

# Allianz Group

Financial information as of 30 June 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

<b>ASSETS</b>		<b>Allianz Group</b>					
<b>EUR mn</b>	<b>31.03.2020</b>	<b>30.06.2020</b>	<b>30.09.2020</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>30.06.2021</b>	<b>Δ 21/20</b>
Cash and cash equivalents	29,003	22,987	21,667	22,443	21,450	24,150	7.6%
Financial assets carried at fair value through income	13,182	14,569	15,496	21,191	22,174	21,605	2.0%
Investments	602,729	633,163	641,146	656,522	649,146	654,901	-0.2%
Loans and advances to banks and customers	115,105	115,591	116,034	116,576	119,614	119,122	2.2%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	8.1%
Reinsurance assets	18,294	19,413	18,740	20,170	21,661	21,601	7.1%
Deferred acquisition costs	27,716	23,478	22,653	21,830	25,080	23,949	9.7%
Deferred tax assets	1,096	1,090	1,156	1,006	940	921	-8.4%
Other assets	50,993	46,606	46,256	45,573	48,967	47,978	5.3%
Non-current assets and assets of disposal groups classified as held for sale	1,510	1,644	1,789	1,790	1,677	321	-82.1%
Intangible assets	14,718	14,537	14,761	15,604	15,516	15,407	-1.3%
<b>Total assets</b>	<b>990,385</b>	<b>1,018,806</b>	<b>1,027,609</b>	<b>1,060,012</b>	<b>1,068,741</b>	<b>1,078,347</b>	<b>1.7%</b>
<b>LIABILITIES AND EQUITY</b>							
<b>EUR mn</b>	<b>31.03.2020</b>	<b>30.06.2020</b>	<b>30.09.2020</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>30.06.2021</b>	<b>Δ 21/20</b>
Financial liabilities carried at fair value through income	17,570	19,270	20,328	24,079	25,638	24,644	2.3%
Liabilities to banks and customers	17,656	14,558	14,270	14,722	14,684	15,348	4.3%
Unearned premiums	30,536	29,313	27,488	25,341	30,963	30,058	18.6%
Reserves for loss and loss adjustment expenses	77,076	79,790	80,278	80,897	82,166	83,375	3.1%
Reserves for insurance and investment contracts	580,410	595,667	600,063	611,096	610,413	615,122	0.7%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	8.1%
Deferred tax liabilities	5,709	7,404	7,748	8,595	6,427	6,578	-23.5%
Other liabilities	49,503	46,998	46,602	49,005	50,919	52,216	6.6%
Liabilities of disposal groups classified as held for sale	653	716	1,157	1,134	1,115	10	-99.1%
Certificated liabilities	9,454	9,745	9,703	9,206	9,269	9,222	0.2%
Subordinated liabilities	13,314	14,254	14,143	14,034	12,514	11,992	-14.6%
<b>Total liabilities</b>	<b>917,918</b>	<b>943,443</b>	<b>949,691</b>	<b>975,417</b>	<b>986,626</b>	<b>996,956</b>	<b>2.2%</b>
Shareholders' equity	69,397	72,136	74,640	80,821	78,335	77,699	-3.9%
Non-controlling interests	3,069	3,228	3,278	3,773	3,780	3,692	-2.2%
Total equity	72,467	75,363	77,918	84,594	82,115	81,390	-3.8%
<b>Total liabilities and equity</b>	<b>990,385</b>	<b>1,018,806</b>	<b>1,027,609</b>	<b>1,060,012</b>	<b>1,068,741</b>	<b>1,078,347</b>	<b>1.7%</b>

## 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	30.06.2021	Δ 21/20
Cash and cash equivalents	6,361	5,473	4,084	4,961	4,725	5,186	4.5%
Financial assets carried at fair value through income	1,392	1,408	1,345	754	846	986	30.9%
Investments	101,697	105,478	106,433	109,040	110,339	112,194	2.9%
Loans and advances to banks and customers	11,117	10,755	10,629	10,987	11,230	11,571	5.3%
Financial assets for unit-linked contracts	0	0	0	0	0	0	n.m.
Reinsurance assets	12,262	13,405	12,878	12,713	13,978	13,913	9.4%
Deferred acquisition costs	5,380	5,218	5,052	4,876	5,349	5,247	7.6%
Deferred tax assets	835	782	886	886	880	1,017	14.8%
Other assets	30,484	30,208	30,656	29,670	32,950	30,627	3.2%
Non-current assets and assets of disposal groups classified as held for sale	62	95	95	85	78	80	-5.7%
Intangible assets	4,193	4,116	4,542	5,531	5,446	5,433	-1.8%
<b>Total assets</b>	<b>173,784</b>	<b>176,938</b>	<b>176,600</b>	<b>179,502</b>	<b>185,819</b>	<b>186,254</b>	<b>3.8%</b>

### LIABILITIES AND EQUITY

EUR mn	Property-Casualty						
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	Δ 21/20
Financial liabilities carried at fair value through income	216	193	262	140	457	464	231.1%
Liabilities to banks and customers	1,512	1,223	1,017	1,252	1,288	1,213	-3.1%
Unearned premiums	24,829	23,639	21,802	19,681	24,997	24,005	22.0%
Reserves for loss and loss adjustment expenses	65,024	67,301	67,638	68,171	69,382	70,182	3.0%
Reserves for insurance and investment contracts	14,684	14,982	15,034	15,263	15,156	15,202	-0.4%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,520	2,659	2,743	3,011	2,624	2,635	-12.5%
Other liabilities	20,079	20,396	21,111	23,562	22,422	22,704	-3.6%
Liabilities of disposal groups classified as held for sale	0	10	10	10	10	10	0.0%
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	12	12	12	12	47	47	291.7%
<b>Total liabilities</b>	<b>128,876</b>	<b>130,414</b>	<b>129,630</b>	<b>131,102</b>	<b>136,382</b>	<b>136,463</b>	<b>4.1%</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						
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	Δ 21/20
Cash and cash equivalents	13,859	10,888	11,011	10,907	9,653	12,295	12.7%
Financial assets carried at fair value through income	11,505	13,001	13,978	20,320	20,829	20,358	0.2%
Investments	484,039	509,853	515,561	526,165	518,528	525,079	-0.2%
Loans and advances to banks and customers	103,332	104,556	104,810	105,209	107,272	107,486	2.2%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	8.1%
Reinsurance assets	6,128	6,102	5,945	7,535	7,770	7,762	3.0%
Deferred acquisition costs	22,336	18,260	17,602	16,953	19,731	18,702	10.3%
Deferred tax assets	644	709	721	744	703	796	7.0%
Other assets	22,280	19,123	19,105	21,282	18,948	18,794	-11.7%
Non-current assets and assets of disposal groups classified as held for sale	863	912	1,690	1,701	1,598	226	-86.7%
Intangible assets	2,682	2,660	2,613	2,599	2,482	2,424	-6.7%
<b>Total assets</b>	<b>783,706</b>	<b>811,791</b>	<b>820,946</b>	<b>850,722</b>	<b>850,031</b>	<b>862,315</b>	<b>1.4%</b>

## 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	30.06.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,227	18,932	19,979	23,858	25,064	24,132	1.1%
Liabilities to banks and customers	7,528	5,105	5,229	5,209	4,924	5,583	7.2%
Unearned premiums	5,737	5,702	5,710	5,679	5,989	6,071	6.9%
Reserves for loss and loss adjustment expenses	12,108	12,549	12,692	12,763	12,827	13,229	3.7%
Reserves for insurance and investment contracts	565,931	580,887	585,247	596,074	595,540	600,174	0.7%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	8.1%
Deferred tax liabilities	4,570	6,137	6,279	6,807	5,061	5,396	-20.7%
Other liabilities	18,168	15,148	14,290	17,797	17,116	18,162	2.1%
Liabilities of disposal groups classified as held for sale	327	353	1,148	1,125	1,106	0	n.m.
Certificated liabilities	0	0	0	0	0	0	n.m.
Subordinated liabilities	69	68	68	68	68	65	-4.8%
<b>Total liabilities</b>	<b>747,703</b>	<b>770,610</b>	<b>778,551</b>	<b>806,686</b>	<b>810,212</b>	<b>821,205</b>	<b>1.8%</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	Asset Management						Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	
Cash and cash equivalents	841	819	945	953	933	999	4.8%
Financial assets carried at fair value through income	63	50	52	65	70	65	-0.5%
Investments	77	81	79	76	81	100	31.9%
Loans and advances to banks and customers	58	54	51	51	42	25	-50.4%
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	178	185	156	166	186	201	21.6%
Other assets	4,512	4,674	4,891	5,011	5,291	5,658	12.9%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	1	1	1	0.0%
Intangible assets	7,686	7,596	7,438	7,301	7,420	7,384	1.1%
<b>Total assets</b>	<b>13,414</b>	<b>13,458</b>	<b>13,611</b>	<b>13,624</b>	<b>14,024</b>	<b>14,434</b>	<b>5.9%</b>

### LIABILITIES AND EQUITY

EUR mn							Δ 21/20
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0.0%
Liabilities to banks and customers	43	43	43	43	0	0	-100.0%
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	17	31	16	22	33	36	58.9%
Other liabilities	3,805	4,016	4,384	4,453	4,470	4,787	7.5%
Liabilities of disposal groups classified as held for sale	0	0	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>3,865</b>	<b>4,090</b>	<b>4,442</b>	<b>4,518</b>	<b>4,503</b>	<b>4,822</b>	<b>6.7%</b>
Shareholders' equity							
Non-controlling interests							
Total equity							
<b>Total liabilities and equity</b>							

## Consolidated Balance Sheets

by business segments and quarters

ASSETS	Corporate and Other							
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	Δ 21/20
Cash and cash equivalents		8,188	5,988	5,884	5,791	6,294	5,805	0.2%
Financial assets carried at fair value through income		570	498	493	460	940	674	46.5%
Investments		105,828	107,607	109,005	111,997	111,233	109,583	-2.2%
Loans and advances to banks and customers		5,479	5,570	5,698	6,014	6,654	5,968	-0.8%
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		1,159	1,164	1,008	782	832	712	-8.9%
Other assets		6,843	6,287	6,254	8,033	6,033	6,453	-19.7%
Non-current assets and assets of disposal groups classified as held for sale		585	637	4	4	0	15	249.2%
Intangible assets		156	165	167	172	168	165	-3.8%
<b>Total assets</b>		<b>128,807</b>	<b>127,916</b>	<b>128,515</b>	<b>133,253</b>	<b>132,155</b>	<b>129,374</b>	<b>-2.9%</b>

## LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Corporate and Other							
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	Δ 21/20
Financial liabilities carried at fair value through income		482	534	455	490	631	547	11.7%
Liabilities to banks and customers		10,275	10,767	10,458	11,129	11,272	11,680	4.9%
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		-74	-72	-88	-98	-140	-112	14.1%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	n.m.
Deferred tax liabilities		321	326	326	325	370	316	-2.9%
Other liabilities		27,846	28,651	28,779	29,140	28,877	28,390	-2.6%
Liabilities of disposal groups classified as held for sale		327	353	0	0	0	0	n.m.
Certificated liabilities		12,582	12,423	12,380	11,883	11,946	11,899	0.1%
Subordinated liabilities		13,253	14,193	14,082	13,974	12,419	11,900	-14.8%
<b>Total liabilities</b>		<b>65,011</b>	<b>67,175</b>	<b>66,392</b>	<b>66,843</b>	<b>65,376</b>	<b>64,619</b>	<b>-3.3%</b>
Shareholders' equity								
Non-controlling interests								
Total equity								
<b>Total liabilities and equity</b>								

## 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	30.06.2021	Δ 21/20
Cash and cash equivalents		-246	-180	-257	-170	-155	-136	-20.1%
Financial assets carried at fair value through income		-347	-388	-372	-409	-511	-479	17.1%
Investments		-88,912	-89,855	-89,933	-90,756	-91,035	-92,054	1.4%
Loans and advances to banks and customers		-4,881	-5,345	-5,153	-5,685	-5,585	-5,929	4.3%
Financial assets for unit-linked contracts		0	0	0	0	0	0	n.m.
Reinsurance assets		-96	-94	-83	-77	-87	-75	-2.0%
Deferred acquisition costs		0	0	0	0	0	0	n.m.
Deferred tax assets		-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	14.9%
Other assets		-13,125	-13,685	-14,650	-18,422	-14,256	-13,554	-26.4%
Non-current assets and assets of disposal groups classified as held for sale		0	0	0	0	0	0	n.m.
Intangible assets		0	0	0	0	0	0	n.m.
<b>Total assets</b>		<b>-109,326</b>	<b>-111,296</b>	<b>-112,064</b>	<b>-117,089</b>	<b>-113,289</b>	<b>-114,031</b>	<b>-2.6%</b>

## LIABILITIES AND EQUITY

LIABILITIES AND EQUITY	Consolidation							
	EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	Δ 21/20
Financial liabilities carried at fair value through income		-355	-389	-368	-409	-514	-499	22.1%
Liabilities to banks and customers		-1,702	-2,579	-2,476	-2,910	-2,800	-3,128	7.5%
Unearned premiums		-30	-28	-24	-18	-23	-18	-0.9%
Reserves for loss and loss adjustment expenses		-56	-59	-52	-37	-43	-37	0.5%
Reserves for insurance and investment contracts		-131	-129	-130	-144	-144	-142	-1.1%
Financial liabilities for unit-linked contracts		0	0	0	0	0	0	n.m.
Deferred tax liabilities		-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	14.9%
Other liabilities		-20,395	-21,214	-21,962	-25,947	-21,967	-21,827	-15.9%
Liabilities of disposal groups classified as held for sale		0	0	0	0	0	0	n.m.
Certificated liabilities		-3,127	-2,677	-2,677	-2,677	-2,677	-2,677	0.0%
Subordinated liabilities		-20	-20	-20	-20	-20	-20	0.0%
<b>Total liabilities</b>		<b>-27,536</b>	<b>-28,846</b>	<b>-29,324</b>	<b>-33,732</b>	<b>-29,848</b>	<b>-30,153</b>	<b>-10.6%</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	
	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021
Cash and cash pool assets net of cash collaterals <sup>1</sup>	7.7	8.6	10.5	10.1	2.0	2.5	-3.0	-2.3	0.0	-0.1	17.2	18.7
Equities <sup>2</sup>	6.5	7.7	62.0	72.7	0.1	0.1	4.5	5.2	0.0	0.0	73.1	85.7
Equities available-for-sale	5.0	6.1	50.1	60.2	0.0	0.0	3.5	4.1	0.0	0.0	58.5	70.4
Equities associates/joint ventures	1.6	1.6	11.9	12.5	0.1	0.1	1.0	1.1	0.0	0.0	14.6	15.3
Debt securities	81.9	83.1	449.6	437.4	0.0	0.0	34.4	30.8	0.0	0.0	565.8	551.3
Loans and advances	11.0	11.6	105.2	107.5	0.1	0.0	6.0	6.0	-5.7	-5.9	116.6	119.1
Other	10.3	11.0	14.4	14.8	0.0	0.0	0.4	0.3	-7.4	-8.2	17.6	17.9
Real estate held for investment	3.0	3.0	10.9	11.4	0.0	0.0	0.4	0.3	0.0	0.0	14.3	14.6
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	7.6	1.4	1.4	0.0	0.0	0.0	0.0	-7.4	-8.2	0.8	0.8
<b>Investment portfolio</b>	<b>117.3</b>	<b>121.9</b>	<b>641.7</b>	<b>642.5</b>	<b>2.1</b>	<b>2.6</b>	<b>42.2</b>	<b>39.9</b>	<b>-13.1</b>	<b>-14.3</b>	<b>790.3</b>	<b>792.7</b>
Financial assets and liabilities designated at fair value <sup>3</sup>	0.2	0.2	4.6	5.2	0.0	0.0	0.2	0.3	0.0	0.0	5.1	5.7
Financial assets and liabilities held for trading <sup>3</sup>	0.4	0.3	-8.2	-9.0	0.0	0.0	-0.3	-0.1	0.0	0.0	-8.0	-8.7
<b>Group/segment financial assets</b>	<b>117.9</b>	<b>122.4</b>	<b>638.2</b>	<b>638.8</b>	<b>2.2</b>	<b>2.6</b>	<b>42.2</b>	<b>40.1</b>	<b>-13.1</b>	<b>-14.2</b>	<b>787.4</b>	<b>789.7</b>
<b>Investment portfolio</b>	<b>117.3</b>	<b>121.9</b>	<b>641.7</b>	<b>642.5</b>	<b>2.1</b>	<b>2.6</b>	<b>42.2</b>	<b>39.9</b>	<b>-13.1</b>	<b>-14.3</b>	<b>790.3</b>	<b>792.7</b>
Affiliates	10.4	10.4	0.2	0.1	0.0	0.0	72.7	73.3	-83.3	-83.9	0.0	0.0
<b>Investment portfolio including affiliates</b>	<b>127.7</b>	<b>132.3</b>	<b>641.9</b>	<b>642.7</b>	<b>2.1</b>	<b>2.6</b>	<b>115.0</b>	<b>113.2</b>	<b>-96.5</b>	<b>-98.1</b>	<b>790.3</b>	<b>792.7</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 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	Δ 21/20
<b>Total revenues<sup>1</sup></b>	<b>42,552</b>	<b>30,943</b>	<b>31,375</b>	<b>35,585</b>	<b>140,455</b>	<b>41,448</b>	<b>34,301</b>	<b>10.9%</b>
Premiums earned (net)	19,642	18,428	18,433	19,210	75,714	19,119	18,762	1.8%
<b>Operating investment result</b>								
Interest and similar income	5,513	5,295	5,100	5,487	21,395	5,495	5,735	8.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,199	-52	349	1,860	-41	-1,078	-907	n.m.
Operating realized gains/losses (net)	1,771	3,082	1,636	2,309	8,798	2,793	1,559	-49.4%
Interest expenses, excluding interest expenses from external debt	-66	-62	-65	-77	-270	-79	-69	11.6%
Operating impairments of investments (net)	-3,272	-402	-641	-293	-4,608	-99	-107	-73.3%
Investment expenses	-412	-370	-393	-465	-1,640	-418	-480	29.6%
<b>Subtotal</b>	<b>1,336</b>	<b>7,491</b>	<b>5,987</b>	<b>8,821</b>	<b>23,634</b>	<b>6,614</b>	<b>5,729</b>	<b>-23.5%</b>
Fee and commission income	3,050	2,830	2,913	3,256	12,049	3,169	3,331	17.7%
Other income	161	-1	2	2	163	1	2	n.m.
Claims and insurance benefits incurred (net)	-14,583	-13,841	-13,535	-15,132	-57,091	-13,803	-13,669	-1.2%
Operating change in reserves for insurance and investment contracts (net)	628	-5,029	-3,583	-5,019	-13,003	-3,855	-3,183	-36.7%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	-60.7%
Operating acquisition and administrative expenses (net)	-6,821	-6,339	-6,341	-7,135	-26,637	-6,731	-6,457	1.9%
Fee and commission expenses	-1,102	-960	-951	-1,011	-4,024	-1,163	-1,162	21.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	0.9%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	56.4%
Other expenses	0	0	0	0	0	0	-6	n.m.
Reclassifications	0	0	-1	0	-1	-3	-15	n.m.
<b>Operating profit</b>	<b>2,304</b>	<b>2,565</b>	<b>2,907</b>	<b>2,975</b>	<b>10,751</b>	<b>3,336</b>	<b>3,319</b>	<b>29.4%</b>
<b>Non-operating investment result</b>								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-6	-84	19	43	-28	-30	54	n.m.
Non-operating realized gains/losses (net)	448	254	436	320	1,458	500	120	-52.6%
Non-operating impairments of investments (net)	-509	-136	-98	-117	-860	-52	-55	-59.7%
<b>Subtotal</b>	<b>-67</b>	<b>34</b>	<b>357</b>	<b>247</b>	<b>570</b>	<b>419</b>	<b>119</b>	<b>253.2%</b>
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	n.m.
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-13.8%
Non-operating acquisition and administrative expenses (net) <sup>2</sup>	0	0	0	-8	-8	-5	19	n.m.
Non-operating amortization of intangible assets	-46	-49	-48	-98	-240	-60	-85	74.8%
Non-operating restructuring and integration expenses	-141	-141	-193	-293	-768	-80	-147	4.2%
Reclassifications	0	0	1	0	1	3	15	n.m.
<b>Non-operating items</b>	<b>-412</b>	<b>-333</b>	<b>-21</b>	<b>-382</b>	<b>-1,148</b>	<b>154</b>	<b>-195</b>	<b>-41.5%</b>
<b>Income before income taxes</b>	<b>1,892</b>	<b>2,232</b>	<b>2,886</b>	<b>2,593</b>	<b>9,604</b>	<b>3,490</b>	<b>3,124</b>	<b>40.0%</b>
Income taxes	-409	-614	-755	-693	-2,471	-804	-770	25.3%
<b>Net income</b>	<b>1,483</b>	<b>1,618</b>	<b>2,131</b>	<b>1,901</b>	<b>7,133</b>	<b>2,686</b>	<b>2,355</b>	<b>45.6%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	84	90	68	84	326	120	129	43.3%
<b>Shareholders</b>	<b>1,400</b>	<b>1,528</b>	<b>2,063</b>	<b>1,817</b>	<b>6,807</b>	<b>2,566</b>	<b>2,225</b>	<b>45.7%</b>

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) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were 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	2Q 21	Δ 21/20
<b>Total revenues<sup>1</sup></b>	<b>20,315</b>	<b>13,469</b>	<b>12,943</b>	<b>12,685</b>	<b>59,412</b>	<b>19,681</b>	<b>13,930</b>	<b>3.4%</b>
<b>Gross premiums written</b>	<b>19,849</b>	<b>13,084</b>	<b>12,569</b>	<b>12,269</b>	<b>57,772</b>	<b>19,263</b>	<b>13,487</b>	<b>3.1%</b>
Ceded premiums written	-1,904	-1,747	-1,287	-1,225	-6,163	-2,392	-1,646	-5.8%
Change in unearned premiums (net)	-4,635	1,382	1,520	1,754	22	-4,137	1,046	-24.3%
<b>Premiums earned (net)</b>	<b>13,310</b>	<b>12,719</b>	<b>12,803</b>	<b>12,798</b>	<b>51,631</b>	<b>12,734</b>	<b>12,887</b>	<b>1.3%</b>
Interest and similar income	818	759	766	840	3,182	807	790	4.1%
Operating income from financial assets and liabilities carried at fair value through income (net)	-76	17	42	-11	-28	-5	-23	n.m.
Operating realized gains/losses (net)	18	40	26	47	131	67	38	-3.9%
Fee and commission income	466	385	374	416	1,640	418	442	14.8%
Other income	152	-2	2	1	152	0	1	n.m.
<b>Operating revenues</b>	<b>14,688</b>	<b>13,919</b>	<b>14,012</b>	<b>14,090</b>	<b>56,707</b>	<b>14,020</b>	<b>14,136</b>	<b>1.6%</b>
Claims and insurance benefits incurred (net)	-9,375	-8,875	-8,688	-8,944	-35,883	-8,412	-8,696	-2.0%
Change in reserves for insurance and investment contracts (net)	57	-121	-92	-152	-308	-115	-84	-30.8%
Interest expenses	-33	-27	-30	-31	-121	-41	-29	9.0%
Operating impairments of investments (net)	-110	-7	-16	-8	-141	-3	-1	-83.1%
Investment expenses	-107	-95	-98	-121	-421	-107	-109	15.0%
Operating acquisition and administrative expenses (net)	-3,638	-3,271	-3,415	-3,522	-13,846	-3,433	-3,402	4.0%
Fee and commission expenses	-449	-381	-356	-430	-1,617	-396	-452	18.9%
Other expenses	0	0	0	0	-1	0	-6	n.m.
<b>Operating expenses</b>	<b>-13,656</b>	<b>-12,776</b>	<b>-12,696</b>	<b>-13,209</b>	<b>-52,337</b>	<b>-12,507</b>	<b>-12,778</b>	<b>0.0%</b>
<b>Operating profit</b>	<b>1,032</b>	<b>1,143</b>	<b>1,315</b>	<b>881</b>	<b>4,371</b>	<b>1,513</b>	<b>1,358</b>	<b>18.8%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	55	-58	-7	78	68	-34	-35	-38.7%
Non-operating realized gains/losses (net)	-146	115	311	210	490	152	120	4.4%
Non-operating impairments of investments (net)	-393	-70	-50	-64	-577	-20	-20	-71.0%
Non-operating acquisition and administrative expenses (net) <sup>2</sup>	0	0	0	0	0	0	0	n.m.
Amortization of intangible assets	-26	-28	-29	-79	-163	-40	-66	132.0%
Restructuring and integration expenses	-40	-93	-118	-158	-409	-51	-92	-0.6%
<b>Non-operating items</b>	<b>-551</b>	<b>-135</b>	<b>106</b>	<b>-13</b>	<b>-592</b>	<b>6</b>	<b>-94</b>	<b>-30.2%</b>
<b>Income before income taxes</b>	<b>481</b>	<b>1,008</b>	<b>1,421</b>	<b>868</b>	<b>3,778</b>	<b>1,518</b>	<b>1,264</b>	<b>25.4%</b>
Income taxes	-309	-255	-336	-274	-1,173	-376	-312	22.4%
<b>Net income</b>	<b>173</b>	<b>753</b>	<b>1,085</b>	<b>594</b>	<b>2,605</b>	<b>1,143</b>	<b>952</b>	<b>26.4%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	23	31	20	22	96	28	31	-0.5%
<b>Shareholders</b>	<b>150</b>	<b>722</b>	<b>1,065</b>	<b>572</b>	<b>2,509</b>	<b>1,115</b>	<b>921</b>	<b>27.5%</b>
<b>Loss ratio (in %)</b>	<b>70.4</b>	<b>69.8</b>	<b>67.9</b>	<b>69.9</b>	<b>69.5</b>	<b>66.1</b>	<b>67.5</b>	<b>-2.3 -p</b>
thereof: Run-off ratio (in %)	2.7	0.8	0.5	-0.7	0.8	1.1	4.0	3.2 -p
thereof: NatCat ratio (in %)	3.6	0.9	0.7	1.5	1.7	1.5	4.7	3.8 -p
<b>Expense ratio (in %)</b>	<b>27.3</b>	<b>25.7</b>	<b>26.7</b>	<b>27.5</b>	<b>26.8</b>	<b>27.0</b>	<b>26.4</b>	<b>0.7 -p</b>
<b>Combined ratio (in %)</b>	<b>97.8</b>	<b>95.5</b>	<b>94.5</b>	<b>97.4</b>	<b>96.3</b>	<b>93.0</b>	<b>93.9</b>	<b>-1.6 -p</b>

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

2) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were shown within operating acquisition and administrative expenses (net).

Property-Casualty  
by region - 6M

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	6M 20 EUR mn	6M 21 EUR mn	Internal growth <sup>2</sup> 6M 21 %	6M 20 EUR mn	6M 21 EUR mn	6M 20 EUR mn	6M 21 EUR mn	6M 20 %	6M 21 %	6M 20 %	6M 21 %	6M 20 %	6M 21 %
Germany	6,770	6,758	-0.3	4,432	4,495	516	494	95.8	94.9	71.1	70.9	24.7	24.0
Switzerland	1,399	1,373	0.6	928	907	127	94	90.9	93.6	67.5	70.4	23.4	23.2
Central & Eastern Europe	1,766	1,812	3.7	1,456	1,473	234	215	86.5	88.2	58.4	60.2	28.1	28.0
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>9,935</b>	<b>9,943</b>	<b>0.5</b>	<b>6,815</b>	<b>6,875</b>	<b>877</b>	<b>803</b>	<b>93.1</b>	<b>93.3</b>	<b>67.9</b>	<b>68.6</b>	<b>25.2</b>	<b>24.7</b>
Italy	1,835	1,827	-0.4	1,847	1,794	447	371	80.4	83.3	51.1	56.1	29.3	27.2
France	2,507	2,445	-2.5	2,092	2,108	230	221	94.4	95.4	68.2	69.8	26.2	25.6
Benelux	787	783	-0.6	623	596	89	91	90.6	90.3	61.7	61.6	28.9	28.7
Turkey	528	471	-9.0	408	364	79	62	97.8	105.3	77.3	83.4	20.4	21.8
Greece	39	47	19.5	30	32	6	5	82.8	87.9	44.2	46.9	38.6	41.1
Asia Pacific	660	741	16.9	436	505	58	63	97.3	96.8	61.6	61.7	35.7	35.1
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>6,356</b>	<b>6,313</b>	<b>2.3</b>	<b>5,436</b>	<b>5,398</b>	<b>910</b>	<b>812</b>	<b>89.6</b>	<b>91.6</b>	<b>61.7</b>	<b>64.4</b>	<b>27.9</b>	<b>27.2</b>
Spain	1,269	1,373	-4.2	1,107	1,205	95	143	93.0	89.4	72.0	68.1	21.0	21.3
Portugal	286	276	-3.4	208	211	19	18	91.5	91.6	68.2	68.8	23.3	22.9
Latin America	794	965	7.7	578	783	108	85	98.3	100.3	67.8	69.0	30.5	31.2
Allianz Partners	3,261	3,219	2.5	2,126	1,870	81	102	97.1	95.5	64.3	63.8	32.8	31.7
Allianz Direct	597	547	-8.4	564	513	69	22	90.3	98.7	69.9	75.9	20.3	22.9
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>6,207</b>	<b>6,380</b>	<b>0.5</b>	<b>4,583</b>	<b>4,583</b>	<b>373</b>	<b>370</b>	<b>95.2</b>	<b>94.9</b>	<b>67.5</b>	<b>67.4</b>	<b>27.7</b>	<b>27.5</b>
AGCS	5,532	5,176	-1.1	2,711	2,371	-295	179	117.2	97.8	89.9	69.2	27.3	28.6
Reinsurance PC	3,933	2,992	-23.7	2,744	1,917	-98	164	105.4	96.8	76.3	69.2	29.1	27.6
Euler Hermes	1,524	1,529	2.7	714	593	102	212	93.2	70.6	62.8	42.9	30.4	27.6
United Kingdom	2,321	2,200	-6.0	1,401	1,999	219	195	87.7	91.8	71.9	66.5	15.8	25.3
Ireland	306	332	8.6	128	275	-6	27	111.8	93.3	84.7	67.6	27.1	25.7
Australia	1,510	1,716	6.4	1,293	1,438	85	101	97.9	95.8	73.2	68.6	24.7	27.2
Africa	143	134	-6.8	88	86	-3	-2	112.5	114.8	68.0	64.6	44.5	50.2
Middle East	164	146	-2.9	118	84	10	11	96.6	95.2	65.6	61.0	31.0	34.3
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>15,433</b>	<b>14,226</b>	<b>-6.4</b>	<b>9,196</b>	<b>8,764</b>	<b>14</b>	<b>886</b>	<b>104.2</b>	<b>94.0</b>	<b>78.1</b>	<b>66.5</b>	<b>26.2</b>	<b>27.5</b>
<b>Consolidation<sup>3</sup></b>	<b>-4,146</b>	<b>-3,251</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>33,785</b>	<b>33,610</b>	<b>0.5</b>	<b>26,030</b>	<b>25,620</b>	<b>2,175</b>	<b>2,871</b>	<b>96.7</b>	<b>93.4</b>	<b>70.1</b>	<b>66.8</b>	<b>26.5</b>	<b>26.7</b>

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 - 2Q

	Total revenues <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	2Q 20 EUR mn	2Q 21 EUR mn	Internal growth <sup>2</sup> 2Q 21 %	2Q 20 EUR mn	2Q 21 EUR mn	2Q 20 EUR mn	2Q 21 EUR mn	2Q 20 %	2Q 21 %	2Q 20 %	2Q 21 %	2Q 20 %	2Q 21 %
Germany	2,008	2,088	3.7	2,190	2,290	225	165	94.8	98.3	70.1	74.9	24.7	23.5
Switzerland	234	233	2.9	457	440	65	32	90.2	96.3	66.6	73.0	23.6	23.3
Central & Eastern Europe	751	815	8.3	725	751	135	107	84.2	89.1	56.3	61.0	27.9	28.1
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>2,993</b>	<b>3,137</b>	<b>4.8</b>	<b>3,372</b>	<b>3,481</b>	<b>424</b>	<b>304</b>	<b>91.9</b>	<b>96.1</b>	<b>66.6</b>	<b>71.6</b>	<b>25.3</b>	<b>24.4</b>
Italy	937	943	0.6	920	898	247	183	77.6	83.1	48.7	56.2	28.8	26.9
France	979	972	-0.7	1,027	1,051	131	123	93.4	94.8	67.5	68.9	25.9	25.9
Benelux	298	296	-0.7	316	306	74	53	83.1	89.5	54.1	60.3	29.0	29.2
Turkey	224	198	18.1	194	174	48	37	91.9	100.2	69.7	78.9	22.2	21.4
Greece	16	23	39.4	15	17	2	1	88.1	93.9	46.2	52.1	41.8	41.8
Asia Pacific	306	369	24.1	217	273	35	36	94.8	95.4	58.3	63.4	36.5	32.0
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>2,760</b>	<b>2,800</b>	<b>4.3</b>	<b>2,688</b>	<b>2,718</b>	<b>537</b>	<b>433</b>	<b>86.7</b>	<b>90.7</b>	<b>58.8</b>	<b>63.7</b>	<b>27.9</b>	<b>27.0</b>
Spain	533	599	-2.8	548	606	51	66	92.2	90.3	71.5	69.1	20.7	21.2
Portugal	89	88	-1.7	103	103	13	9	89.1	91.7	65.8	68.9	23.3	22.8
Latin America	357	491	11.6	266	396	50	38	95.7	102.0	64.2	70.9	31.5	31.1
Allianz Partners	1,088	1,347	28.5	946	980	48	61	94.4	93.3	64.8	60.8	29.6	32.4
Allianz Direct	274	258	-5.8	276	256	57	8	81.9	100.3	61.8	78.1	20.1	22.2
<b>Iberia &amp; Latin America and Allianz Partners</b>	<b>2,341</b>	<b>2,782</b>	<b>13.6</b>	<b>2,139</b>	<b>2,341</b>	<b>219</b>	<b>183</b>	<b>92.1</b>	<b>94.7</b>	<b>66.1</b>	<b>66.9</b>	<b>26.0</b>	<b>27.8</b>
AGCS	2,516	2,233	-5.8	1,392	1,134	-154	98	116.8	97.2	91.4	69.5	25.5	27.7
Reinsurance PC	1,262	832	-33.8	1,364	988	-157	49	113.0	98.2	84.2	71.4	28.8	26.8
Euler Hermes	764	723	-3.6	305	291	32	124	100.8	63.2	70.8	36.5	30.0	26.7
United Kingdom	1,103	1,124	-1.0	682	1,012	201	88	73.3	93.6	64.6	69.3	8.6	24.3
Ireland	133	157	18.0	63	139	-13	20	126.5	88.6	101.5	64.2	25.1	24.4
Australia	859	983	7.4	615	701	52	58	95.2	93.9	69.0	65.7	26.1	28.2
Africa	48	50	0.8	43	43	-2	-3	114.6	120.5	65.1	64.9	49.6	55.6
Middle East	80	81	10.7	57	39	1	5	102.9	98.6	70.7	63.6	32.2	35.1
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>6,765</b>	<b>6,183</b>	<b>-7.6</b>	<b>4,521</b>	<b>4,347</b>	<b>-40</b>	<b>439</b>	<b>105.0</b>	<b>93.8</b>	<b>80.4</b>	<b>66.8</b>	<b>24.7</b>	<b>27.0</b>
<b>Consolidation<sup>3</sup></b>	<b>-1,390</b>	<b>-972</b>	<b>n.m.</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>13,469</b>	<b>13,930</b>	<b>3.6</b>	<b>12,719</b>	<b>12,887</b>	<b>1,143</b>	<b>1,358</b>	<b>95.5</b>	<b>93.9</b>	<b>69.8</b>	<b>67.5</b>	<b>25.7</b>	<b>26.4</b>

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	2Q 21	Δ 21/20
<b>Statutory premiums</b>	<b>20,533</b>	<b>15,823</b>	<b>16,750</b>	<b>20,937</b>	<b>74,044</b>	<b>20,047</b>	<b>18,489</b>	<b>16.8%</b>
Ceded premiums written	-220	-310	-148	-176	-855	-153	-237	-23.5%
Change in unearned premiums (net)	-262	-64	-138	-78	-542	-137	-105	64.4%
<b>Statutory premiums (net)</b>	<b>20,051</b>	<b>15,449</b>	<b>16,463</b>	<b>20,684</b>	<b>72,647</b>	<b>19,757</b>	<b>18,147</b>	<b>17.5%</b>
Deposits from insurance and investment contracts	-13,719	-9,740	-10,833	-14,272	-48,564	-13,371	-12,272	26.0%
<b>Premiums earned (net)</b>	<b>6,332</b>	<b>5,709</b>	<b>5,630</b>	<b>6,412</b>	<b>24,083</b>	<b>6,385</b>	<b>5,875</b>	<b>2.9%</b>
Interest and similar income	4,657	4,473	4,302	4,590	18,022	4,639	4,854	8.5%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,096	-63	308	1,884	33	-1,101	-869	n.m.
Operating realized gains/losses (net)	1,744	3,047	1,629	2,267	8,687	2,773	1,498	-50.9%
Fee and commission income	389	353	370	388	1,500	422	430	21.7%
Other income	9	1	0	0	11	0	0	-97.1%
<b>Operating revenues</b>	<b>11,034</b>	<b>13,521</b>	<b>12,239</b>	<b>15,542</b>	<b>52,336</b>	<b>13,120</b>	<b>11,788</b>	<b>-12.8%</b>
Claims and insurance benefits incurred (net)	-5,208	-4,966	-4,846	-6,188	-21,208	-5,392	-4,974	0.2%
Operating change in reserves for insurance and investment contracts (net)	580	-4,907	-3,507	-4,877	-12,711	-3,782	-3,072	-37.4%
Interest expenses	-26	-26	-28	-36	-117	-34	-37	42.0%
Operating impairments of investments (net)	-3,161	-396	-625	-285	-4,466	-95	-106	-73.1%
Investment expenses	-404	-383	-423	-471	-1,681	-428	-475	23.8%
Operating acquisition and administrative expenses (net)	-1,801	-1,677	-1,520	-2,043	-7,042	-1,966	-1,615	-3.7%
Fee and commission expenses	-189	-165	-159	-200	-712	-198	-199	20.1%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	0.9%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	56.4%
Other expenses	0	0	0	0	0	0	0	n.m.
Reclassifications	0	0	-1	0	-1	-3	-15	n.m.
<b>Operating expenses</b>	<b>-10,216</b>	<b>-12,530</b>	<b>-11,120</b>	<b>-14,112</b>	<b>-47,977</b>	<b>-11,908</b>	<b>-10,504</b>	<b>-16.2%</b>
<b>Operating profit</b>	<b>819</b>	<b>991</b>	<b>1,119</b>	<b>1,429</b>	<b>4,359</b>	<b>1,212</b>	<b>1,283</b>	<b>29.5%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-46	27	32	43	57	10	110	n.m.
Non-operating realized gains/losses (net)	555	31	47	105	738	-25	15	-52.0%
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	n.m.
Non-operating impairments of investments (net)	-104	-14	-17	-9	-144	-12	-14	-1.6%
Non-operating acquisition and administrative expenses (net) <sup>1</sup>	0	0	0	0	0	-1	-17	n.m.
Non-operating amortization of intangible assets	-11	-12	-11	-9	-44	-10	-9	-22.6%
Non-operating restructuring and integration expenses	-11	-16	-11	-21	-60	-8	-20	20.8%
Reclassifications	0	0	1	0	1	3	15	n.m.
<b>Non-operating items</b>	<b>405</b>	<b>21</b>	<b>87</b>	<b>62</b>	<b>575</b>	<b>14</b>	<b>122</b>	<b>n.m.</b>
<b>Income before income taxes</b>	<b>1,223</b>	<b>1,012</b>	<b>1,206</b>	<b>1,492</b>	<b>4,934</b>	<b>1,226</b>	<b>1,405</b>	<b>38.8%</b>
Income taxes	-154	-279	-368	-366	-1,168	-291	-393	40.8%
<b>Net income</b>	<b>1,069</b>	<b>733</b>	<b>838</b>	<b>1,126</b>	<b>3,766</b>	<b>935</b>	<b>1,012</b>	<b>38.1%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	29	49	40	41	160	55	57	15.8%
<b>Shareholders</b>	<b>1,040</b>	<b>684</b>	<b>798</b>	<b>1,084</b>	<b>3,606</b>	<b>880</b>	<b>955</b>	<b>39.7%</b>
New business margin (in %)	2.7	3.1	2.9	2.7	2.8	2.9	3.2	0.1 -p
Value of new business	494	357	371	521	1,743	558	633	77.1%
Present value of new business premiums	18,044	11,531	12,947	18,974	61,497	19,544	19,700	70.8%
Operating asset base (in EUR bn)	722.6	756.9	764.8	787.8	787.8	784.0	799.7	5.7%
Net flows (in EUR bn)	2.7	1.2	1.7	3.3	8.9	2.0	1.2	-3.8%

<sup>1</sup> Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were shown within operating acquisition and administrative expenses (net).

## 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 20	6M 21	Δ 21/20	6M 20	6M 21	6M 20	6M 21	6M 20	6M 21	6M 20	6M 21
<b>Loadings &amp; fees</b>	<b>3,257</b>	<b>3,387</b>	<b>130</b>	<b>988</b>	<b>908</b>	<b>666</b>	<b>738</b>	<b>978</b>	<b>1,008</b>	<b>625</b>	<b>734</b>
Loadings from premiums	2,094	2,098	4	503	487	474	446	921	947	196	217
as % of statutory premiums	5.8%	5.4%	-0.3%-p	5.6%	5.6%	3.4%	3.3%	15.8%	15.6%	2.6%	2.1%
Loadings from reserves	818	864	47	430	370	185	268	56	58	148	168
as % of average reserves <sup>2</sup>	0.13%	0.13%	+0.00%-p	0.13%	0.12%	0.12%	0.15%	0.12%	0.12%	0.16%	0.16%
Unit-linked management fees	346	424	79	55	50	7	24	1	2	282	348
as % of average unit-linked reserves <sup>3</sup>	0.25%	0.27%	+0.03%-p	0.13%	0.11%	0.21%	0.24%	0.54%	0.65%	0.29%	0.32%
<b>Investment margin</b>	<b>1,602</b>	<b>2,129</b>	<b>527</b>	<b>670</b>	<b>890</b>	<b>872</b>	<b>1,066</b>	<b>39</b>	<b>135</b>	<b>21</b>	<b>38</b>
as % of average aggregate policy reserves	0.33%	0.42%	+0.10%-p	0.23%	0.32%	0.57%	0.62%	0.09%	0.28%	0.95%	1.65%
<b>Expenses</b>	<b>-3,674</b>	<b>-3,791</b>	<b>-117</b>	<b>-879</b>	<b>-765</b>	<b>-1,247</b>	<b>-1,346</b>	<b>-1,070</b>	<b>-1,142</b>	<b>-479</b>	<b>-538</b>
Acquisition expenses and commissions	-2,722	-2,802	-80	-520	-406	-1,050	-1,121	-794	-856	-358	-418
as % of PVNBP <sup>4</sup>	-8.7%	-6.8%	+1.9%-p	-13.7%	-6.8%	-7.4%	-6.7%	-12.5%	-10.8%	-5.1%	-3.9%
Administrative and other expenses	-952	-990	-38	-358	-358	-197	-225	-275	-286	-121	-120
as % of average reserves <sup>2</sup>	-0.15%	-0.15%	+0.00%-p	-0.11%	-0.12%	-0.13%	-0.12%	-0.60%	-0.60%	-0.13%	-0.12%
<b>Technical margin</b>	<b>688</b>	<b>637</b>	<b>-51</b>	<b>80</b>	<b>67</b>	<b>125</b>	<b>127</b>	<b>423</b>	<b>397</b>	<b>61</b>	<b>46</b>
<b>Operating profit before change in DAC</b>	<b>1,873</b>	<b>2,361</b>	<b>488</b>	<b>859</b>	<b>1,100</b>	<b>416</b>	<b>584</b>	<b>370</b>	<b>398</b>	<b>228</b>	<b>279</b>
<b>Impact of change in DAC</b>	<b>-63</b>	<b>134</b>	<b>197</b>	<b>-75</b>	<b>-109</b>	<b>-52</b>	<b>104</b>	<b>72</b>	<b>99</b>	<b>-8</b>	<b>40</b>
Capitalization of DAC	831	987	156	101	74	396	490	221	275	113	147
Amortization, unlocking and true-up of DAC	-894	-852	42	-176	-182	-448	-386	-149	-177	-121	-107
<b>Operating profit</b>	<b>1,810</b>	<b>2,495</b>	<b>685</b>	<b>783</b>	<b>991</b>	<b>364</b>	<b>688</b>	<b>443</b>	<b>497</b>	<b>220</b>	<b>319</b>
<b>Statutory premiums</b>	<b>36,356</b>	<b>38,536</b>	<b>2,180</b>	<b>8,982</b>	<b>8,657</b>	<b>14,005</b>	<b>13,361</b>	<b>5,820</b>	<b>6,061</b>	<b>7,549</b>	<b>10,457</b>
Average unit-linked reserves	128,948	142,850	13,902	35,984	30,688	3,517	9,918	212	294	89,234	101,949
Average aggregate policy reserves	489,118	502,107	12,988	287,773	280,389	153,686	171,627	45,424	47,777	2,236	2,314
<b>Average reserves<sup>2</sup></b>	<b>618,066</b>	<b>644,956</b>	<b>26,890</b>	<b>323,758</b>	<b>311,077</b>	<b>157,203</b>	<b>181,545</b>	<b>45,636</b>	<b>48,071</b>	<b>91,470</b>	<b>104,264</b>
<b>PVNBP<sup>4</sup></b>	<b>31,269</b>	<b>41,444</b>	<b>10,175</b>	<b>3,809</b>	<b>6,007</b>	<b>14,129</b>	<b>16,804</b>	<b>6,356</b>	<b>7,889</b>	<b>6,976</b>	<b>10,744</b>

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 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 20	2Q 21	Δ 21/20	2Q 20	2Q 21	2Q 20	2Q 21	2Q 20	2Q 21	2Q 20	2Q 21
<b>Loadings &amp; fees</b>	<b>1,558</b>	<b>1,654</b>	<b>96</b>	<b>467</b>	<b>441</b>	<b>308</b>	<b>338</b>	<b>486</b>	<b>515</b>	<b>298</b>	<b>360</b>
Loadings from premiums	994	1,002	8	238	231	210	185	457	485	89	101
as % of statutory premiums	6.3%	5.4%	-0.9%-p	6.3%	6.0%	3.4%	2.8%	15.8%	16.0%	3.0%	2.0%
Loadings from reserves	395	436	42	203	183	93	140	28	29	71	85
as % of average reserves <sup>2</sup>	0.06%	0.07%	+0.00%-p	0.06%	0.06%	0.06%	0.07%	0.06%	0.06%	0.08%	0.08%
Unit-linked management fees	169	215	46	26	27	5	13	1	1	137	174
as % of average unit-linked reserves <sup>3</sup>	0.13%	0.13%	+0.00%-p	0.07%	0.06%	0.15%	0.13%	0.29%	0.37%	0.15%	0.16%
<b>Investment margin</b>	<b>879</b>	<b>1,085</b>	<b>206</b>	<b>289</b>	<b>490</b>	<b>493</b>	<b>505</b>	<b>112</b>	<b>70</b>	<b>-15</b>	<b>19</b>
as % of average aggregate policy reserves	0.18%	0.21%	+0.04%-p	0.10%	0.17%	0.31%	0.29%	0.24%	0.14%	-0.70%	0.78%
<b>Expenses</b>	<b>-1,737</b>	<b>-1,896</b>	<b>-159</b>	<b>-438</b>	<b>-370</b>	<b>-563</b>	<b>-686</b>	<b>-528</b>	<b>-581</b>	<b>-208</b>	<b>-260</b>
Acquisition expenses and commissions	-1,248	-1,386	-137	-248	-172	-463	-571	-389	-436	-149	-206
as % of PVNBP <sup>4</sup>	-10.3%	-6.7%	+3.6%-p	-14.0%	-4.2%	-8.1%	-6.9%	-18.5%	-15.6%	-5.9%	-3.8%
Administrative and other expenses	-489	-511	-22	-191	-198	-101	-115	-139	-145	-59	-54
as % of average reserves <sup>2</sup>	-0.08%	-0.08%	+0.00%-p	-0.06%	-0.06%	-0.06%	-0.06%	-0.30%	-0.30%	-0.07%	-0.05%
<b>Technical margin</b>	<b>278</b>	<b>302</b>	<b>24</b>	<b>38</b>	<b>31</b>	<b>53</b>	<b>59</b>	<b>154</b>	<b>191</b>	<b>34</b>	<b>21</b>
<b>Operating profit before change in DAC</b>	<b>978</b>	<b>1,145</b>	<b>167</b>	<b>355</b>	<b>592</b>	<b>290</b>	<b>217</b>	<b>224</b>	<b>196</b>	<b>109</b>	<b>140</b>
<b>Impact of change in DAC</b>	<b>13</b>	<b>139</b>	<b>125</b>	<b>17</b>	<b>-71</b>	<b>-24</b>	<b>139</b>	<b>29</b>	<b>50</b>	<b>-9</b>	<b>21</b>
Capitalization of DAC	366	522	157	44	11	174	292	110	144	38	75
Amortization, unlocking and true-up of DAC	-352	-384	-31	-26	-82	-198	-153	-81	-95	-46	-54
<b>Operating profit</b>	<b>991</b>	<b>1,283</b>	<b>292</b>	<b>373</b>	<b>521</b>	<b>266</b>	<b>356</b>	<b>252</b>	<b>245</b>	<b>100</b>	<b>161</b>
<b>Statutory premiums</b>	<b>15,823</b>	<b>18,489</b>	<b>2,666</b>	<b>3,798</b>	<b>3,869</b>	<b>6,146</b>	<b>6,599</b>	<b>2,888</b>	<b>3,027</b>	<b>2,992</b>	<b>4,994</b>
Average unit-linked reserves	120,883	145,455	24,572	33,119	31,301	3,122	10,261	202	306	84,439	103,586
Average aggregate policy reserves	492,367	507,818	15,451	284,399	281,043	159,929	175,785	45,876	48,596	2,163	2,394
<b>Average reserves<sup>2</sup></b>	<b>613,250</b>	<b>653,273</b>	<b>40,023</b>	<b>317,518</b>	<b>312,344</b>	<b>163,050</b>	<b>186,047</b>	<b>46,079</b>	<b>48,902</b>	<b>86,603</b>	<b>105,980</b>
<b>PVNBP<sup>4</sup></b>	<b>12,072</b>	<b>20,679</b>	<b>8,607</b>	<b>1,765</b>	<b>4,136</b>	<b>5,697</b>	<b>8,317</b>	<b>2,097</b>	<b>2,801</b>	<b>2,513</b>	<b>5,424</b>

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 - 6M

	Statutory premiums <sup>1</sup>			Premiums earned (net)		Operating profit (loss)		Return on equity <sup>2</sup>	
	6M 20	6M 21	Internal growth <sup>3</sup>	6M 20	6M 21	6M 20	6M 21	12M 20	6M 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	13,782	11,829	-14.2	4,347	4,540	531	602	13.0	12.3
Germany Health	1,864	1,941	4.1	1,861	1,941	53	93	11.9	11.8
Switzerland	1,101	1,100	2.4	255	242	54	52	11.3	10.4
Central & Eastern Europe	816	847	6.5	490	499	115	121	14.4	15.8
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>17,563</b>	<b>15,717</b>	<b>-10.2</b>	<b>6,954</b>	<b>7,223</b>	<b>753</b>	<b>867</b>	<b>11.7</b>	<b>11.4</b>
Italy	5,213	7,390	41.8	250	267	190	222	10.9	14.1
France	3,207	3,771	17.6	1,829	1,900	272	309	10.7	10.8
Benelux	992	1,058	6.7	293	297	82	64	9.4	3.5
Turkey	454	366	7.8	103	87	39	43	26.9	32.2
Greece	42	40	-5.0	24	24	0	0	-0.1	-0.9
Asia Pacific	2,948	3,375	19.1	1,510	1,372	191	279	13.3	16.2
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>12,856</b>	<b>16,001</b>	<b>26.5</b>	<b>4,008</b>	<b>3,948</b>	<b>775</b>	<b>918</b>	<b>10.9</b>	<b>11.8</b>
Spain	364	335	10.3	84	78	44	46	74.8	11.1
Portugal	71	104	46.6	48	47	10	9	13.0	15.3
Latin America	244	270	13.5	39	39	18	23	12.6	16.0
<b>Iberia &amp; Latin America</b>	<b>679</b>	<b>710</b>	<b>15.7</b>	<b>170</b>	<b>164</b>	<b>72</b>	<b>78</b>	<b>57.7</b>	<b>12.6</b>
<b>USA<sup>4</sup></b>	<b>4,863</b>	<b>5,789</b>	<b>30.2</b>	<b>628</b>	<b>658</b>	<b>216</b>	<b>629</b>	<b>11.5</b>	<b>15.0</b>
Reinsurance LH	340	320	-5.9	139	137	8	7	n.m.	n.m.
Africa	63	71	14.4	37	29	-6	-2	-15.0	-10.2
Middle East	170	172	10.1	103	96	18	21	n.m.	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>573</b>	<b>563</b>	<b>1.1</b>	<b>280</b>	<b>261</b>	<b>19</b>	<b>25</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-178</b>	<b>-242</b>	<b>n.m.</b>	<b>0</b>	<b>8</b>	<b>-24</b>	<b>-22</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>36,356</b>	<b>38,536</b>	<b>8.6</b>	<b>12,041</b>	<b>12,261</b>	<b>1,810</b>	<b>2,495</b>	<b>12.8</b>	<b>13.0</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 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 16.0% for year to date 2021 (2020: 12.3%).

5) Includes small entities and elimination of transactions between Allianz Group entities 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 20	2Q 21	Internal growth <sup>3</sup>	2Q 20	2Q 21	2Q 20	2Q 21	12M 20	2Q 21
Germany Life	6,133	5,439	-11.3	2,047	2,110	281	301	13.0	11.8
Germany Health	932	967	3.8	930	967	38	48	11.9	12.1
Switzerland	220	212	-0.3	66	63	27	26	11.3	10.3
Central & Eastern Europe	294	412	10.4	221	237	60	59	14.4	15.5
<b>German Speaking Countries and Central &amp; Eastern Europe</b>	<b>7,578</b>	<b>7,030</b>	<b>-8.1</b>	<b>3,264</b>	<b>3,377</b>	<b>406</b>	<b>434</b>	<b>11.7</b>	<b>11.0</b>
Italy	2,040	3,401	66.8	103	131	72	96	10.9	11.6
France	1,537	1,992	29.6	936	961	133	154	10.7	6.5
Benelux	442	516	16.6	131	139	41	39	9.4	12.3
Turkey	175	168	28.7	40	43	19	22	26.9	33.1
Greece	20	21	4.9	12	12	0	0	-0.1	0.7
Asia Pacific	1,293	1,497	20.2	711	654	120	158	13.3	18.0
<b>Western &amp; Southern Europe and Asia Pacific</b>	<b>5,507</b>	<b>7,595</b>	<b>40.0</b>	<b>1,932</b>	<b>1,939</b>	<b>387</b>	<b>469</b>	<b>10.9</b>	<b>10.9</b>
Spain	140	181	29.1	39	47	18	33	74.8	15.5
Portugal	33	43	30.4	24	23	5	4	13.0	18.6
Latin America	105	131	17.7	17	19	8	14	12.6	19.3
<b>Iberia &amp; Latin America</b>	<b>279</b>	<b>355</b>	<b>24.9</b>	<b>80</b>	<b>90</b>	<b>31</b>	<b>51</b>	<b>57.7</b>	<b>16.6</b>
<b>USA<sup>4</sup></b>	<b>2,188</b>	<b>3,275</b>	<b>63.9</b>	<b>305</b>	<b>332</b>	<b>169</b>	<b>327</b>	<b>11.5</b>	<b>15.3</b>
Reinsurance LH	209	196	-6.4	67	72	6	2	n.m.	n.m.
Africa	30	41	36.3	13	13	-4	-1	-15.0	-13.5
Middle East	84	89	14.3	48	48	9	12	n.m.	n.m.
<b>Global Insurance Lines &amp; Anglo Markets, Middle East and Africa</b>	<b>324</b>	<b>325</b>	<b>3.0</b>	<b>127</b>	<b>133</b>	<b>11</b>	<b>12</b>	<b>n.m.</b>	<b>n.m.</b>
<b>Consolidation and Other<sup>5</sup></b>	<b>-51</b>	<b>-92</b>	<b>n.m.</b>	<b>0</b>	<b>4</b>	<b>-12</b>	<b>-10</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>15,823</b>	<b>18,489</b>	<b>18.9</b>	<b>5,709</b>	<b>5,875</b>	<b>991</b>	<b>1,283</b>	<b>12.8</b>	<b>13.2</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 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 16.4% in the 2nd 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	2Q 21	Δ 21/20
Net fee and commission income	1,783	1,712	1,781	2,081	7,358	1,832	2,004	17.1%
Net interest and similar income	-5	-3	-4	-4	-15	1	-4	28.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	11	-1	-1	3	3	-1	n.m.
Other income	0	0	0	1	2	0	0	-33.1%
<b>Operating revenues</b>	<b>1,773</b>	<b>1,720</b>	<b>1,777</b>	<b>2,077</b>	<b>7,347</b>	<b>1,836</b>	<b>1,999</b>	<b>16.2%</b>
Operating acquisition and administrative expenses (net)	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-1,174	8.7%
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>-1,094</b>	<b>-1,080</b>	<b>-1,100</b>	<b>-1,220</b>	<b>-4,494</b>	<b>-1,089</b>	<b>-1,174</b>	<b>8.7%</b>
<b>Operating profit</b>	<b>679</b>	<b>640</b>	<b>677</b>	<b>857</b>	<b>2,853</b>	<b>747</b>	<b>825</b>	<b>29.0%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	2	1	1	2	1	n.m.
Realized gains/losses (net)	0	0	0	0	0	87	-2	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) <sup>1</sup>	0	0	0	-8	-8	0	0	-8.6%
Amortization of intangible assets	-4	-4	-4	-4	-16	-5	-5	20.6%
Restructuring and integration expenses	-74	-12	-39	-46	-171	-9	-21	80.6%
<b>Non-operating items</b>	<b>-78</b>	<b>-18</b>	<b>-42</b>	<b>-57</b>	<b>-194</b>	<b>76</b>	<b>-27</b>	<b>53.2%</b>
<b>Income before income taxes</b>	<b>601</b>	<b>622</b>	<b>636</b>	<b>800</b>	<b>2,659</b>	<b>823</b>	<b>798</b>	<b>28.3%</b>
Income taxes	-156	-162	-155	-214	-686	-210	-195	20.7%
<b>Net income</b>	<b>445</b>	<b>461</b>	<b>481</b>	<b>586</b>	<b>1,973</b>	<b>613</b>	<b>603</b>	<b>30.9%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	27	25	27	31	110	34	39	52.6%
<b>Shareholders</b>	<b>418</b>	<b>435</b>	<b>454</b>	<b>555</b>	<b>1,863</b>	<b>579</b>	<b>564</b>	<b>29.7%</b>
<b>Cost-income ratio (in %)</b>	<b>61.7</b>	<b>62.8</b>	<b>61.9</b>	<b>58.7</b>	<b>61.2</b>	<b>59.3</b>	<b>58.7</b>	<b>-4.1 -p</b>
<b>Assets under management (in EUR bn)</b>	<b>2,134</b>	<b>2,250</b>	<b>2,271</b>	<b>2,389</b>	<b>2,389</b>	<b>2,432</b>	<b>2,488</b>	<b>10.6%</b>
thereof: Allianz Group assets under management (in EUR bn)	577	592	600	677	677	657	658	11.1%
thereof: Third-party assets under management (in EUR bn)	1,557	1,658	1,670	1,712	1,712	1,775	1,830	10.4%
<b>Third-party net flows (in EUR bn)</b>	<b>-46</b>	<b>26</b>	<b>26</b>	<b>28</b>	<b>33</b>	<b>38</b>	<b>26</b>	<b>0.3%</b>
<b>Performance fees (in EUR mn)</b>	<b>30</b>	<b>43</b>	<b>74</b>	<b>256</b>	<b>402</b>	<b>88</b>	<b>93</b>	<b>117.1%</b>

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were shown within operating acquisition and administrative expenses (net).

## Corporate and Other overview by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	Δ 21/20
<b>Total revenues</b>	<b>58</b>	<b>54</b>	<b>62</b>	<b>72</b>	<b>245</b>	<b>63</b>	<b>68</b>	<b>27.2%</b>
Interest and similar income	73	115	69	85	343	77	123	7.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	-15	-20	-4	-7	-45	24	-14	-29.2%
Fee and commission income	608	640	671	752	2,671	677	718	12.1%
Other income	0	0	0	0	0	0	0	n.m.
<b>Operating revenues</b>	<b>667</b>	<b>735</b>	<b>737</b>	<b>831</b>	<b>2,969</b>	<b>777</b>	<b>827</b>	<b>12.4%</b>
Interest expenses, excluding interest expenses from external debt	-36	-62	-39	-31	-169	-32	-29	-53.4%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	-60.7%
Investment expenses	-29	-23	-24	-36	-112	-18	-34	47.3%
Operating acquisition and administrative expenses (net)	-287	-299	-304	-331	-1,221	-242	-270	-10.0%
Fee and commission expenses	-542	-551	-566	-625	-2,284	-619	-636	15.4%
Other expenses	0	0	0	0	0	0	0	n.m.
<b>Operating expenses</b>	<b>-894</b>	<b>-939</b>	<b>-939</b>	<b>-1,028</b>	<b>-3,800</b>	<b>-912</b>	<b>-970</b>	<b>3.2%</b>
<b>Operating profit (loss)</b>	<b>-228</b>	<b>-204</b>	<b>-203</b>	<b>-197</b>	<b>-831</b>	<b>-135</b>	<b>-143</b>	<b>-29.8%</b>
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	-50	-7	-79	-150	-4	-24	-52.3%
Realized gains/losses (net)	37	105	75	5	221	283	-15	n.m.
Impairments of investments (net)	-13	-51	-31	-43	-138	-20	-20	-60.2%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-13.8%
Non-operating acquisition and administrative expenses (net) <sup>1</sup>	0	0	0	0	0	-4	35	n.m.
Amortization of intangible assets	-5	-4	-4	-5	-18	-5	-5	20.2%
Restructuring and integration expenses	-15	-20	-24	-69	-128	-11	-14	-30.3%
<b>Non-operating items</b>	<b>-190</b>	<b>-204</b>	<b>-174</b>	<b>-374</b>	<b>-942</b>	<b>60</b>	<b>-200</b>	<b>-1.6%</b>
<b>Income (loss) before income taxes</b>	<b>-418</b>	<b>-408</b>	<b>-377</b>	<b>-571</b>	<b>-1,773</b>	<b>-75</b>	<b>-343</b>	<b>-15.7%</b>
Income taxes	211	79	103	163	557	71	133	67.9%
<b>Net income (loss)</b>	<b>-207</b>	<b>-328</b>	<b>-273</b>	<b>-408</b>	<b>-1,216</b>	<b>-4</b>	<b>-210</b>	<b>-36.0%</b>
<b>Net income (loss) attributable to:</b>								
Non-controlling interests	4	-16	-18	-10	-40	3	2	n.m.
<b>Shareholders</b>	<b>-211</b>	<b>-313</b>	<b>-255</b>	<b>-398</b>	<b>-1,176</b>	<b>-7</b>	<b>-212</b>	<b>-32.1%</b>

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were 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	2Q 21	Δ 21/20
<b>Total revenues</b>	<b>-127</b>	<b>-123</b>	<b>-157</b>	<b>-186</b>	<b>-593</b>	<b>-178</b>	<b>-186</b>	<b>50.3%</b>
Premiums earned (net)	0	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>								
Interest and similar income	-37	-55	-39	-31	-163	-34	-33	-40.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	4	4	-5	-3	2	-1	n.m.
Operating realized gains/losses (net)	9	-5	-19	-5	-20	-47	23	n.m.
Interest expenses, excluding interest expenses from external debt	37	59	38	27	161	33	31	-48.2%
Operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
Investment expenses	127	131	153	163	575	135	138	5.1%
<b>Subtotal</b>	<b>130</b>	<b>133</b>	<b>137</b>	<b>149</b>	<b>549</b>	<b>89</b>	<b>158</b>	<b>18.1%</b>
Fee and commission income	-662	-695	-729	-867	-2,953	-747	-769	10.7%
Other income	0	0	0	0	-1	0	1	n.m.
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	-9	-2	17	11	17	42	-27	n.m.
Loan loss provisions	0	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-1	-13	-2	-18	-35	-2	2	n.m.
Fee and commission expenses	544	572	576	730	2,421	616	631	10.5%
Operating amortization of intangible assets	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	n.m.
<b>Operating profit</b>	<b>2</b>	<b>-5</b>	<b>-2</b>	<b>4</b>	<b>-1</b>	<b>-1</b>	<b>-5</b>	<b>-11.0%</b>
<b>Non-operating investment result</b>								
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	-1	0	-3	-3	1	n.m.
Non-operating realized gains/losses (net)	2	3	3	1	9	3	4	4.0%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>-1</b>	<b>5</b>	<b>193.3%</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.
Non-operating acquisition and administrative expenses (net) <sup>1</sup>	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 and integration expenses	0	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>6</b>	<b>-1</b>	<b>5</b>	<b>193.3%</b>
<b>Income before income taxes</b>	<b>4</b>	<b>-4</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>-2</b>	<b>0</b>	<b>n.m.</b>
Income taxes	-1	2	1	-2	0	2	-3	n.m.
<b>Net income</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>-3</b>	<b>83.7%</b>
<b>Net income attributable to:</b>								
Non-controlling interests	0	0	0	0	0	0	0	-94.6%
<b>Shareholders</b>	<b>3</b>	<b>-1</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>-1</b>	<b>-3</b>	<b>143.9%</b>

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses and litigation expenses. Until 2020, income taxes related incidental benefits/expenses and litigation expenses were shown within operating acquisition and administrative expenses (net).