

Munich, November 10, 2021

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Allianz posts strong third-quarter 2021 results

- Total revenue growth of 9.5 percent in 3Q 2021
- 3Q 2021 operating profit increases 11.3 percent to 3.2 billion euros
- 3Q 2021 net income attributable to shareholders up 2.3 percent at 2.1 billion euros
- 9M 2021 operating profit of 9.9 billion euros reaches 82 percent of full-year target of 12 billion euros
- 9M 2021 net income attributable to shareholders increases 38.3 percent to 6.9 billion euros
- Solvency II capitalization ratio of 207 percent¹
- 2021 operating profit now expected to be at the higher end of the target range of 12 billion euros, plus or minus 1 billion euros²

Management Summary: A strong quarter for all business segments

For the third consecutive quarter in 2021, the Allianz Group has delivered a strong operating performance across all business segments. This demonstrates that our business model is well-positioned to leverage the opportunities arising from a recovery in the global economic environment and in financial markets. In the first nine months of 2021, the Group has achieved 82 percent of the operating profit target of 12 billion euros for the year, driven by all three business lines. The Asset Management and the Life/Health business segments reported their best-ever third quarter operating results; the Property-Casualty business segment maintained its strong underlying profitability, even in an environment marked by intense natural catastrophes.

Internal revenue growth, which adjusts for currency and consolidation effects, was 9.0 percent in the third quarter of 2021, driven by all business segments. **Total revenues** increased 9.5 percent to 34.4 (3Q 2020: 31.4) billion euros. **Operating profit** grew 11.3 percent to 3.2 (2.9) billion euros, driven by our Asset Management and

¹ Excluding the application of transitional measures for technical provisions.

² As always, natural catastrophes and adverse developments in the capital markets, as well as factors stated in our cautionary note regarding forward-looking statements may severely affect the operating profit and/or net income of our operations and the results of the Allianz Group.

Life/Health business segments. In the Asset Management business segment, operating profit increased due to higher assets under management driven revenues and an improved cost-income ratio. Our Life/Health business segment recorded an increase in operating profit, to a significant extent due to a higher investment margin. The Property-Casualty business segment operating profit was largely stable as the improvement in the underwriting result was offset by a lower investment result. **Net income attributable to shareholders** increased 2.3 percent to 2.1 (2.1) billion euros in the third quarter of 2021. The strong growth in operating profit was offset to a major extent by a decrease in the non-operating investment result.

Basic Earnings per Share (EPS) increased 37.8 percent to 16.64 (12.07) euros in the first nine months of 2021. Annualized **Return on Equity (RoE)** was 14.8 percent (full year 2020: 11.4 percent). The **Solvency II capitalization ratio** was at 207 percent at the end of the third quarter of 2021³, compared to 206 percent at the end of the second quarter 2021.

In the **first nine months** of 2021, **operating profit** increased by 27.2 percent to 9.9 (7.8) billion euros. Our Life/Health business segment's operating profit grew due to an improved investment margin and higher loadings and fees. The Property-Casualty business segment operating profit rose due to a higher underwriting result. In our Asset Management business segment, an increase in operating revenues and continued cost efficiency resulted in operating profit growth. There was a double-digit increase of 38.3 percent in **net income attributable to shareholders**, driven by the operating profit.

On August 5, 2021 Allianz announced a new share buy-back program of up to 750 million euros. 3.8 million shares have been acquired by October 22, 2021, representing 0.93 percent of outstanding capital.

"This was our strongest-ever third quarter. I see this as a confirmation of our ability to serve customers and investors alike," said **Oliver Bäte**, Chief Executive Officer of Allianz SE. "Extreme weather events and rapid macroeconomic shifts highlight the important contribution that insurers and asset managers can make to society. And our solid numbers prove that we can do so with a healthy financial performance."

"These results demonstrate the good momentum in all our business segments. Our franchise is in an excellent shape," said **Giulio Terzariol**, Chief Financial Officer of Allianz SE. "I see Allianz as being on track to reach an operating profit at the higher end of our target range."

Property-Casualty insurance: Strong internal growth

- **Total revenues** rose by 9.0 percent to 14.1 (12.9) billion euros in the third quarter of 2021. Adjusted for foreign currency translation and consolidation effects, **internal growth** was 7.2 percent, mostly driven by a positive volume effect of 5.0 percent and a positive price effect of 1.5 percent. The main contributors to the increase were Allianz Partners, AGCS and Euler Hermes.
- **Operating profit** was broadly unchanged at 1.3 (1.3) billion euros in the third quarter of 2021. The slight rise in underwriting result was offset by a lower operating investment result. Higher claims from natural catastrophes were mostly compensated by a higher contribution from run-off and a lower level of attritional losses. The expense ratio was stable at 26.7 percent (26.7 percent).

³ Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio amounted to 236 percent as of June 30, 2021 and to 236 percent as of September 30, 2021.

- The **combined ratio** increased slightly by 0.2 percentage points to 94.7 (94.5) percent in the third quarter of 2021.

"I am proud of our ability to provide considerable financial support to our customers affected by the extreme weather events this year even while delivering a good operating performance," said **Giulio Terzariol**. "Our Property-Casualty franchise is strong and we continue to focus on underwriting discipline and productivity to remain on our growth and margin trajectory."

In the **first nine months** of 2021, **total revenues** increased to 47.7 (46.7) billion euros. Adjusted for foreign currency translation and consolidation effects, **internal growth** was 2.3 percent, driven by Allianz Partners, AGCS and China. The **operating profit** jumped by 19.2 percent to 4.2 (3.5) billion euros compared to the same period of the prior year. The underwriting result rose significantly, even after taking into account higher claims from natural catastrophes. This was mostly due to negligible COVID-19 related losses and a considerably better run-off result. Overall, the **combined ratio** for the first nine months improved by 2.1 percentage points to 93.9 (96.0) percent.

Life/Health insurance: Dynamic sales and strong operating profit

- **PVNB⁴**, the present value of new business premiums, jumped to 19.7 (12.9) billion euros in the third quarter of 2021. Positive impacts came from a recovery in sales in the United States, back-book management in France and continued higher sales of unit-linked products in Italy.
- The **new business margin (NBM)** expanded to 3.4 (2.9) percent in the third quarter of 2021 due to an improved business mix in Germany and France as well as a better economic environment. The **value of new business (VNB)** surged to 665 (371) million euros in the third quarter of 2021.
- **Operating profit** increased to 1.3 (1.1) billion euros in the third quarter of 2021, driven by a rise in investment margin and improved technical margin. Higher loadings and fees from the unit-linked business in Italy contributed further to this result.

"Our Life and Health business is showing dynamic growth and margins continue to expand as we efficiently manage our business in an improving economic environment," said **Giulio Terzariol**. "This bodes well for a sustainable and strong contribution to our Group results."

In the **first nine months** of 2021, the **PVNB** increased to 58.9 (42.5) billion euros, driven by a recovery in sales and back-book management in France and Italy. **Operating profit** leaped to 3.7 (2.9) billion euros, largely due to an improved investment margin and higher loadings and fees. The **new business margin** increased to 3.2 (2.9) percent, boosting the **value of new business** to 1.9 (1.2) billion euros.

⁴ PVNB⁴ is shown after non-controlling interests, unless otherwise stated.

Asset Management: Excellent performance and record AuM

- **Third-party assets under management (AuM)** increased by 51 billion euros to 1,881 billion euros at the end of the third quarter of 2021, compared to the end of the second quarter of 2021. This development was predominantly due to strong net inflows of 25.7 billion euros and favorable foreign currency translation effects of 29.5 billion euros. Market effects of 4.7 billion euros had an offsetting impact.
- **Total assets under management** rose to 2,548 billion euros at the end of the third quarter of 2021, in line with the growth in third-party assets under management. Growth was driven by all regions and asset classes.
- **Operating profit** surged by 30.2 percent to 882 (677) million euros in the third quarter of 2021 compared to the prior-year period. Revenue growth was mainly due to higher average third-party AuM and was supported also by the integration of Allianz Real Estate. Adjusted for foreign currency translation effects, operating profit increased by 31.0 percent. The **cost-income ratio (CIR)** improved by 4.2 percentage points to 57.7 percent in the third quarter of 2021 compared to the third quarter of 2020.

"Both PIMCO and Allianz Global Investors are recording strong net inflows while assets under management have reached another record level," said **Giulio Terzariol**. "Continuously improving investment performance, strong revenue growth and productivity gains support the earnings power of our asset management business."

In the **first nine months** of 2021, operating revenues grew by 12.3 percent to 5.9 billion euros, as a result of higher AuM-driven revenues as well as higher performance fees. Our **cost-income ratio** improved to 58.5 (62.1) percent. **Operating profit** rose by 23.0 percent to 2,454 (1,996) million euros. Adjusted for foreign currency translation effects, operating profit increased by 28.9 percent. **Third-party assets under management** rose by 9.9 percent, or 169 billion euros, from the end of 2020 to 1,881 billion euros, driven by high net inflows as well as favorable foreign currency translation effects and market effects.

Allianz Group - key figures third quarter and first nine months 2021

		3Q 2021	3Q 2020	Delta	9M 2021	9M 2020	Delta	
Total revenues	€ bn	34.4	31.4	9.5%	110.1	104.9	5.0%	
- Property-Casualty ¹	€ bn	14.1	12.9	9.0%	47.7	46.7	2.1%	
- Life/Health	€ bn	18.3	16.8	9.1%	56.8	53.1	7.0%	
- Asset Management	€ bn	2.1	1.8	17.3%	5.9	5.3	12.3%	
- Corporate and Other	€ bn	0.1	0.1	17.5%	0.2	0.2	17.8%	
- Consolidation	€ bn	-0.2	-0.2	24.2%	-0.6	-0.4	37.2%	
Operating profit / loss	€ mn	3,236	2,907	11.3%	9,891	7,776	27.2%	
- Property-Casualty	€ mn	1,287	1,315	-2.1%	4,158	3,490	19.2%	
- Life/Health	€ mn	1,252	1,119	11.8%	3,747	2,930	27.9%	
- Asset Management	€ mn	882	677	30.2%	2,454	1,996	23.0%	
- Corporate and Other	€ mn	-186	-203	-8.1%	-464	-634	-26.8%	
- Consolidation	€ mn	1	-2	n.m.	-5	-5	-11.9%	
Net income	€ mn	2,229	2,131	4.6%	7,269	5,232	38.9%	
- attributable to non-controlling interests	€ mn	119	68	73.9%	367	242	51.7%	
- attributable to shareholders	€ mn	2,111	2,063	2.3%	6,902	4,990	38.3%	
Basic earnings per share²	€	5.09	5.01	1.5%	16.64	12.07	37.8%	
Diluted earnings per share²	€	5.01	4.89	2.6%	16.51	11.86	39.3%	
Additional KPIs								
- Group	Return on equity ^{3,4}	%	13.3%	11.4%	1.9% -p	14.8%	11.4%	3.4% -p
- Property-Casualty	Combined ratio	%	94.7%	94.5%	0.2% -p	93.9%	96.0%	-2.1% -p
- Life/Health	New business margin	%	3.4%	2.9%	0.5% -p	3.2%	2.9%	0.3% -p
- Life/Health	Value of new business	€ mn	665	371	79.5%	1,856	1,222	51.9%
- Asset Management	Cost-income ratio	%	57.7%	61.9%	-4.2% -p	58.5%	62.1%	-3.6% -p
					09/30/2021	12/31/2020	Delta	
Shareholders' equity⁴	€ bn				81.6	80.8	1.0%	
Solvency II capitalization ratio⁵	%				207%	207%	-1% -p	
Third-party assets under management	€ bn				1,881	1,712	9.9%	

Please note: The figures are presented in millions of Euros, unless otherwise stated. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

- 1_ Total revenues comprise gross premiums written and fee and commission income.
- 2_ Calculated by dividing the respective period's net income attributable to shareholders, adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity, by the weighted average number of shares outstanding (basic EPS).
- 3_ Represents the annualized ratio of net income attributable to shareholders to the average shareholders' equity at the beginning of the period and at the end of the period. The net income attributable to shareholders is adjusted for net financial charges related to undated subordinated bonds classified as shareholders' equity. From the average shareholders' equity undated subordinated bonds classified as shareholders' equity and unrealized gains/losses on bonds net of shadow accounting are excluded. Annualized figures are not a forecast for full year numbers. For 3Q 2020 and 9M 2020, the return on equity for the respective full year is shown.
- 4_ Excluding non-controlling interests.
- 5_ Risk capital figures are group diversified at 99.5% confidence level. Including the application of transitional measures for technical provisions, the Solvency II capitalization ratio is 236% as of 30 September 2021.

These assessments are, as always, subject to the disclaimer provided below:

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34.

This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

Privacy Note

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Allianz Group

Financial information as of 30 September 2021

Reporting by business segments and quarters

(starting from 1Q 2020)

[Consolidated Balance Sheets](#)

[Asset allocation](#)

[Allianz Group overview](#)

[Property-Casualty overview](#)

[Property-Casualty by region 9M](#)

[Property-Casualty by region 3Q](#)

[Life/Health overview](#)

[Life/Health details 9M](#)

[Life/Health details 3Q](#)

[Life/Health by region 9M](#)

[Life/Health by region 3Q](#)

[Asset Management overview](#)

[Corporate and Other overview](#)

[Consolidation overview](#)

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

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

Consolidated Balance Sheets

by business segments and quarters

Allianz Group								
ASSETS								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Cash and cash equivalents	29,003	22,987	21,667	22,443	21,450	24,150	21,936	-2.3%
Financial assets carried at fair value through income	13,182	14,569	15,496	21,191	22,174	21,605	18,313	-13.6%
Investments	602,729	633,163	641,146	656,522	649,146	654,901	663,021	1.0%
Loans and advances to banks and customers	115,105	115,591	116,034	116,576	119,614	119,122	121,573	4.3%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	8.9%
Reinsurance assets	18,294	19,413	18,740	20,170	21,661	21,601	26,299	30.4%
Deferred acquisition costs	27,716	23,478	22,653	21,830	25,080	23,949	24,405	11.8%
Deferred tax assets	1,096	1,090	1,156	1,006	940	921	948	-5.7%
Other assets	50,993	46,606	46,256	45,573	48,967	47,978	48,000	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	2,714	51.6%
Intangible assets	14,718	14,537	14,761	15,604	15,516	15,407	15,814	1.3%
Total assets	990,385	1,018,806	1,027,609	1,060,012	1,068,741	1,078,347	1,092,570	3.1%
LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,570	19,270	20,328	24,079	25,638	24,644	21,407	-11.1%
Liabilities to banks and customers	17,656	14,558	14,270	14,722	14,684	15,348	16,053	9.0%
Unearned premiums	30,536	29,313	27,488	25,341	30,963	30,058	28,804	13.7%
Reserves for loss and loss adjustment expenses	77,076	79,790	80,278	80,897	82,166	83,375	86,584	7.0%
Reserves for insurance and investment contracts	580,410	595,667	600,063	611,096	610,413	615,122	620,828	1.6%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	8.9%
Deferred tax liabilities	5,709	7,404	7,748	8,595	6,427	6,578	6,398	-25.6%
Other liabilities	49,503	46,998	46,602	49,005	50,919	52,216	55,043	12.3%
Liabilities of disposal groups classified as held for sale	653	716	1,157	1,134	1,115	10	2,334	105.8%
Certificated liabilities	9,454	9,745	9,703	9,206	9,269	9,222	9,267	0.7%
Subordinated liabilities	13,314	14,254	14,143	14,034	12,514	11,992	10,933	-22.1%
Total liabilities	917,918	943,443	949,691	975,417	986,626	996,956	1,007,198	3.3%
Shareholders' equity	69,397	72,136	74,640	80,821	78,335	77,699	81,640	1.0%
Non-controlling interests	3,069	3,228	3,278	3,773	3,780	3,692	3,732	-1.1%
Total equity	72,467	75,363	77,918	84,594	82,115	81,390	85,372	0.9%
Total liabilities and equity	990,385	1,018,806	1,027,609	1,060,012	1,068,741	1,078,347	1,092,570	3.1%

Consolidated Balance Sheets

by business segments and quarters

ASSETS								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Cash and cash equivalents	6,361	5,473	4,084	4,961	4,725	5,186	4,170	-15.9%
Financial assets carried at fair value through income	1,392	1,408	1,345	754	846	986	971	28.9%
Investments	101,697	105,478	106,433	109,040	110,339	112,194	113,232	3.8%
Loans and advances to banks and customers	11,117	10,755	10,629	10,987	11,230	11,571	11,728	6.7%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	12,262	13,405	12,878	12,713	13,978	13,913	15,864	24.8%
Deferred acquisition costs	5,380	5,218	5,052	4,876	5,349	5,247	5,173	6.1%
Deferred tax assets	835	782	886	886	880	1,017	1,017	14.8%
Other assets	30,484	30,208	30,656	29,670	32,950	30,627	31,194	5.1%
Non-current assets and assets of disposal groups classified as held for sale	62	95	95	85	78	80	78	-7.6%
Intangible assets	4,193	4,116	4,542	5,531	5,446	5,433	5,775	4.4%
Total assets	173,784	176,938	176,600	179,502	185,819	186,254	189,201	5.4%
LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	216	193	262	140	457	464	472	236.7%
Liabilities to banks and customers	1,512	1,223	1,017	1,252	1,288	1,213	1,390	11.1%
Unearned premiums	24,829	23,639	21,802	19,681	24,997	24,005	22,656	15.1%
Reserves for loss and loss adjustment expenses	65,024	67,301	67,638	68,171	69,382	70,182	73,428	7.7%
Reserves for insurance and investment contracts	14,684	14,982	15,034	15,263	15,156	15,202	15,158	-0.7%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	2,520	2,659	2,743	3,011	2,624	2,635	2,672	-11.3%
Other liabilities	20,079	20,396	21,111	23,562	22,422	22,704	23,617	0.2%
Liabilities of disposal groups classified as held for sale	0	10	10	10	10	10	10	0.0%
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	12	12	12	12	47	47	47	291.7%
Total liabilities	128,876	130,414	129,630	131,102	136,382	136,463	139,450	6.4%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS		Life/Health						
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Cash and cash equivalents	13,859	10,888	11,011	10,907	9,653	12,295	10,575	-3.0%
Financial assets carried at fair value through income	11,505	13,001	13,978	20,320	20,829	20,358	17,036	-16.2%
Investments	484,039	509,853	515,561	526,165	518,528	525,079	529,335	0.6%
Loans and advances to banks and customers	103,332	104,556	104,810	105,209	107,272	107,486	109,611	4.2%
Financial assets for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	8.9%
Reinsurance assets	6,128	6,102	5,945	7,535	7,770	7,762	10,512	39.5%
Deferred acquisition costs	22,336	18,260	17,602	16,953	19,731	18,702	19,232	13.4%
Deferred tax assets	644	709	721	744	703	796	830	11.7%
Other assets	22,280	19,123	19,105	21,282	18,948	18,794	19,026	-10.6%
Non-current assets and assets of disposal groups classified as held for sale	863	912	1,690	1,701	1,598	226	2,620	54.1%
Intangible assets	2,682	2,660	2,613	2,599	2,482	2,424	2,418	-7.0%
Total assets	783,706	811,791	820,946	850,722	850,031	862,315	870,744	2.4%
LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	17,227	18,932	19,979	23,858	25,064	24,132	20,864	-12.5%
Liabilities to banks and customers	7,528	5,105	5,229	5,209	4,924	5,583	5,702	9.5%
Unearned premiums	5,737	5,702	5,710	5,679	5,989	6,071	6,166	8.6%
Reserves for loss and loss adjustment expenses	12,108	12,549	12,692	12,763	12,827	13,229	13,194	3.4%
Reserves for insurance and investment contracts	565,931	580,887	585,247	596,074	595,540	600,174	605,926	1.7%
Financial liabilities for unit-linked contracts	116,038	125,728	127,910	137,307	142,518	148,392	149,548	8.9%
Deferred tax liabilities	4,570	6,137	6,279	6,807	5,061	5,396	5,292	-22.3%
Other liabilities	18,168	15,148	14,290	17,797	17,116	18,162	20,367	14.4%
Liabilities of disposal groups classified as held for sale	327	353	1,148	1,125	1,106	0	2,324	106.7%
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	69	68	68	68	68	65	65	-4.8%
Total liabilities	747,703	770,610	778,551	806,686	810,212	821,205	829,448	2.8%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS								
Asset Management								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Cash and cash equivalents	841	819	945	953	933	999	1,164	22.1%
Financial assets carried at fair value through income	63	50	52	65	70	65	92	40.1%
Investments	77	81	79	76	81	100	100	32.0%
Loans and advances to banks and customers	58	54	51	51	42	25	16	-68.1%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	178	185	156	166	186	201	271	63.6%
Other assets	4,512	4,674	4,891	5,011	5,291	5,658	6,136	22.5%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	1	1	1	1	0.0%
Intangible assets	7,686	7,596	7,438	7,301	7,420	7,384	7,460	2.2%
Total assets	13,414	13,458	13,611	13,624	14,024	14,434	15,239	11.9%
LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	0	0	0	0	0	0	0	0.0%
Liabilities to banks and customers	43	43	43	43	0	0	0	-100.0%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	0	0	0	0	0	0	0	n.m.
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	17	31	16	22	33	36	36	59.2%
Other liabilities	3,805	4,016	4,384	4,453	4,470	4,787	5,280	18.6%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Certificated liabilities	0	0	0	0	0	0	0	n.m.
Subordinated liabilities	0	0	0	0	0	0	0	n.m.
Total liabilities	3,865	4,090	4,442	4,518	4,503	4,822	5,315	17.7%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

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	30.09.2021	Δ 21/20
Cash and cash equivalents	8,188	5,988	5,884	5,791	6,294	5,805	6,176	6.6%
Financial assets carried at fair value through income	570	498	493	460	940	674	702	52.7%
Investments	105,828	107,607	109,005	111,997	111,233	109,583	112,288	0.3%
Loans and advances to banks and customers	5,479	5,570	5,698	6,014	6,654	5,968	6,083	1.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	0	0	0	0	0	0	0	n.m.
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	1,159	1,164	1,008	782	832	712	908	16.1%
Other assets	6,843	6,287	6,254	8,033	6,033	6,453	6,814	-15.2%
Non-current assets and assets of disposal groups classified as held for sale	585	637	4	4	0	15	15	249.2%
Intangible assets	156	165	167	172	168	165	162	-5.6%
Total assets	128,807	127,916	128,515	133,253	132,155	129,374	133,148	-0.1%

LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	482	534	455	490	631	547	578	18.0%
Liabilities to banks and customers	10,275	10,767	10,458	11,129	11,272	11,680	12,067	8.4%
Unearned premiums	0	0	0	0	0	0	0	n.m.
Reserves for loss and loss adjustment expenses	0	0	0	0	0	0	0	n.m.
Reserves for insurance and investment contracts	-74	-72	-88	-98	-140	-112	-113	14.8%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	321	326	326	325	370	316	475	46.2%
Other liabilities	27,846	28,651	28,779	29,140	28,877	28,390	29,218	0.3%
Liabilities of disposal groups classified as held for sale	327	353	0	0	0	0	0	n.m.
Certificated liabilities	12,582	12,423	12,380	11,883	11,946	11,899	11,920	0.3%
Subordinated liabilities	13,253	14,193	14,082	13,974	12,419	11,900	10,841	-22.4%
Total liabilities	65,011	67,175	66,392	66,843	65,376	64,619	64,987	-2.8%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Consolidated Balance Sheets

by business segments and quarters

ASSETS								
EUR mn	Consolidation							
	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Cash and cash equivalents	-246	-180	-257	-170	-155	-136	-148	-12.6%
Financial assets carried at fair value through income	-347	-388	-372	-409	-511	-479	-489	19.7%
Investments	-88,912	-89,855	-89,933	-90,756	-91,035	-92,054	-91,935	1.3%
Loans and advances to banks and customers	-4,881	-5,345	-5,153	-5,685	-5,585	-5,929	-5,865	3.2%
Financial assets for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Reinsurance assets	-96	-94	-83	-77	-87	-75	-77	0.4%
Deferred acquisition costs	0	0	0	0	0	0	0	n.m.
Deferred tax assets	-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	-2,077	32.2%
Other assets	-13,125	-13,685	-14,650	-18,422	-14,256	-13,554	-15,170	-17.7%
Non-current assets and assets of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Intangible assets	0	0	0	0	0	0	0	n.m.
Total assets	-109,326	-111,296	-112,064	-117,089	-113,289	-114,031	-115,761	-1.1%
LIABILITIES AND EQUITY								
EUR mn	31.03.2020	30.06.2020	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021	Δ 21/20
Financial liabilities carried at fair value through income	-355	-389	-368	-409	-514	-499	-507	24.1%
Liabilities to banks and customers	-1,702	-2,579	-2,476	-2,910	-2,800	-3,128	-3,107	6.8%
Unearned premiums	-30	-28	-24	-18	-23	-18	-18	0.0%
Reserves for loss and loss adjustment expenses	-56	-59	-52	-37	-43	-37	-38	3.0%
Reserves for insurance and investment contracts	-131	-129	-130	-144	-144	-142	-143	-0.6%
Financial liabilities for unit-linked contracts	0	0	0	0	0	0	0	n.m.
Deferred tax liabilities	-1,719	-1,749	-1,616	-1,571	-1,660	-1,805	-2,077	32.2%
Other liabilities	-20,395	-21,214	-21,962	-25,947	-21,967	-21,827	-23,439	-9.7%
Liabilities of disposal groups classified as held for sale	0	0	0	0	0	0	0	n.m.
Certificated liabilities	-3,127	-2,677	-2,677	-2,677	-2,677	-2,677	-2,653	-0.9%
Subordinated liabilities	-20	-20	-20	-20	-20	-20	-20	0.0%
Total liabilities	-27,536	-28,846	-29,324	-33,732	-29,848	-30,153	-32,002	-5.1%
Shareholders' equity								
Non-controlling interests								
Total equity								
Total liabilities and equity								

Asset allocation by business segments

	Property-Casualty		Life/Health		Asset Management		Corporate and Other		Consolidation		Allianz Group	
EUR bn	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021	31.12.2020	30.09.2021
Cash and cash pool assets net of cash collaterals ¹	7.7	7.5	10.5	9.5	2.0	3.1	-3.0	-2.7	0.0	-0.1	17.2	17.2
Equities ²	6.5	8.0	62.0	76.3	0.1	0.1	4.5	5.6	0.0	0.0	73.1	90.0
Equities available-for-sale	5.0	6.3	50.1	63.5	0.0	0.0	3.5	4.5	0.0	0.0	58.5	74.3
Equities associates/joint ventures	1.6	1.7	11.9	12.9	0.1	0.1	1.0	1.1	0.0	0.0	14.6	15.7
Debt securities	81.9	83.8	449.6	437.7	0.0	0.0	34.4	33.2	0.0	0.0	565.8	554.8
Loans and advances	11.0	11.7	105.2	109.6	0.1	0.0	6.0	6.1	-5.7	-5.9	116.6	121.6
Other	10.3	11.0	14.4	15.1	0.0	0.0	0.4	0.3	-7.4	-8.2	17.6	18.2
Real estate held for investment	3.0	3.0	10.9	11.7	0.0	0.0	0.4	0.3	0.0	0.0	14.3	14.9
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
Investment portfolio	117.3	122.1	641.7	648.3	2.1	3.2	42.2	42.4	-13.1	-14.2	790.3	801.8
Financial assets and liabilities designated at fair value ³	0.2	0.2	4.6	5.8	0.0	0.1	0.2	0.3	0.0	0.0	5.1	6.4
Financial assets and liabilities held for trading ³	0.4	0.3	-8.2	-9.6	0.0	0.0	-0.3	-0.2	0.0	0.0	-8.0	-9.4
Group/segment financial assets	117.9	122.6	638.2	644.5	2.2	3.3	42.2	42.6	-13.1	-14.2	787.4	798.7
Investment portfolio	117.3	122.1	641.7	648.3	2.1	3.2	42.2	42.4	-13.1	-14.2	790.3	801.8
Affiliates	10.4	10.4	0.2	0.1	0.0	0.0	72.7	73.2	-83.3	-83.7	0.0	0.0
Investment portfolio including affiliates	127.7	132.5	641.9	648.4	2.1	3.2	115.0	115.6	-96.5	-97.9	790.3	801.8

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	3Q 21	Δ 21/20
Total revenues¹	42,552	30,943	31,375	35,585	140,455	41,448	34,301	34,354	9.5%
Premiums earned (net)	19,642	18,428	18,433	19,210	75,714	19,119	18,762	19,236	4.4%
Operating investment result									
Interest and similar income	5,513	5,295	5,100	5,487	21,395	5,495	5,735	5,779	13.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,199	-52	349	1,860	-41	-1,078	-907	-529	n.m.
Operating realized gains/losses (net)	1,771	3,082	1,636	2,309	8,798	2,793	1,559	1,535	-6.2%
Interest expenses, excluding interest expenses from external debt	-66	-62	-65	-77	-270	-79	-69	-77	18.1%
Operating impairments of investments (net)	-3,272	-402	-641	-293	-4,608	-99	-107	-287	-55.2%
Investment expenses	-412	-370	-393	-465	-1,640	-418	-480	-451	14.9%
Subtotal	1,336	7,491	5,987	8,821	23,634	6,614	5,729	5,970	-0.3%
Fee and commission income	3,050	2,830	2,913	3,256	12,049	3,169	3,331	3,444	18.3%
Other income	161	-1	2	2	163	1	2	1	-18.7%
Claims and insurance benefits incurred (net)	-14,583	-13,841	-13,535	-15,132	-57,091	-13,803	-13,669	-13,922	2.9%
Operating change in reserves for insurance and investment contracts (net)	628	-5,029	-3,583	-5,019	-13,003	-3,855	-3,183	-3,392	-5.3%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	0	-96.7%
Operating acquisition and administrative expenses (net)	-6,821	-6,339	-6,341	-7,135	-26,637	-6,731	-6,457	-6,923	9.2%
Fee and commission expenses	-1,102	-960	-951	-1,011	-4,024	-1,163	-1,162	-1,178	23.8%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-0.6%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	-9	63.1%
Other expenses	0	0	0	0	0	0	-6	-2	n.m.
Reclassifications	0	0	-1	0	-1	-3	-15	15	n.m.
Operating profit	2,304	2,565	2,907	2,975	10,751	3,336	3,319	3,236	11.3%
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	54	36	88.1%
Non-operating realized gains/losses (net)	448	254	436	320	1,458	500	120	159	-63.4%
Non-operating impairments of investments (net)	-509	-136	-98	-117	-860	-52	-55	-89	-9.6%
Subtotal	-67	34	357	247	570	419	119	106	-70.3%
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	22	-51.6%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-140	-23.6%
Non-operating acquisition and administrative expenses (net) ²	0	0	0	-8	-8	-5	19	-66	n.m.
Non-operating amortization of intangible assets	-46	-49	-48	-98	-240	-60	-85	-67	40.3%
Non-operating restructuring and integration expenses	-141	-141	-193	-293	-768	-80	-147	-128	-33.8%
Reclassifications	0	0	1	0	1	3	15	-15	n.m.
Non-operating items	-412	-333	-21	-382	-1,148	154	-195	-287	n.m.
Income before income taxes	1,892	2,232	2,886	2,593	9,604	3,490	3,124	2,949	2.2%
Income taxes	-409	-614	-755	-693	-2,471	-804	-770	-720	-4.7%
Net income	1,483	1,618	2,131	1,901	7,133	2,686	2,355	2,229	4.6%
Net income attributable to:									
Non-controlling interests	84	90	68	84	326	120	129	119	73.9%
Shareholders	1,400	1,528	2,063	1,817	6,807	2,566	2,225	2,111	2.3%

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	3Q 21	Δ 21/20
Total revenues¹	20,315	13,469	12,943	12,685	59,412	19,681	13,930	14,113	9.0%
Gross premiums written	19,849	13,084	12,569	12,269	57,772	19,263	13,487	13,651	8.6%
Ceded premiums written	-1,904	-1,747	-1,287	-1,225	-6,163	-2,392	-1,646	-1,568	21.9%
Change in unearned premiums (net)	-4,635	1,382	1,520	1,754	22	-4,137	1,046	1,318	-13.3%
Premiums earned (net)	13,310	12,719	12,803	12,798	51,631	12,734	12,887	13,401	4.7%
Interest and similar income	818	759	766	840	3,182	807	790	782	2.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-76	17	42	-11	-28	-5	-23	-26	n.m.
Operating realized gains/losses (net)	18	40	26	47	131	67	38	58	127.0%
Fee and commission income	466	385	374	416	1,640	418	442	462	23.6%
Other income	152	-2	2	1	152	0	1	1	-47.4%
Operating revenues	14,688	13,919	14,012	14,090	56,707	14,020	14,136	14,679	4.8%
Claims and insurance benefits incurred (net)	-9,375	-8,875	-8,688	-8,944	-35,883	-8,412	-8,696	-9,118	4.9%
Change in reserves for insurance and investment contracts (net)	57	-121	-92	-152	-308	-115	-84	-115	24.2%
Interest expenses	-33	-27	-30	-31	-121	-41	-29	-11	-64.2%
Operating impairments of investments (net)	-110	-7	-16	-8	-141	-3	-1	-7	-54.2%
Investment expenses	-107	-95	-98	-121	-421	-107	-109	-123	25.0%
Operating acquisition and administrative expenses (net)	-3,638	-3,271	-3,415	-3,522	-13,846	-3,433	-3,402	-3,574	4.7%
Fee and commission expenses	-449	-381	-356	-430	-1,617	-396	-452	-442	24.0%
Other expenses	0	0	0	0	-1	0	-6	-2	n.m.
Operating expenses	-13,656	-12,776	-12,696	-13,209	-52,337	-12,507	-12,778	-13,391	5.5%
Operating profit	1,032	1,143	1,315	881	4,371	1,513	1,358	1,287	-2.1%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	55	-58	-7	78	68	-34	-35	-26	258.9%
Non-operating realized gains/losses (net)	-146	115	311	210	490	152	120	102	-67.2%
Non-operating impairments of investments (net)	-393	-70	-50	-64	-577	-20	-20	-55	8.2%
Non-operating acquisition and administrative expenses (net) ²	0	0	0	0	0	0	0	-36	n.m.
Amortization of intangible assets	-26	-28	-29	-79	-163	-40	-66	-49	67.3%
Restructuring and integration expenses	-40	-93	-118	-158	-409	-51	-92	-85	-28.4%
Non-operating items	-551	-135	106	-13	-592	6	-94	-149	n.m.
Income before income taxes	481	1,008	1,421	868	3,778	1,518	1,264	1,139	-19.9%
Income taxes	-309	-255	-336	-274	-1,173	-376	-312	-231	-31.4%
Net income	173	753	1,085	594	2,605	1,143	952	908	-16.3%
Net income attributable to:									
Non-controlling interests	23	31	20	22	96	28	31	26	28.7%
Shareholders	150	722	1,065	572	2,509	1,115	921	882	-17.1%
Loss ratio (in %)	70.4	69.8	67.9	69.9	69.5	66.1	67.5	68.0	0.2 -p
thereof: Run-off ratio (in %)	2.7	0.8	0.5	-0.7	0.8	1.1	4.0	2.8	2.4 -p
thereof: NatCat ratio (in %)	3.6	0.9	0.7	1.5	1.7	1.5	4.7	4.9	4.2 -p
Expense ratio (in %)	27.3	25.7	26.7	27.5	26.8	27.0	26.4	26.7	0.0 -p
Combined ratio (in %)	97.8	95.5	94.5	97.4	96.3	93.0	93.9	94.7	0.2 -p

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 - 9M

	Total revenues ¹			Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	9M 20	9M 21	Internal growth ²	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	8,955	8,991	0.2	6,690	6,789	866	667	93.6	95.9	69.3	72.5	24.3	23.4
Switzerland	1,714	1,684	0.4	1,379	1,359	185	168	90.5	91.2	67.0	68.0	23.5	23.2
Central & Eastern Europe	2,543	2,639	4.5	2,200	2,248	331	322	87.0	88.1	58.9	60.3	28.1	27.8
German Speaking Countries and Central & Eastern Europe	13,212	13,314	1.1	10,270	10,396	1,382	1,157	91.8	93.6	66.7	69.3	25.0	24.3
Italy	2,632	2,603	-1.1	2,776	2,691	608	484	82.3	85.9	53.4	58.9	28.9	27.0
France	3,589	3,488	-2.8	3,169	3,158	320	324	95.4	95.5	69.3	70.2	26.1	25.3
Benelux	1,061	1,063	0.2	938	910	129	140	91.0	89.7	62.1	61.1	28.9	28.6
Turkey	744	682	18.0	588	550	132	98	95.9	103.3	75.1	81.8	20.9	21.6
Greece	57	69	19.4	45	50	9	6	84.4	90.7	46.2	50.4	38.2	40.3
Asia Pacific	1,001	1,103	12.5	655	736	89	94	97.3	97.1	61.0	60.2	36.3	36.9
Western & Southern Europe and Asia Pacific	9,085	9,007	1.6	8,172	8,094	1,286	1,145	90.6	92.3	62.7	65.2	27.9	27.1
Spain	1,767	1,917	-4.2	1,661	1,815	159	192	92.0	90.6	71.2	69.3	20.8	21.3
Portugal	375	372	-0.9	314	317	30	27	91.3	91.6	68.2	68.8	23.1	22.9
Latin America	1,300	1,514	8.7	964	1,192	165	102	100.6	103.2	69.7	72.5	30.9	30.8
Allianz Partners	4,252	4,697	13.3	2,990	3,084	126	196	97.0	95.2	64.6	62.3	32.4	33.0
Allianz Direct	849	792	-6.7	839	763	82	9	92.7	101.8	71.5	78.7	21.3	23.1
Iberia & Latin America and Allianz Partners	8,544	9,291	6.4	6,769	7,171	562	526	95.5	95.9	68.0	67.8	27.5	28.1
AGCS	7,569	7,439	2.3	3,945	3,522	-257	205	112.7	99.3	85.4	71.0	27.3	28.3
Reinsurance PC	5,198	3,862	-25.8	4,122	2,896	-9	197	103.0	97.3	74.5	69.3	28.4	28.0
Euler Hermes	2,164	2,223	4.2	1,012	973	105	344	96.2	69.8	66.6	41.7	29.6	28.0
United Kingdom	3,461	3,390	-4.5	2,066	3,019	266	292	90.5	92.6	72.6	67.5	17.9	25.2
Ireland	458	485	5.9	194	415	5	65	104.3	87.3	77.2	62.5	27.1	24.8
Australia	2,275	2,637	6.1	1,989	2,279	172	228	95.5	92.9	70.1	66.7	25.4	26.2
Africa	195	180	-10.5	134	131	-4	1	113.7	113.6	66.7	61.3	47.0	52.3
Middle East	225	212	0.3	159	126	6	17	101.6	94.5	69.3	58.4	32.3	36.1
Global Insurance Lines & Anglo Markets, Middle East and Africa	21,545	20,427	-5.0	13,622	13,361	284	1,349	102.4	93.8	76.0	66.5	26.4	27.3
Consolidation³	-5,658	-4,317	n.m.	0	0	-25	-20	-	-	-	-	-	-
Total	46,727	47,723	2.3	38,833	39,022	3,490	4,158	96.0	93.9	69.4	67.2	26.6	26.7

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

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

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

Property-Casualty
by region - 3Q

	Total revenues ¹			Internal growth ²		Premiums earned (net)		Operating profit (loss)		Combined ratio		Loss ratio		Expense ratio	
	3Q 20	3Q 21	3Q 21			3Q 20	3Q 21	3Q 20	3Q 21	3Q 20	3Q 21	3Q 20	3Q 21	3Q 20	3Q 21
	EUR mn	EUR mn	%			EUR mn	EUR mn	EUR mn	EUR mn	%	%	%	%	%	%
Germany	2,185	2,233	1.9			2,259	2,294	350	172	89.3	97.9	65.7	75.7	23.6	22.2
Switzerland	315	312	-0.3			451	452	59	75	89.7	86.4	65.9	63.1	23.8	23.3
Central & Eastern Europe	778	827	6.3			745	775	97	107	87.9	87.9	59.8	60.5	28.1	27.4
German Speaking Countries and Central & Eastern Europe	3,277	3,371	2.7			3,455	3,521	506	355	89.1	94.3	64.5	70.8	24.6	23.5
Italy	797	776	-2.6			930	897	161	113	86.0	91.2	57.9	64.7	28.1	26.5
France	1,083	1,044	-3.6			1,078	1,050	90	103	97.4	95.7	71.5	71.0	25.9	24.7
Benelux	274	280	2.4			316	314	39	49	91.8	88.3	62.9	60.0	28.9	28.3
Turkey	216	211	16.3			180	186	53	37	91.8	99.6	69.9	78.5	21.8	21.0
Greece	18	22	19.2			15	18	2	1	87.7	95.6	50.2	56.7	37.4	39.0
Asia Pacific	342	362	4.4			219	231	31	31	97.4	97.8	59.7	56.9	37.6	40.9
Western & Southern Europe and Asia Pacific	2,729	2,695	0.0			2,737	2,695	376	333	92.5	93.8	64.7	66.8	27.7	27.0
Spain	499	544	-4.0			554	609	64	49	90.0	93.0	69.6	71.8	20.3	21.2
Portugal	90	96	7.1			106	106	11	9	90.9	91.6	68.2	68.8	22.7	22.8
Latin America	506	549	10.0			386	409	56	18	104.0	108.9	72.5	79.0	31.5	29.9
Allianz Partners	991	1,478	48.9			864	1,214	45	94	96.9	94.8	65.4	59.9	31.4	35.0
Allianz Direct	251	245	-2.6			276	250	13	-13	97.8	108.0	74.5	84.6	23.2	23.4
Iberia & Latin America and Allianz Partners	2,337	2,911	22.0			2,186	2,589	189	157	96.2	97.7	69.0	68.4	27.2	29.3
AGCS	2,037	2,262	11.4			1,234	1,150	39	27	102.9	102.5	75.6	74.7	27.3	27.8
Reinsurance PC	1,265	869	-32.3			1,378	979	89	33	98.0	98.2	70.9	69.6	27.1	28.6
Euler Hermes	641	694	8.0			298	380	3	131	103.6	68.6	75.8	39.9	27.8	28.7
United Kingdom	1,140	1,189	-1.4			666	1,019	47	97	96.3	94.3	74.1	69.4	22.2	24.9
Ireland	152	153	0.3			66	140	11	38	89.7	75.6	62.6	52.6	27.1	23.0
Australia	765	920	5.8			696	841	86	126	91.0	88.0	64.3	63.4	26.7	24.5
Africa	52	47	-20.4			46	44	-1	3	116.1	111.3	64.2	54.9	51.8	56.4
Middle East	61	66	9.4			41	42	-4	6	116.1	93.0	80.1	53.3	36.1	39.7
Global Insurance Lines & Anglo Markets, Middle East and Africa	6,112	6,202	-1.6			4,425	4,596	270	463	98.6	93.5	71.9	66.4	26.8	27.0
Consolidation³	-1,512	-1,066	n.m.			0	0	-26	-20	-	-	-	-	-	-
Total	12,943	14,113	7.2			12,803	13,401	1,315	1,287	94.5	94.7	67.9	68.0	26.7	26.7

1) Total revenues comprise gross premiums written and fee and commission income.
2) This reflects the growth of total revenues on an internal basis, adjusted for foreign currency translation and (de-)consolidation effects.
3) Represents elimination of transactions between Allianz Group entities in different geographic regions.

Life/Health overview

by quarters

EUR mn	1Q 20	2Q 20	3Q 20	4Q 20	2020	1Q 21	2Q 21	3Q 21	Δ 21/20
Statutory premiums	20,533	15,823	16,750	20,937	74,044	20,047	18,489	18,278	9.1%
Ceded premiums written	-220	-310	-148	-176	-855	-153	-237	-225	51.7%
Change in unearned premiums (net)	-262	-64	-138	-78	-542	-137	-105	-46	-66.5%
Statutory premiums (net)	20,051	15,449	16,463	20,684	72,647	19,757	18,147	18,007	9.4%
Deposits from insurance and investment contracts	-13,719	-9,740	-10,833	-14,272	-48,564	-13,371	-12,272	-12,171	12.4%
Premiums earned (net)	6,332	5,709	5,630	6,412	24,083	6,385	5,875	5,835	3.6%
Interest and similar income	4,657	4,473	4,302	4,590	18,022	4,639	4,854	4,914	14.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-2,096	-63	308	1,884	33	-1,101	-869	-515	n.m.
Operating realized gains/losses (net)	1,744	3,047	1,629	2,267	8,687	2,773	1,498	1,496	-8.2%
Fee and commission income	389	353	370	388	1,500	422	430	465	25.5%
Other income	9	1	0	0	11	0	0	0	n.m.
Operating revenues	11,034	13,521	12,239	15,542	52,336	13,120	11,788	12,194	-0.4%
Claims and insurance benefits incurred (net)	-5,208	-4,966	-4,846	-6,188	-21,208	-5,392	-4,974	-4,804	-0.9%
Operating change in reserves for insurance and investment contracts (net)	580	-4,907	-3,507	-4,877	-12,711	-3,782	-3,072	-3,297	-6.0%
Interest expenses	-26	-26	-28	-36	-117	-34	-37	-60	113.4%
Operating impairments of investments (net)	-3,161	-396	-625	-285	-4,466	-95	-106	-280	-55.2%
Investment expenses	-404	-383	-423	-471	-1,681	-428	-475	-467	10.3%
Operating acquisition and administrative expenses (net)	-1,801	-1,677	-1,520	-2,043	-7,042	-1,966	-1,615	-1,807	18.9%
Fee and commission expenses	-189	-165	-159	-200	-712	-198	-199	-228	43.6%
Operating amortization of intangible assets	-5	-5	-5	-5	-20	-5	-5	-5	-0.6%
Operating restructuring and integration expenses	-1	-5	-5	-8	-20	-5	-8	-9	63.1%
Other expenses	0	0	0	0	0	0	0	0	-98.3%
Reclassifications	0	0	-1	0	-1	-3	-15	15	n.m.
Operating expenses	-10,216	-12,530	-11,120	-14,112	-47,977	-11,908	-10,504	-10,942	-1.6%
Operating profit	819	991	1,119	1,429	4,359	1,212	1,283	1,252	11.8%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-46	27	32	43	57	10	110	48	49.4%
Non-operating realized gains/losses (net)	555	31	47	105	738	-25	15	41	-13.2%
Non-operating change in reserves for insurance and investment contracts (net)	22	5	46	-46	27	56	41	22	-51.6%
Non-operating impairments of investments (net)	-104	-14	-17	-9	-144	-12	-14	-12	-28.3%
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	-1	-17	-13	n.m.
Non-operating amortization of intangible assets	-11	-12	-11	-9	-44	-10	-9	-9	-19.7%
Non-operating restructuring and integration expenses	-11	-16	-11	-21	-60	-8	-20	-8	-28.6%
Reclassifications	0	0	1	0	1	3	15	-15	n.m.
Non-operating items	405	21	87	62	575	14	122	54	-37.7%
Income before income taxes	1,223	1,012	1,206	1,492	4,934	1,226	1,405	1,306	8.3%
Income taxes	-154	-279	-368	-366	-1,168	-291	-393	-353	-4.2%
Net income	1,069	733	838	1,126	3,766	935	1,012	953	13.7%
Net income attributable to:									
Non-controlling interests	29	49	40	41	160	55	57	51	27.7%
Shareholders	1,040	684	798	1,084	3,606	880	955	903	13.1%
New business margin (in %)	2.7	3.1	2.9	2.7	2.8	2.9	3.2	3.4	0.5 -p
Value of new business	494	357	371	521	1,743	558	633	665	79.5%
Present value of new business premiums	18,044	11,531	12,947	18,974	61,497	19,544	19,700	19,655	51.8%
Operating asset base (in EUR bn)	722.6	756.9	764.8	787.8	787.8	784.0	799.7	806.3	5.4%
Net flows (in EUR bn)	2.7	1.2	1.7	3.3	8.9	2.0	1.2	3.0	75.8%

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).

Life/Health details for 9M

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	
	9M 20	9M 21	Δ 21/20	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21	9M 20	9M 21
Loadings & fees	4,833	5,031	198	1,382	1,340	1,046	1,090	1,454	1,507	950	1,094
Loadings from premiums	3,077	3,057	-20	733	711	686	621	1,370	1,414	289	311
as % of statutory premiums	5.8%	5.4%	-0.4%-p	6.1%	5.9%	3.3%	3.0%	15.8%	15.6%	2.4%	2.1%
Loadings from reserves	1,228	1,331	103	591	560	325	428	83	90	230	253
as % of average reserves ²	0.20%	0.21%	+0.01%-p	0.19%	0.18%	0.20%	0.23%	0.18%	0.18%	0.25%	0.24%
Unit-linked management fees	528	643	115	58	69	36	41	2	3	432	530
as % of average unit-linked reserves ³	0.37%	0.41%	+0.04%-p	0.14%	0.15%	0.60%	0.39%	0.79%	0.90%	0.44%	0.49%
Investment margin	2,554	3,201	647	1,050	1,324	1,404	1,608	71	217	28	53
as % of average aggregate policy reserves	0.52%	0.63%	+0.11%-p	0.37%	0.47%	0.90%	0.92%	0.16%	0.45%	1.26%	2.27%
Expenses	-5,375	-5,716	-341	-1,207	-1,103	-1,876	-2,106	-1,574	-1,711	-718	-796
Acquisition expenses and commissions	-3,999	-4,238	-239	-703	-594	-1,570	-1,739	-1,186	-1,291	-541	-614
as % of PVNBP ⁴	-8.8%	-6.8%	+2.0%-p	-12.8%	-8.1%	-7.7%	-6.9%	-13.7%	-9.1%	-5.0%	-4.0%
Administrative and other expenses	-1,376	-1,478	-103	-504	-509	-306	-367	-388	-420	-177	-182
as % of average reserves ²	-0.22%	-0.23%	-0.01%-p	-0.16%	-0.16%	-0.19%	-0.20%	-0.85%	-0.87%	-0.19%	-0.17%
Technical margin	983	983	0	107	128	178	202	617	584	81	68
Operating profit before change in DAC	2,994	3,499	505	1,332	1,689	753	794	568	597	341	419
Impact of change in DAC	-64	248	313	-123	-176	-75	243	113	133	20	48
Capitalization of DAC	1,239	1,545	305	140	92	575	836	341	399	184	218
Amortization, unlocking and true-up of DAC	-1,304	-1,296	8	-262	-268	-650	-593	-227	-265	-164	-170
Operating profit	2,930	3,747	818	1,209	1,513	677	1,037	682	730	362	467
Statutory premiums	53,106	56,814	3,708	12,092	12,045	20,556	20,733	8,664	9,063	11,794	14,973
Average unit-linked reserves	130,039	143,428	13,389	33,482	30,589	5,994	10,478	219	320	90,344	102,040
Average aggregate policy reserves	488,613	505,121	16,508	284,413	279,191	156,536	175,393	45,434	48,211	2,229	2,326
Average reserves²	618,652	648,549	29,897	317,895	309,780	162,531	185,870	45,653	48,531	92,573	104,367
PVNBP⁴	45,272	61,935	16,663	5,471	7,339	20,333	25,140	8,682	14,160	10,787	15,295

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 3Q

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	
	3Q 20	3Q 21	Δ 21/20	3Q 20	3Q 21	3Q 20	3Q 21	3Q 20	3Q 21	3Q 20	3Q 21
Loadings & fees	1,576	1,644	69	394	432	380	352	476	499	325	361
Loadings from premiums	983	959	-24	230	223	212	175	448	467	93	94
as % of statutory premiums	5.9%	5.2%	-0.6%-p	7.4%	6.6%	3.2%	2.4%	15.8%	15.6%	2.2%	2.1%
Loadings from reserves	410	467	56	161	190	140	160	28	31	82	85
as % of average reserves ²	0.07%	0.07%	+0.00%-p	0.05%	0.06%	0.08%	0.08%	0.06%	0.06%	0.09%	0.08%
Unit-linked management fees	182	219	37	3	19	28	17	1	1	150	182
as % of average unit-linked reserves ³	0.13%	0.13%	+0.00%-p	0.00%	0.04%	0.47%	0.15%	0.27%	0.28%	0.15%	0.16%
Investment margin	952	1,072	120	380	434	532	542	32	81	7	15
as % of average aggregate policy reserves	0.19%	0.21%	+0.02%-p	0.14%	0.16%	0.32%	0.30%	0.07%	0.17%	0.30%	0.60%
Expenses	-1,701	-1,925	-224	-328	-338	-629	-760	-504	-569	-239	-258
Acquisition expenses and commissions	-1,278	-1,436	-159	-182	-187	-520	-618	-392	-435	-183	-196
as % of PVNBP ⁴	-9.1%	-7.0%	+2.1%-p	-11.0%	-14.1%	-8.4%	-7.4%	-16.8%	-6.9%	-4.8%	-4.3%
Administrative and other expenses	-424	-489	-65	-146	-150	-109	-142	-113	-134	-56	-62
as % of average reserves ²	-0.07%	-0.07%	-0.01%-p	-0.05%	-0.05%	-0.06%	-0.07%	-0.24%	-0.27%	-0.06%	-0.06%
Technical margin	295	346	51	27	61	53	76	194	187	21	22
Operating profit before change in DAC	1,121	1,137	17	473	589	337	210	198	199	113	140
Impact of change in DAC	-1	114	116	-47	-67	-23	139	41	34	28	8
Capitalization of DAC	408	558	149	39	18	179	346	119	123	71	71
Amortization, unlocking and true-up of DAC	-410	-444	-34	-86	-85	-203	-207	-79	-89	-42	-62
Operating profit	1,119	1,252	132	426	522	314	349	239	233	142	148
Statutory premiums	16,750	18,278	1,528	3,110	3,388	6,551	7,373	2,844	3,002	4,246	4,516
Average unit-linked reserves	126,819	148,970	22,151	31,197	31,404	6,024	11,176	226	346	89,372	106,044
Average aggregate policy reserves	492,988	512,739	19,750	280,557	279,219	164,220	181,789	46,010	49,287	2,201	2,444
Average reserves²	619,807	661,709	41,902	311,755	310,623	170,244	192,964	46,236	49,634	91,573	108,488
PVNBP⁴	14,003	20,491	6,488	1,662	1,332	6,205	8,336	2,326	6,271	3,810	4,551

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 - 9M

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	9M 20	9M 21	Internal growth ³	9M 20	9M 21	9M 20	9M 21	12M 20	9M 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	19,457	16,835	-13.5	6,364	6,622	811	915	13.0	12.2
Germany Health	2,803	2,922	4.3	2,795	2,919	98	146	11.9	12.3
Switzerland	1,310	1,311	2.2	322	280	81	74	11.3	9.7
Central & Eastern Europe	1,174	1,230	6.3	717	729	175	189	14.4	16.3
German Speaking Countries and Central & Eastern Europe	24,744	22,298	-9.7	10,198	10,550	1,166	1,325	11.7	11.4
Italy	8,294	10,599	27.8	356	394	274	349	10.9	14.7
France	4,830	5,547	14.8	2,733	2,746	392	464	10.7	10.2
Benelux	1,519	1,544	0.7	426	453	116	99	9.4	6.5
Turkey	662	565	10.0	159	142	60	70	26.9	32.9
Greece	58	57	-2.9	35	35	1	1	-0.1	2.9
Asia Pacific	4,450	5,076	16.4	2,164	2,089	322	378	13.3	14.2
Western & Southern Europe and Asia Pacific	19,814	23,387	19.3	5,872	5,859	1,165	1,363	10.9	11.6
Spain	468	475	16.6	124	127	61	83	74.8	13.5
Portugal	115	144	25.3	71	69	15	13	13.0	15.1
Latin America	367	396	6.8	56	60	25	31	12.6	18.0
Iberia & Latin America	950	1,015	13.7	251	255	101	127	57.7	14.7
USA⁴	7,105	9,575	43.4	923	1,020	504	928	11.5	14.0
Reinsurance LH	433	476	9.4	212	227	15	12	n.m.	n.m.
Africa	106	97	-8.0	67	28	-7	-2	-15.0	-5.9
Middle East	258	276	12.9	148	145	27	32	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Middle East and Africa	797	848	8.2	427	399	35	42	n.m.	n.m.
Consolidation and Other⁵	-305	-309	n.m.	0	12	-40	-37	-	-
Total	53,106	56,814	8.8	17,671	18,096	2,930	3,747	12.8	12.7

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 14.9% 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 - 3Q

	Statutory premiums ¹			Premiums earned (net)		Operating profit (loss)		Return on equity ²	
	3Q 20	3Q 21	Internal growth ³	3Q 20	3Q 21	3Q 20	3Q 21	12M 20	3Q 21
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn	EUR mn	%	%
Germany Life	5,675	5,006	-11.8	2,017	2,082	280	313	13.0	11.7
Germany Health	939	981	4.5	933	977	46	54	11.9	13.7
Switzerland	209	210	1.4	66	39	27	22	11.3	8.8
Central & Eastern Europe	359	383	6.2	227	230	60	68	14.4	18.0
German Speaking Countries and Central & Eastern Europe	7,181	6,581	-8.4	3,244	3,328	413	457	11.7	11.3
Italy	3,081	3,208	4.1	105	127	84	127	10.9	16.3
France	1,623	1,776	9.4	905	846	119	155	10.7	9.2
Benelux	527	486	-10.5	133	156	34	35	9.4	12.9
Turkey	209	199	13.6	56	54	21	27	26.9	40.6
Greece	16	17	2.6	11	11	1	1	-0.1	10.4
Asia Pacific	1,502	1,700	11.3	654	717	131	99	13.3	10.7
Western & Southern Europe and Asia Pacific	6,959	7,386	6.1	1,864	1,912	390	445	10.9	11.3
Spain	104	140	35.1	40	48	17	37	74.8	19.9
Portugal	44	40	-9.2	23	22	5	4	13.0	17.8
Latin America	123	126	-5.8	18	21	7	8	12.6	23.1
Iberia & Latin America	270	305	9.3	81	91	29	49	57.7	20.5
USA⁴	2,242	3,786	70.3	294	363	288	300	11.5	11.6
Reinsurance LH	93	156	65.3	72	90	7	5	n.m.	n.m.
Africa	43	26	-40.5	30	-1	-1	0	-15.0	0.8
Middle East	89	104	17.2	45	49	9	11	n.m.	n.m.
Global Insurance Lines & Anglo Markets, Middle East and Africa	225	286	25.9	147	138	15	16	n.m.	n.m.
Consolidation and Other⁵	-126	-67	n.m.	0	4	-16	-15	-	-
Total	16,750	18,278	9.2	5,630	5,835	1,119	1,252	12.8	12.3

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 12.4% in the third 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	3Q 21	Δ 21/20
Net fee and commission income	1,783	1,712	1,781	2,081	7,358	1,832	2,004	2,086	17.1%
Net interest and similar income	-5	-3	-4	-4	-15	1	-4	-3	-23.8%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	11	-1	-1	3	3	-1	1	n.m.
Other income	0	0	0	1	2	0	0	1	164.4%
Operating revenues	1,773	1,720	1,777	2,077	7,347	1,836	1,999	2,085	17.3%
Operating acquisition and administrative expenses (net)	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-1,174	-1,203	9.4%
Investment expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	0	0	n.m.
Operating expenses	-1,094	-1,080	-1,100	-1,220	-4,494	-1,089	-1,174	-1,203	9.4%
Operating profit	679	640	677	857	2,853	747	825	882	30.2%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	0	-2	2	1	1	2	1	1	-41.8%
Realized gains/losses (net)	0	0	0	0	0	87	-2	5	n.m.
Impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	-8	-8	0	0	-7	n.m.
Amortization of intangible assets	-4	-4	-4	-4	-16	-5	-5	-5	24.6%
Restructuring and integration expenses	-74	-12	-39	-46	-171	-9	-21	-17	-57.5%
Non-operating items	-78	-18	-42	-57	-194	76	-27	-23	-45.0%
Income before income taxes	601	622	636	800	2,659	823	798	859	35.1%
Income taxes	-156	-162	-155	-214	-686	-210	-195	-210	36.0%
Net income	445	461	481	586	1,973	613	603	649	34.9%
Net income attributable to:									
Non-controlling interests	27	25	27	31	110	34	39	39	46.7%
Shareholders	418	435	454	555	1,863	579	564	609	34.2%
Cost-income ratio (in %)	61.7	62.8	61.9	58.7	61.2	59.3	58.7	57.7	-4.2 -p
Assets under management (in EUR bn)	2,134	2,250	2,271	2,389	2,389	2,432	2,488	2,548	12.2%
thereof: Allianz Group assets under management (in EUR bn)	577	592	600	677	677	657	658	667	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	1,881	12.6%
Third-party net flows (in EUR bn)	-46	26	26	28	33	38	26	26	0.6%
Performance fees (in EUR mn)	30	43	74	256	402	88	93	83	12.7%

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	3Q 21	Δ 21/20
Total revenues	58	54	62	72	245	63	68	73	17.5%
Interest and similar income	73	115	69	85	343	77	123	114	64.3%
Operating income from financial assets and liabilities carried at fair value through income (net)	-15	-20	-4	-7	-45	24	-14	12	n.m.
Fee and commission income	608	640	671	752	2,671	677	718	720	7.3%
Other income	0	0	0	0	0	0	0	0	n.m.
Operating revenues	667	735	737	831	2,969	777	827	846	14.8%
Interest expenses, excluding interest expenses from external debt	-36	-62	-39	-31	-169	-32	-29	-31	-21.1%
Loan loss provisions	0	-4	-6	-5	-15	-1	-2	0	-96.7%
Investment expenses	-29	-23	-24	-36	-112	-18	-34	-29	20.0%
Operating acquisition and administrative expenses (net)	-287	-299	-304	-331	-1,221	-242	-270	-326	7.3%
Fee and commission expenses	-542	-551	-566	-625	-2,284	-619	-636	-646	14.0%
Other expenses	0	0	0	0	0	0	0	0	32.1%
Operating expenses	-894	-939	-939	-1,028	-3,800	-912	-970	-1,032	9.9%
Operating profit (loss)	-228	-204	-203	-197	-831	-135	-143	-186	-8.1%
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-15	-50	-7	-79	-150	-4	-24	13	n.m.
Realized gains/losses (net)	37	105	75	5	221	283	-15	9	-87.3%
Impairments of investments (net)	-13	-51	-31	-43	-138	-20	-20	-22	-28.3%
Interest expenses from external debt	-180	-182	-183	-184	-729	-179	-157	-140	-23.6%
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	-4	35	-9	n.m.
Amortization of intangible assets	-5	-4	-4	-5	-18	-5	-5	-5	20.8%
Restructuring and integration expenses	-15	-20	-24	-69	-128	-11	-14	-18	-23.7%
Non-operating items	-190	-204	-174	-374	-942	60	-200	-171	-1.6%
Income (loss) before income taxes	-418	-408	-377	-571	-1,773	-75	-343	-358	-5.1%
Income taxes	211	79	103	163	557	71	133	75	-27.5%
Net income (loss)	-207	-328	-273	-408	-1,216	-4	-210	-283	3.4%
Net income (loss) attributable to:									
Non-controlling interests	4	-16	-18	-10	-40	3	2	3	n.m.
Shareholders	-211	-313	-255	-398	-1,176	-7	-212	-285	12.0%

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	3Q 21	Δ 21/20
Total revenues	-127	-123	-157	-186	-593	-178	-186	-195	24.2%
Premiums earned (net)	0	0	0	0	0	0	0	0	n.m.
Operating investment result									
Interest and similar income	-37	-55	-39	-31	-163	-34	-33	-33	-16.2%
Operating income from financial assets and liabilities carried at fair value through income (net)	-6	4	4	-5	-3	2	-1	-1	n.m.
Operating realized gains/losses (net)	9	-5	-19	-5	-20	-47	23	-19	2.0%
Interest expenses, excluding interest expenses from external debt	37	59	38	27	161	33	31	30	-20.4%
Operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Investment expenses	127	131	153	163	575	135	138	168	9.5%
Subtotal	130	133	137	149	549	89	158	145	5.9%
Fee and commission income	-662	-695	-729	-867	-2,953	-747	-769	-840	15.3%
Other income	0	0	0	0	-1	0	1	-1	62.6%
Claims and insurance benefits incurred (net)	0	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	20	20.1%
Loan loss provisions	0	0	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-1	-13	-2	-18	-35	-2	2	-13	n.m.
Fee and commission expenses	544	572	576	730	2,421	616	631	690	19.9%
Operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	1	1	0	0	0	n.m.
Operating profit	2	-5	-2	4	-1	-1	-5	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	1	-1	18.7%
Non-operating realized gains/losses (net)	2	3	3	1	9	3	4	2	-12.2%
Non-operating impairments of investments (net)	0	0	0	0	0	0	0	0	n.m.
Subtotal	2	2	2	0	6	-1	5	1	-24.2%
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) ¹	0	0	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	0	0	n.m.
Non-operating items	2	2	2	0	6	-1	5	1	-24.2%
Income before income taxes	4	-4	0	5	5	-2	0	3	n.m.
Income taxes	-1	2	1	-2	0	2	-3	-1	n.m.
Net income	3	-1	1	3	5	0	-3	2	208.4%
Net income attributable to:									
Non-controlling interests	0	0	0	0	0	0	0	0	253.2%
Shareholders	3	-1	1	3	6	-1	-3	2	209.6%

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).