifications	0	0	-1	0	-1	-3	n.m.
Operating profit	2,304	2,565	2,907	2,975	10,751	3,336	44.8%
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-6	-84	19	43	-28	-30	n.m.
Non-operating realized gains/losses (net)	448	254	436	320	1,458	500	11.6%
Non-operating impairments of investments (net)	-509	-136	-98	-117	-860	-52	-89.9%
Subtotal	-67	34	357	247	570	419	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	154.3%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-0.4%
Acquisition-related expenses	0	0	0	-8	-8	0	-8.5%
Income taxes related incidental benefits/expenses ²	0	0	0	0	0	-5	n.m.
Non-operating amortization of intangible assets	-46	-49	-48	-98	-240	-60	29.6%
Non-operating restructuring and integration expenses	-141	-141	-193	-293	-768	-80	-43.3%
Reclassifications	0	0	1	0	1	3	n.m.
Non-operating items	-412	-333	-21	-382	-1,148	154	n.m.
Income before income taxes	1,892	2,232	2,886	2,593	9,604	3,490	84.4%
Income taxes	-409	-614	-755	-693	-2,471	-804	96.8%
Net income	1,483	1,618	2,131	1,901	7,133	2,686	81.1%
Net income attributable to:							
Non-controlling interests	84	90	68	84	326	120	42.6%
Shareholders	1,400	1,528	2,063	1,817	6,807	2,566	83.4%

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).

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

Property-Casualty overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Total revenues¹	20,315	13,469	12,943	12,685	59,412	19,681	-3.1%
Gross premiums written	19,849	13,084	12,569	12,269	57,772	19,263	-3.0%
Ceded premiums written	-1,904	-1,747	-1,287	-1,225	-6,163	-2,392	25.6%
Change in unearned premiums (net)	-4,635	1,382	1,520	1,754	22	-4,137	-10.7%
Premiums earned (net)	13,310	12,719	12,803	12,798	51,631	12,734	-4.3%
Interest and similar income	818	759	766	840	3,182	807	-1.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-76	17	42	-11	-28	-5	-93.1%
Operating realized gains/losses (net)	18	40	26	47	131	67	270.2%
Fee and commission income	466	385	374	416	1,640	418	-10.4%
Other income	152	-2	2	1	152	0	-99.8%
Operating revenues	14,688	13,919	14,012	14,090	56,707	14,020	-4.5%
Claims and insurance benefits incurred (net)	-9,375	-8,875	-8,688	-8,944	-35,883	-8,412	-10.3%
Change in reserves for insurance and investment contracts (net)	57	-121	-92	-152	-308	-115	n.m.
Interest expenses	-33	-27	-30	-31	-121	-41	23.8%
Operating impairments of investments (net)	-110	-7	-16	-8	-141	-3	-97.1%
Investment expenses	-107	-95	-98	-121	-421	-107	0.2%
Acquisition and administrative expenses (net), excluding income taxes related incidental benefits/expenses ²	-3,638	-3,271	-3,415	-3,522	-13,846	-3,433	-5.6%
Fee and commission expenses	-449	-381	-356	-430	-1,617	-396	-11.9%
Other expenses	0	0	0	0	-1	0	n.m.
Operating expenses	-13,656	-12,776	-12,696	-13,209	-52,337	-12,507	-8.4%
Operating profit	1,032	1,143	1,315	881	4,371	1,513	46.6%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	55	-58	-7	78	68	-34	n.m.
Non-operating realized gains/losses (net)	-146	115	311	210	490	152	n.m.
Non-operating impairments of investments (net)	-393	-70	-50	-64	-577	-20	-94.9%
Income taxes related incidental benefits/expenses ²	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-26	-28	-29	-79	-163	-40	54.3%
Restructuring and integration expenses	-40	-93	-118	-158	-409	-51	28.0%
Non-operating items	-551	-135	106	-13	-592	6	n.m.
Income before income taxes	481	1,008	1,421	868	3,778	1,518	215.4%
Income taxes	-309	-255	-336	-274	-1,173	-376	21.8%
Net income	173	753	1,085	594	2,605	1,143	n.m.
Net income attributable to:							
Non-controlling interests	23	31	20	22	96	28	20.7%
Shareholders	150	722	1,065	572	2,509	1,115	n.m.
Loss ratio (in %)	70.4	69.8	67.9	69.9	69.5	66.1	-4.4 -p
thereof: Run-off ratio (in %)	2.7	0.8	0.5	-0.7	0.8	1.1	-1.6 -p
thereof: NatCat ratio (in %)	3.6	0.9	0.7	1.5	1.7	1.5	-2.2 -p
Expense ratio (in %)	27.3	25.7	26.7	27.5	26.8	27.0	-0.4 -p
Combined ratio (in %)	97.8	95.5	94.5	97.4	96.3	93.0	-4.7 -p

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

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

Property-Casualty
by region - 1Q

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	1Q 20 EUR mn	1Q 21 EUR mn	Internal growth ² 1Q 21 %	1Q 20 EUR mn	1Q 21 EUR mn	1Q 20 EUR mn	1Q 21 EUR mn	1Q 20 %	1Q 21 %	1Q 20 %	1Q 21 %	1Q 20 %	1Q 21 %
Germany	4,762	4,670	-2.1	2,242	2,205	291	329	96.7	91.3	72.1	66.8	24.6	24.5
Switzerland	1,164	1,139	0.1	471	468	62	61	91.6	91.0	68.4	68.0	23.2	23.1
Central & Eastern Europe	1,015	997	0.1	731	722	99	108	88.8	87.4	60.5	59.4	28.3	27.9
German Speaking Countries and Central & Eastern Europe	6,941	6,806	-1.4	3,443	3,395	453	499	94.3	90.4	69.1	65.4	25.2	25.1
Italy	898	884	-1.5	927	896	200	189	83.2	83.4	53.4	56.0	29.7	27.5
France	1,528	1,473	-3.6	1,064	1,057	99	97	95.3	96.1	68.9	70.8	26.4	25.3
Benelux	489	487	-0.5	307	290	15	38	98.3	91.2	69.6	63.0	28.7	28.2
Turkey	304	273	-10.5	215	190	32	25	103.1	109.9	84.2	87.6	18.9	22.2
Greece	23	24	5.3	16	15	4	3	78.0	81.5	42.4	41.2	35.7	40.2
Asia Pacific	354	372	10.5	219	233	23	27	99.8	98.6	64.9	59.7	34.9	38.9
Western & Southern Europe and Asia Pacific	3,596	3,513	0.7	2,748	2,680	373	379	92.4	92.4	64.5	65.0	27.9	27.4
Spain	736	775	-5.3	560	599	44	76	93.8	88.4	72.5	67.0	21.3	21.4
Portugal	197	188	-4.2	106	108	7	8	93.9	91.5	70.5	68.6	23.3	22.9
Latin America	436	474	4.0	312	388	59	47	100.6	98.5	70.9	67.1	29.7	31.4
Allianz Partners	2,173	1,872	-10.5	1,180	889	33	41	99.2	98.0	63.9	67.1	35.4	30.8
Allianz Direct	323	289	-10.5	287	257	12	14	98.3	97.2	77.8	73.6	20.6	23.6
Iberia & Latin America and Allianz Partners	3,865	3,598	-7.6	2,444	2,241	154	187	97.8	95.1	68.7	67.9	29.2	27.2
AGCS	3,016	2,944	2.9	1,319	1,237	-141	81	117.5	98.3	88.4	69.0	29.2	29.4
Reinsurance PC	2,672	2,160	-18.9	1,380	929	59	115	97.9	95.3	68.5	66.8	29.4	28.5
Euler Hermes	759	806	9.0	409	303	70	88	87.5	77.6	56.8	49.1	30.7	28.5
United Kingdom	1,218	1,076	-10.5	718	987	19	107	101.4	89.8	78.7	63.5	22.6	26.3
Ireland	173	175	1.4	65	136	6	7	97.5	98.1	68.3	71.1	29.2	27.0
Australia	652	733	5.0	678	737	33	43	100.5	97.6	77.0	71.4	23.5	26.2
Africa	96	84	-10.5	45	43	-1	1	110.4	109.0	70.7	64.2	39.7	44.8
Middle East	83	64	-15.9	61	45	9	6	90.7	92.3	60.7	58.7	29.9	33.6
Global Insurance Lines & Anglo Markets, Middle East and Africa	8,669	8,043	-5.4	4,675	4,417	54	448	103.5	94.3	75.8	66.3	27.6	28.0
Consolidation³	-2,756	-2,279	n.m.	0	0	-1	0	-	-	-	-	-	-
Total	20,315	19,681	-1.6	13,310	12,734	1,032	1,513	97.8	93.0	70.4	66.1	27.3	27.0

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

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

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

Life/Health overview

by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Statutory premiums	20,533	15,823	16,750	20,937	74,044	20,047	-2.4%
Ceded premiums written	-220	-310	-148	-176	-855	-153	-30.4%
Change in unearned premiums (net)	-262	-64	-138	-78	-542	-137	-47.7%
Statutory premiums (net)	20,051	15,449	16,463	20,684	72,647	19,757	-1.5%
Deposits from insurance and investment contracts	-13,719	-9,740	-10,833	-14,272	-48,564	-13,371	-2.5%
Premiums earned (net)	6,332	5,709	5,630	6,412	24,083	6,385	0.8%
Interest and similar income	4,657	4,473	4,302	4,590	18,022	4,639	-0.4%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,096	-63	308	1,884	33	-1,101	-47.5%
Operating realized gains/losses (net)	1,744	3,047	1,629	2,267	8,687	2,773	59.0%
Fee and commission income	389	353	370	388	1,500	422	8.7%
Other income	9	1	0	0	11	0	-97.0%
Operating revenues	11,034	13,521	12,239	15,542	52,336	13,120	18.9%
Claims and insurance benefits incurred (net)	-5,208	-4,966	-4,846	-6,188	-21,208	-5,392	3.5%
Operating change in reserves for insurance and investment contracts (net)	580	-4,907	-3,507	-4,877	-12,711	-3,782	n.m.
Interest expenses	-26	-26	-28	-36	-117	-34	30.0%
Operating impairments of investments (net)	-3,161	-396	-625	-285	-4,466	-95	-97.0%
Investment expenses	-404	-383	-423	-471	-1,681	-428	6.1%
Acquisition and administrative expenses (net), excluding income taxes related incidental benefits/expenses ¹	-1,801	-1,677	-1,520	-2,043	-7,042	-1,966	9.1%
Fee and commission expenses	-189	-165	-159	-200	-712	-198	4.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-2.0%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	226.9%
Other expenses	0	0	0	0	0	0	-82.6%
Reclassifications	0	0	-1	0	-1	-3	n.m.
Operating expenses	-10,216	-12,530	-11,120	-14,112	-47,977	-11,908	16.6%
Operating profit	819	991	1,119	1,429	4,359	1,212	48.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-46	27	32	43	57	10	n.m.
Non-operating realized gains/losses (net)	555	31	47	105	738	-25	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	154.3%
Non-operating impairments of investments (net)	-104	-14	-17	-9	-144	-12	-88.8%
Income taxes related incidental benefits/expenses ¹	0	0	0	0	0	-1	n.m.
Non-operating amortization of intangible assets	-11	-12	-11	-9	-44	-10	-14.6%
Non-operating restructuring and integration expenses	-11	-16	-11	-21	-60	-8	-27.6%
Reclassifications	0	0	1	0	1	3	n.m.
Non-operating items	405	21	87	62	575	14	-96.5%
Income before income taxes	1,223	1,012	1,206	1,492	4,934	1,226	0.2%
Income taxes	-154	-279	-368	-366	-1,168	-291	88.6%
Net income	1,069	733	838	1,126	3,766	935	-12.6%
Net income attributable to:							
Non-controlling interests	29	49	40	41	160	55	87.3%
Shareholders	1,040	684	798	1,084	3,606	880	-15.4%
New business margin (in %)	2.7	3.1	2.9	2.7	2.8	2.9	0.1 -p
Value of new business	494	357	371	521	1,743	558	13.0%
Present value of new business premiums	18,044	11,531	12,947	18,974	61,497	19,544	8.3%
Operating asset base (in EUR bn)	722.6	756.9	764.8	787.8	787.8	784.0	8.5%
Net flows (in EUR bn)	2.7	1.2	1.7	3.3	8.9	2.0	-26.5%

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

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

EUR mn	Life/Health segment ¹			Guaranteed savings & annuities		Capital-efficient products		Protection & health		Unit-linked without guarantees	
	1Q 20	1Q 21	Δ 21/20	1Q 20	1Q 21	1Q 20	1Q 21	1Q 20	1Q 21	1Q 20	1Q 21
Loadings & fees	1,699	1,733	33	521	467	358	399	492	492	327	374
Loadings from premiums	1,100	1,095	-4	265	256	264	260	464	462	106	117
as % of statutory premiums	5.4%	5.5%	0.1%-p	5.1%	5.3%	3.4%	3.8%	15.8%	15.2%	2.3%	2.1%
Loadings from reserves	423	428	5	227	187	92	128	27	29	76	83
as % of average reserves ²	0.07%	0.07%	-0.00%-p	0.07%	0.06%	0.06%	0.07%	0.06%	0.06%	0.09%	0.08%
Unit-linked management fees	177	209	33	29	23	2	11	1	1	145	174
as % of average unit-linked reserves ³	0.13%	0.14%	+0.01%-p	0.06%	0.05%	0.08%	0.11%	0.28%	0.28%	0.16%	0.17%
Investment margin	723	1,045	321	380	399	379	561	-73	65	36	19
as % of average aggregate policy reserves	0.15%	0.21%	+0.06%-p	0.13%	0.14%	0.25%	0.33%	-0.16%	0.14%	1.66%	0.86%
Expenses	-1,937	-1,895	42	-440	-395	-683	-660	-542	-561	-271	-278
Acquisition expenses and commissions	-1,473	-1,416	57	-273	-234	-587	-551	-405	-419	-209	-211
as % of PVNBP ⁴	-7.7%	-6.8%	+0.9%-p	-13.3%	-12.5%	-7.0%	-6.5%	-9.5%	-8.2%	-4.7%	-4.0%
Administrative and other expenses	-463	-479	-16	-168	-161	-96	-110	-137	-142	-63	-67
as % of average reserves ²	-0.08%	-0.07%	+0.00%-p	-0.05%	-0.05%	-0.06%	-0.06%	-0.30%	-0.30%	-0.07%	-0.07%
Technical margin	410	334	-75	42	36	72	68	269	206	27	25
Operating profit before change in DAC	895	1,217	321	503	507	126	367	147	202	119	140
Impact of change in DAC	-77	-5	72	-93	-38	-28	-35	44	49	1	19
Capitalization of DAC	465	464	-1	57	62	222	198	111	131	76	73
Amortization, unlocking and true-up of DAC	-542	-469	73	-150	-100	-250	-233	-68	-82	-75	-54
Operating profit	819	1,212	393	410	470	98	332	190	251	120	159
Statutory premiums	20,533	20,047	-486	5,184	4,788	7,860	6,762	2,932	3,034	4,557	5,463
Average unit-linked reserves	124,103	139,912	15,810	35,404	30,487	3,091	9,564	195	279	85,412	99,583
Average aggregate policy reserves	487,991	500,200	12,209	288,255	281,014	152,246	169,389	45,300	47,520	2,191	2,276
Average reserves²	612,094	640,113	28,019	323,658	311,501	155,337	178,953	45,496	47,800	87,603	101,859
PVNBP⁴	19,197	20,766	1,569	2,044	1,871	8,432	8,487	4,259	5,088	4,463	5,320

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

2) Aggregate policy reserves and unit-linked reserves.

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

4) PVNBP is before non-controlling interests.

Life/Health
by region - 1Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	1Q 20	1Q 21	Internal growth ³	1Q 20	1Q 21	1Q 20	1Q 21	12M 20	1Q 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	7,649	6,390	-16.5	2,300	2,430	250	301	13.0	12.6
Germany Health	933	974	4.4	932	975	15	45	11.9	11.9
Switzerland	881	888	3.1	189	179	27	26	11.3	10.1
Central & Eastern Europe	522	435	-13.1	269	262	54	61	14.4	16.1
German Speaking Countries and Central & Eastern Europe	9,985	8,687	-12.6	3,691	3,846	346	434	11.7	11.5
Italy	3,173	3,990	25.7	147	136	118	126	10.9	16.2
France	1,670	1,779	6.5	893	939	139	155	10.7	14.7
Benelux	549	542	-1.4	162	158	41	25	9.4	-5.0
Turkey	279	198	-6.0	63	45	20	21	26.9	30.6
Greece	22	19	-14.2	12	12	0	0	-	-
Asia Pacific	1,656	1,879	18.5	799	718	71	122	13.3	14.4
Western & Southern Europe and Asia Pacific	7,349	8,405	16.4	2,076	2,008	388	449	10.9	12.5
Spain	224	155	-5.7	45	31	25	13	74.8	6.2
Portugal	38	61	60.8	24	24	5	4	13.0	15.2
Latin America	139	139	11.0	22	20	11	10	12.6	12.0
Iberia & Latin America	401	354	8.5	91	75	41	27	57.7	8.3
USA⁴	2,676	2,513	2.7	323	326	47	301	11.5	14.6
Reinsurance LH	130	124	-5.4	73	65	2	5	n.m.	n.m.
Africa	33	30	-6.6	24	16	-2	-1	-	-
Middle East	86	83	5.9	55	47	8	9	-	45.6
Global Insurance Lines & Anglo Markets, Middle East and Africa	249	237	-1.6	152	127	8	13	-	22.6
Consolidation and Other⁵	-127	-150	n.m.	0	4	-12	-12	-	-
Total	20,533	20,047	0.1	6,332	6,385	819	1,212	12.8	12.5

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 2020, 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 15.6% in the first quarter 2021 (2020: 12.3%).

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

Asset Management overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Net fee and commission income	1,783	1,712	1,781	2,081	7,358	1,832	2.7%
Net interest and similar income	-5	-3	-4	-4	-15	1	n.m.
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	11	-1	-1	3	3	n.m.
Other income	0	0	0	1	2	0	12.8%
Operating revenues	1,773	1,720	1,777	2,077	7,347	1,836	3.5%
Administrative expenses (net), excluding acquisition-related expenses	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-0.5%
Investment expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	-57.1%
Operating expenses	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-0.5%
Operating profit	679	640	677	857	2,853	747	10.0%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	2	1	1	2	n.m.
Realized gains/losses (net)	0	0	0	0	0	87	n.m.
Impairments of investments (net)	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	-8	-8	0	-8.5%
Amortization of intangible assets	-4	-4	-4	-4	-16	-5	20.7%
Restructuring and integration expenses	-74	-12	-39	-46	-171	-9	-88.3%
Non-operating items	-78	-18	-42	-57	-194	76	n.m.
Income before income taxes	601	622	636	800	2,659	823	36.9%
Income taxes	-156	-162	-155	-214	-686	-210	34.7%
Net income	445	461	481	586	1,973	613	37.7%
Net income attributable to:							
Non-controlling interests	27	25	27	31	110	34	23.5%
Shareholders	418	435	454	555	1,863	579	38.6%
Cost-income ratio (in %)	61.7	62.8	61.9	58.7	61.2	59.3	-2.4 -p
Assets under management (in EUR bn)	2,134	2,250	2,271	2,389	2,389	2,432	14.0%
thereof: Allianz Group assets under management (in EUR bn)	577	592	600	677	677	657	13.9%
thereof: Third-party assets under management (in EUR bn)	1,557	1,658	1,670	1,712	1,712	1,775	14.0%
Third-party net flows (in EUR bn)	-46	26	26	28	33	38	n.m.
Performance fees (in EUR mn)	30	43	74	256	402	88	195.6%

Corporate and Other overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Total revenues	58	54	62	72	245	63	9.5%
Interest and similar income	73	115	69	85	343	77	4.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-15	-20	-4	-7	-45	24	n.m.
Fee and commission income	608	640	671	752	2,671	677	11.4%
Other income	0	0	0	0	0	0	n.m.
Operating revenues	667	735	737	831	2,969	777	16.5%
Interest expenses, excluding interest expenses from external debt	-36	-62	-39	-31	-169	-32	-12.6%
Loan loss provisions	0	-4	-6	-5	-15	-1	280.4%
Investment expenses	-29	-23	-24	-36	-112	-18	-38.5%
Administrative expenses (net), excluding income taxes related incidental benefits/expenses ¹	-287	-299	-304	-331	-1,221	-242	-15.5%
Fee and commission expenses	-542	-551	-566	-625	-2,284	-619	14.2%
Other expenses	0	0	0	0	0	0	-100.0%
Operating expenses	-894	-939	-939	-1,028	-3,800	-912	2.0%
Operating profit (loss)	-228	-204	-203	-197	-831	-135	-40.7%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	-50	-7	-79	-150	-4	-69.6%
Realized gains/losses (net)	37	105	75	5	221	283	n.m.
Impairments of investments (net)	-13	-51	-31	-43	-138	-20	58.5%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-0.4%
Income taxes related incidental benefits/expenses ¹	0	0	0	0	0	-4	n.m.
Amortization of intangible assets	-5	-4	-4	-5	-18	-5	5.0%
Restructuring and integration expenses	-15	-20	-24	-69	-128	-11	-24.3%
Non-operating items	-190	-204	-174	-374	-942	60	n.m.
Income (loss) before income taxes	-418	-408	-377	-571	-1,773	-75	-82.0%
Income taxes	211	79	103	163	557	71	-66.3%
Net income (loss)	-207	-328	-273	-408	-1,216	-4	-97.9%
Net income (loss) attributable to:							
Non-controlling interests	4	-16	-18	-10	-40	3	-29.9%
Shareholders	-211	-313	-255	-398	-1,176	-7	-96.6%

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

Consolidation overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	Δ 21/20
Total revenues	-127	-123	-157	-186	-593	-178	40.5%
Premiums earned (net)	0	0	0	0	0	0	n.m.
Operating investment result							
Interest and similar income	-37	-55	-39	-31	-163	-34	-8.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	4	4	-5	-3	2	n.m.
Operating realized gains/losses (net)	9	-5	-19	-5	-20	-47	n.m.
Interest expenses, excluding interest expenses from external debt	37	59	38	27	161	33	-10.3%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	127	131	153	163	575	135	5.6%
Subtotal	130	133	137	149	549	89	-31.7%
Fee and commission income	-662	-695	-729	-867	-2,953	-747	12.8%
Other income	0	0	0	0	-1	0	64.0%
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	-9	-2	17	11	17	42	n.m.
Loan loss provisions	0	0	0	0	0	0	n.m.
Acquisition and administrative expenses (net), excluding acquisition-related expenses and income taxes related incidental benefits/expenses	-1	-13	-2	-18	-35	-2	55.6%
Fee and commission expenses	544	572	576	730	2,421	616	13.4%
Operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	n.m.
Operating profit	2	-5	-2	4	-1	-1	n.m.
Non-operating investment result							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	-1	0	-3	-3	n.m.
Non-operating realized gains/losses (net)	2	3	3	1	9	3	17.4%
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Subtotal	2	2	2	0	6	-1	n.m.
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Acquisition-related expenses	0	0	0	0	0	0	n.m.
Income taxes related incidental benefits/expenses	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Non-operating items	2	2	2	0	6	-1	n.m.
Income before income taxes	4	-4	0	5	5	-2	n.m.
Income taxes	-1	2	1	-2	0	2	n.m.
Net income	3	-1	1	3	5	0	n.m.
Net income attributable to:							
Non-controlling interests	0	0	0	0	0	0	n.m.
Shareholders	3	-1	1	3	6	-1	n.m.