

Exchange rates¹				
vs. EUR	01.01.2022	31.03.2022	30.06.2022	30.09.2022
USD	1.1372	1.1127	1.0455	0.9797
CHF	1.0362	1.0239	1.0009	0.9642
GBP	0.8396	0.8451	0.8608	0.8776
AUD	1.5642	1.4817	1.5204	1.5237

Exchange rates¹	Spot			
vs. EUR	31.12.2022	31.03.2023	30.06.2023	30.09.2023
USD	1.0673	1.0865	1.0910	1.0588
CHF	0.9875	0.9925	0.9761	0.9686
GBP	0.8873	0.8787	0.8582	0.8674
AUD	1.5738	1.6222	1.6390	1.6405

Exchange rates¹	
vs. EUR	31.12.2023
USD	1.1047
CHF	0.9297
GBP	0.8666
AUD	1.6189

Market data

Exchange rates and valuation rates

Exchange rates¹				
vs. EUR	01.01.2022	31.03.2022	30.06.2022	30.09.2022
USD	1.1372	1.1127	1.0455	0.9797
CHF	1.0362	1.0239	1.0009	0.9642
GBP	0.8396	0.8451	0.8608	0.8776
AUD	1.5642	1.4817	1.5204	1.5237

Exchange rates¹				
vs. EUR	1Q 22	2Q 22	3Q 22	4Q 22
USD	1.1221	1.0645	1.0070	1.0211
CHF	1.0366	1.0272	0.9734	0.9835
GBP	0.8366	0.8484	0.8561	0.8697
AUD	1.5493	1.4919	1.4742	1.5532

Market data

Exchange rates and valuation rates

Exchange rates¹	Spot			
vs. EUR	31.12.2022	31.03.2023	30.06.2023	30.09.2023
USD	1.0673	1.0865	1.0910	1.0588
CHF	0.9875	0.9925	0.9761	0.9686
GBP	0.8873	0.8787	0.8582	0.8674
AUD	1.5738	1.6222	1.6390	1.6405

Exchange rates¹	Average			
vs. EUR	2022	1Q 23	2Q 23	3Q 23
USD	1.0533	1.0731	1.0884	1.0881
CHF	1.0049	0.9927	0.9783	0.9611
GBP	0.8527	0.8830	0.8694	0.8596
AUD	1.5168	1.5701	1.6295	1.6620

Market data

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Exchange rates and valuation rates

Exchange rates¹	
vs. EUR	31.12.2023
USD	1.1047
CHF	0.9297
GBP	0.8666
AUD	1.6189

Exchange rates¹		
vs. EUR	4Q 23	2023
USD	1.0757	1.0814
CHF	0.9541	0.9715
GBP	0.8668	0.8697
AUD	1.6533	1.6288

Market data

Exchange rates and valuation rates

Exchange rates¹

vs. EUR	01.01.2022	31.03.2022	30.06.2022	30.09.2022
USD	1.1372	1.1127	1.0455	0.9797
CHF	1.0362	1.0239	1.0009	0.9642
GBP	0.8396	0.8451	0.8608	0.8776
AUD	1.5642	1.4817	1.5204	1.5237

Exchange rates¹

vs. EUR	1Q 22	2Q 22	3Q 22	4Q 22
USD	1.1221	1.0645	1.0070	1.0211
CHF	1.0366	1.0272	0.9734	0.9835
GBP	0.8366	0.8484	0.8561	0.8697
AUD	1.5493	1.4919	1.4742	1.5532

Valuation rates²

in %	1 year	5 years	10 years	20 years
Unit-linked contracts				
EUR	-0.49	0.02	0.31	0.56
USD	0.49	1.32	1.53	1.70
Immediate fixed annuity and P/C liability for incurred claims				
EUR	-0.49	0.02	0.31	0.56
USD	0.79	1.61	1.83	2.00
Traditional participating and other insurance contracts³				
EUR	-0.32 - 0.19	0.19 - 0.70	0.48 - 0.99	0.73 - 1.24
USD ⁴	0.99 - 1.07	1.81 - 1.89	2.03 - 2.11	2.19 - 2.28

01.01.2022

Market data

Exchange rates and valuation rates

Exchange rates ¹	Spot			
vs. EUR	31.12.2022	31.03.2023	30.06.2023	30.09.2023
USD	1.0673	1.0865	1.0910	1.0588
CHF	0.9875	0.9925	0.9761	0.9686
GBP	0.8873	0.8787	0.8582	0.8674
AUD	1.5738	1.6222	1.6390	1.6405

Exchange rates ¹	Average			
vs. EUR	2022	1Q 23	2Q 23	3Q 23
USD	1.0533	1.0731	1.0884	1.0881
CHF	1.0049	0.9927	0.9783	0.9611
GBP	0.8527	0.8830	0.8694	0.8596
AUD	1.5168	1.5701	1.6295	1.6620

Valuation rates ²	31.12.2022			
in %	30 years	1 year	5 years	10 years
Unit-linked contracts				
EUR	1.12	3.20	3.16	3.12
USD	1.82	4.96	3.88	3.69
Immediate fixed annuity and P/C liability for incurred claims				
EUR	1.12	3.41	3.36	3.33
USD	2.10	5.73	4.66	4.47
Traditional participating and other insurance contracts³				
EUR	1.25 - 1.67	3.35 - 3.84	3.31 - 3.80	3.27 - 3.76
USD ⁴	2.29 - 2.36	5.54 - 6.06	4.47 - 4.99	4.28 - 4.80

Market data

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Exchange rates and valuation rates

Exchange rates¹

vs. EUR	31.12.2023
USD	1.1047
CHF	0.9297
GBP	0.8666
AUD	1.6189

Exchange rates¹

vs. EUR	4Q 23	2023
USD	1.0757	1.0814
CHF	0.9541	0.9715
GBP	0.8668	0.8697
AUD	1.6533	1.6288

Valuation rates²

in %	20 years	30 years	1 year	5 years
Unit-linked contracts				
EUR	2.80	2.74	3.49	2.97
USD	3.57	3.30	4.60	3.28
Immediate fixed annuity and P/C liability for incurred claims				
EUR	3.01	2.91	3.70	3.19
USD	4.35	4.05	5.45	4.13
Traditional participating and other insurance contracts³				
EUR	2.95 - 3.45	2.87 - 3.27	3.65 - 4.21	3.13 - 3.70
USD ⁴	4.16 - 4.69	3.87 - 4.37	5.25 - 5.70	3.94 - 4.40

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	31.03.2023			
in %	10 years	20 years	30 years	1 year
Unit-linked contracts				
EUR	2.90	2.73	2.72	4.00
USD	3.11	3.06	3.07	5.23
Immediate fixed annuity and P/C liability for incurred claims				
EUR	3.11	2.94	2.90	4.21
USD	3.97	3.92	3.82	6.01
Traditional participating and other insurance contracts ³				
EUR	3.06 - 3.62	2.89 - 3.45	2.85 - 3.32	4.13 - 4.57
USD ⁴	3.77 - 4.23	3.73 - 4.19	3.65 - 4.05	5.82 - 6.23

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	30.06.2023			
in %	5 years	10 years	20 years	30 years
Unit-linked contracts				
EUR	3.18	2.93	2.72	2.73
USD	3.81	3.46	3.32	3.27
Immediate fixed annuity and P/C liability for incurred claims				
EUR	3.39	3.15	2.93	2.91
USD	4.59	4.25	4.11	3.96
Traditional participating and other insurance contracts ³				
EUR	3.31 - 3.75	3.07 - 3.51	2.85 - 3.30	2.84 - 3.21
USD ⁴	4.41 - 4.82	4.06 - 4.48	3.93 - 4.35	3.80 - 4.17

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	30.09.2023			
in %	1 year	5 years	10 years	20 years
Unit-linked contracts				
EUR	4.06	3.33	3.33	3.26
USD	5.29	4.26	4.17	4.11
Immediate fixed annuity and P/C liability for incurred claims				
EUR	4.27	3.55	3.54	3.47
USD	6.07	5.05	4.95	4.90
Traditional participating and other insurance contracts ³				
EUR	4.22 - 4.69	3.50 - 3.97	3.49 - 3.96	3.42 - 3.89
USD ⁴	6.56 - 6.73	5.55 - 5.71	5.45 - 5.62	5.40 - 5.57

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²	31.12.2023			
in %	30 years	1 year	5 years	10 years
Unit-linked contracts				
EUR	3.17	3.40	2.39	2.46
USD	3.96	4.65	3.44	3.39
Immediate fixed annuity and P/C liability for incurred claims				
EUR	3.35	3.60	2.60	2.67
USD	4.62	5.34	4.13	4.08
Traditional participating and other insurance contracts ³				
EUR	3.31 - 3.71	3.55 - 4.03	2.54 - 3.03	2.61 - 3.10
USD ⁴	5.05 - 5.19	5.84 - 6.20	4.64 - 5.00	4.60- 4.96

Market data

Exchange rates and valuation rates

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Exchange rates ¹
vs. EUR
USD
CHF
GBP
AUD

Valuation rates ²		
in %	20 years	30 years
Unit-linked contracts		
EUR	2.47	2.54
USD	3.41	3.35
Immediate fixed annuity and P/C liability for incurred claims		
EUR	2.68	2.71
USD	4.10	3.95
Traditional participating and other insurance contracts ³		
EUR	2.63 - 3.11	2.67 - 3.07
USD ⁴	4.61 - 4.97	4.39 - 4.70

Consolidated balance sheet

by business segments and quarters

ASSETS

Allianz Group

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896
Investments	837,869	784,996	727,832	708,323	690,991
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034
Insurance contract assets	36	42	49	421	327
Reinsurance contract assets	26,141	25,267	25,164	26,535	25,605
Deferred tax assets	4,709	5,668	7,054	7,587	6,369
Other assets	27,222	28,194	31,312	31,733	30,234
Intangible assets	18,186	18,293	18,430	18,771	18,442
Total assets	1,096,770	1,038,864	973,316	959,976	935,897

Consolidated balance sheet

by business segments and quarters

ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Cash and cash equivalents	24,534	25,612	24,141	29,210
Investments	703,527	701,292	693,087	721,802
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872
Insurance contract assets	355	477	166	172
Reinsurance contract assets	25,031	25,294	24,678	24,719
Deferred tax assets	5,707	5,890	5,958	5,992
Other assets	32,043	31,606	29,512	29,757
Intangible assets	18,693	18,664	18,663	18,649
Total assets	956,523	957,728	942,671	983,174

Consolidated balance sheet
by business segments and quarters

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ASSETS

EUR mn	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	27.6%
Investments	4.5%
Financial assets for unit-linked contracts	8.4%
Insurance contract assets	-47.3%
Reinsurance contract assets	-3.5%
Deferred tax assets	-5.9%
Other assets	-1.6%
Intangible assets	1.1%
Total assets	5.1%

Consolidated balance sheet

by business segments and quarters

ASSETS

Property-Casualty

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342
Investments	122,355	118,873	113,537	111,694	110,442
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	5	6	7	382	285
Reinsurance contract assets	9,585	9,621	9,583	9,668	10,173
Deferred tax assets	1,152	1,411	1,651	1,986	1,781
Other assets	22,957	23,407	23,981	24,482	22,211
Intangible assets	6,057	6,220	6,166	6,222	6,202
Total assets	166,949	165,210	159,963	160,034	156,436

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	5,832	5,584	5,623	5,887	10.2%
Investments	112,146	112,396	112,872	116,447	5.4%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	311	426	111	103	-63.9%
Reinsurance contract assets	10,156	10,237	10,056	10,855	6.7%
Deferred tax assets	1,641	1,758	1,741	1,554	-12.7%
Other assets	24,753	22,336	22,860	23,562	6.1%
Intangible assets	6,325	6,276	6,248	6,284	1.3%
Total assets	161,163	159,013	159,510	164,692	5.3%

Consolidated balance sheet

by business segments and quarters

ASSETS

Life/Health

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	12,429	11,665	10,146	13,451	12,040
Investments	685,440	634,864	585,822	567,542	550,968
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034
Insurance contract assets	31	36	42	39	42
Reinsurance contract assets	16,588	15,672	15,591	16,893	15,450
Deferred tax assets	3,958	4,388	5,267	5,488	4,914
Other assets	15,112	14,243	17,424	17,849	17,599
Intangible assets	4,365	4,369	4,527	4,491	4,517
Total assets	896,280	837,117	780,078	764,848	746,563

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	13,452	15,359	14,214	17,700	47.0%
Investments	560,633	561,674	549,580	573,187	4.0%
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	8.4%
Insurance contract assets	45	51	55	69	65.9%
Reinsurance contract assets	14,895	15,068	14,649	13,915	-9.9%
Deferred tax assets	4,781	4,649	4,866	4,813	-2.1%
Other assets	15,944	15,581	14,758	16,752	-4.8%
Intangible assets	4,521	4,555	4,484	4,596	1.7%
Total assets	760,903	765,828	749,073	783,905	5.0%

Consolidated balance sheet

by business segments and quarters

ASSETS

Asset Management

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290
Investments	492	481	514	1,119	1,046
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	1,145	714	479	409	307
Other assets	6,706	5,669	6,259	6,210	5,687
Intangible assets	7,515	7,590	7,626	7,949	7,615
Total assets	16,987	15,603	16,072	17,164	15,945

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	1,190	1,129	1,115	1,183	-8.3%
Investments	971	1,012	1,064	1,149	9.8%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	341	359	320	225	-26.8%
Other assets	5,428	5,777	6,412	5,890	3.6%
Intangible assets	7,545	7,528	7,634	7,476	-1.8%
Total assets	15,475	15,805	16,545	15,922	-0.1%

Consolidated balance sheet

by business segments and quarters

ASSETS

Corporate and Other

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515
Investments	122,814	127,142	125,991	126,695	127,855
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	812	1,497	2,049	2,585	1,859
Other assets	7,840	6,666	7,301	8,538	8,422
Intangible assets	250	114	110	110	106
Total assets	137,689	141,655	141,460	145,088	142,757

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	4,402	3,748	3,765	4,689	3.8%
Investments	129,022	124,946	127,617	129,335	1.2%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	1,595	1,447	1,314	1,575	-15.3%
Other assets	8,097	8,822	9,176	10,109	20.0%
Intangible assets	299	302	294	290	174.1%
Total assets	143,414	139,265	142,166	145,998	2.3%

Consolidated balance sheet

by business segments and quarters

ASSETS

Consolidation

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	-122	-202	-170	-182	-292
Investments	-93,231	-96,362	-98,031	-98,726	-99,319
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	-32	-26	-10	-25	-18
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686
Intangible assets	0	0	0	0	3
Total assets	-121,136	-120,722	-124,256	-127,159	-125,804

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	-342	-208	-576	-249	-14.6%
Investments	-99,245	-98,735	-98,047	-98,315	-1.0%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	-19	-10	-27	-51	177.0%
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-12.7%
Other assets	-22,178	-20,911	-23,694	-26,556	12.1%
Intangible assets	3	3	3	3	0.0%
Total assets	-124,432	-122,184	-124,623	-127,343	1.2%

Consolidated balance sheet

by business segments and quarters

ASSETS

Allianz Group

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	24,247	24,522	22,215	27,509	22,896
Investments	837,869	784,996	727,832	708,323	690,991
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034
Insurance contract assets	36	42	49	421	327
Reinsurance contract assets	26,141	25,267	25,164	26,535	25,605
Deferred tax assets	4,709	5,668	7,054	7,587	6,369
Other assets	27,222	28,194	31,312	31,733	30,234
Intangible assets	18,186	18,293	18,430	18,771	18,442
Total assets	1,096,770	1,038,864	973,316	959,976	935,897

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	50,877	47,377	50,558	56,243	51,310
Insurance contract liabilities	883,250	832,834	774,023	757,771	740,799
Reinsurance contract liabilities	55	55	51	378	257
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827
Deferred tax liabilities	2,368	2,155	2,701	2,311	2,158
Other liabilities	38,956	37,929	36,102	35,878	34,810
Total liabilities	1,031,378	974,761	914,214	901,536	877,163
Shareholders' equity	61,157	59,957	54,914	54,115	54,415
<i>Issued capital</i>	1,170	1,170	1,170	1,170	1,170
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732	27,732
<i>Undated subordinated bonds</i>	4,699	4,747	4,892	5,052	4,843
<i>Retained earnings</i>	27,391	28,499	26,812	28,819	29,354
<i>Foreign currency translation adjustments</i>	-3,474	-3,018	-1,977	-1,273	-3,048
<i>Net unrealized gains and losses</i>	3,639	826	-3,715	-7,386	-5,636
Non-controlling interests	4,235	4,145	4,188	4,325	4,320
Total equity	65,392	64,103	59,102	58,440	58,735
Total liabilities and equity	1,096,770	1,038,864	973,316	959,976	935,897

Consolidated balance sheet

by business segments and quarters

ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Cash and cash equivalents	24,534	25,612	24,141	29,210
Investments	703,527	701,292	693,087	721,802
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872
Insurance contract assets	355	477	166	172
Reinsurance contract assets	25,031	25,294	24,678	24,719
Deferred tax assets	5,707	5,890	5,958	5,992
Other assets	32,043	31,606	29,512	29,757
Intangible assets	18,693	18,664	18,663	18,649
Total assets	956,523	957,728	942,671	983,174

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023
Financial liabilities	53,251	55,133	53,943	56,282
Insurance contract liabilities	751,373	754,829	741,979	776,944
Reinsurance contract liabilities	354	1,024	271	231
Investment contract liabilities	51,360	51,435	49,982	49,686
Deferred tax liabilities	1,979	1,982	2,039	2,124
Other liabilities	36,821	34,501	33,768	34,328
Total liabilities	895,138	898,904	881,982	919,594
Shareholders' equity	56,770	54,318	56,089	58,477
<i>Issued capital</i>	1,170	1,170	1,170	1,170
<i>Additional paid-in capital</i>	27,732	27,732	27,732	27,732
<i>Undated subordinated bonds</i>	4,802	4,792	4,862	4,764
<i>Retained earnings</i>	30,677	27,928	29,580	30,702
<i>Foreign currency translation adjustments</i>	-3,349	-3,211	-2,398	-2,883
<i>Net unrealized gains and losses</i>	-4,262	-4,094	-4,857	-3,008
Non-controlling interests	4,614	4,506	4,600	5,103
Total equity	61,384	58,823	60,689	63,580
Total liabilities and equity	956,523	957,728	942,671	983,174

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	27.6%
Investments	4.5%
Financial assets for unit-linked contracts	8.4%
Insurance contract assets	-47.3%
Reinsurance contract assets	-3.5%
Deferred tax assets	-5.9%
Other assets	-1.6%
Intangible assets	1.1%
Total assets	5.1%

LIABILITIES AND EQUITY

EUR mn	Δ 31.12.23 / 31.12.22
Financial liabilities	9.7%
Insurance contract liabilities	4.9%
Reinsurance contract liabilities	-10.3%
Investment contract liabilities	3.9%
Deferred tax liabilities	-1.6%
Other liabilities	-1.4%
Total liabilities	4.8%
Shareholders' equity	7.5%
<i>Issued capital</i>	0.0%
<i>Additional paid-in capital</i>	0.0%
<i>Undated subordinated bonds</i>	-1.6%
<i>Retained earnings</i>	4.6%
<i>Foreign currency translation adjustments</i>	-5.4%
<i>Net unrealized gains and losses</i>	-46.6%
Non-controlling interests	18.1%
Total equity	8.2%
Total liabilities and equity	5.1%

Consolidated balance sheet

by business segments and quarters

ASSETS

Property-Casualty

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	4,838	5,672	5,038	5,601	5,342
Investments	122,355	118,873	113,537	111,694	110,442
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	5	6	7	382	285
Reinsurance contract assets	9,585	9,621	9,583	9,668	10,173
Deferred tax assets	1,152	1,411	1,651	1,986	1,781
Other assets	22,957	23,407	23,981	24,482	22,211
Intangible assets	6,057	6,220	6,166	6,222	6,202
Total assets	166,949	165,210	159,963	160,034	156,436

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	1,931	2,025	2,346	2,699	2,004
Insurance contract liabilities	97,627	97,456	93,644	93,023	91,641
Reinsurance contract liabilities	0	0	0	233	19
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	2,331	1,984	1,745	1,489	1,661
Other liabilities	15,681	14,892	15,797	16,353	15,806
Total liabilities	117,571	116,356	113,531	113,796	111,130
Shareholders' equity	47,843	47,344	44,933	44,769	43,848
Non-controlling interests	1,535	1,509	1,498	1,468	1,459
Total equity	49,378	48,854	46,432	46,238	45,306
Total liabilities and equity	166,949	165,210	159,963	160,034	156,436

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	5,832	5,584	5,623	5,887	10.2%
Investments	112,146	112,396	112,872	116,447	5.4%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	311	426	111	103	-63.9%
Reinsurance contract assets	10,156	10,237	10,056	10,855	6.7%
Deferred tax assets	1,641	1,758	1,741	1,554	-12.7%
Other assets	24,753	22,336	22,860	23,562	6.1%
Intangible assets	6,325	6,276	6,248	6,284	1.3%
Total assets	161,163	159,013	159,510	164,692	5.3%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	1,794	1,640	1,836	2,502	24.9%
Insurance contract liabilities	94,210	94,232	94,105	96,339	5.1%
Reinsurance contract liabilities	18	77	62	125	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	1,815	1,743	1,715	1,863	12.2%
Other liabilities	17,084	15,344	15,560	16,288	3.1%
Total liabilities	114,921	113,035	113,277	117,117	5.4%
Shareholders' equity	44,757	44,549	44,796	46,216	5.4%
Non-controlling interests	1,486	1,429	1,437	1,359	-6.8%
Total equity	46,242	45,978	46,233	47,574	5.0%
Total liabilities and equity	161,163	159,013	159,510	164,692	5.3%

Consolidated balance sheet

by business segments and quarters

ASSETS

Life/Health

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	12,429	11,665	10,146	13,451	12,040
Investments	685,440	634,864	585,822	567,542	550,968
Financial assets for unit-linked contracts	158,359	151,882	141,259	139,095	141,034
Insurance contract assets	31	36	42	39	42
Reinsurance contract assets	16,588	15,672	15,591	16,893	15,450
Deferred tax assets	3,958	4,388	5,267	5,488	4,914
Other assets	15,112	14,243	17,424	17,849	17,599
Intangible assets	4,365	4,369	4,527	4,491	4,517
Total assets	896,280	837,117	780,078	764,848	746,563

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	17,180	14,715	15,437	18,192	16,185
Insurance contract liabilities	785,656	735,416	680,399	664,781	649,184
Reinsurance contract liabilities	55	55	51	145	239
Investment contract liabilities	55,872	54,413	50,779	48,956	47,827
Deferred tax liabilities	2,027	2,037	2,620	2,746	2,482
Other liabilities	9,677	8,762	10,403	10,700	10,196
Total liabilities	870,467	815,397	759,689	745,519	726,112
Shareholders' equity	24,076	20,054	18,876	17,808	18,923
Non-controlling interests	1,738	1,666	1,513	1,521	1,528
Total equity	25,813	21,720	20,389	19,329	20,451
Total liabilities and equity	896,280	837,117	780,078	764,848	746,563

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	13,452	15,359	14,214	17,700	47.0%
Investments	560,633	561,674	549,580	573,187	4.0%
Financial assets for unit-linked contracts	146,632	148,892	146,466	152,872	8.4%
Insurance contract assets	45	51	55	69	65.9%
Reinsurance contract assets	14,895	15,068	14,649	13,915	-9.9%
Deferred tax assets	4,781	4,649	4,866	4,813	-2.1%
Other assets	15,944	15,581	14,758	16,752	-4.8%
Intangible assets	4,521	4,555	4,484	4,596	1.7%
Total assets	760,903	765,828	749,073	783,905	5.0%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	18,284	19,705	17,758	20,398	26.0%
Insurance contract liabilities	657,195	660,614	647,906	680,654	4.8%
Reinsurance contract liabilities	336	947	209	105	-55.9%
Investment contract liabilities	51,360	51,435	49,982	49,686	3.9%
Deferred tax liabilities	2,243	1,982	2,054	1,914	-22.9%
Other liabilities	10,310	9,402	9,018	8,533	-16.3%
Total liabilities	739,728	744,085	726,928	761,290	4.8%
Shareholders' equity	19,571	20,136	20,553	20,934	10.6%
Non-controlling interests	1,604	1,607	1,592	1,682	10.1%
Total equity	21,175	21,743	22,144	22,615	10.6%
Total liabilities and equity	760,903	765,828	749,073	783,905	5.0%

Consolidated balance sheet

by business segments and quarters

ASSETS

Asset Management

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	1,130	1,150	1,194	1,478	1,290
Investments	492	481	514	1,119	1,046
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	1,145	714	479	409	307
Other assets	6,706	5,669	6,259	6,210	5,687
Intangible assets	7,515	7,590	7,626	7,949	7,615
Total assets	16,987	15,603	16,072	17,164	15,945

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	130	123	116	130	135
Insurance contract liabilities	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	-15	-19	0	137	125
Other liabilities	9,343	7,356	5,593	6,333	5,542
Total liabilities	9,458	7,461	5,709	6,599	5,802
Shareholders' equity	7,413	8,028	10,247	10,442	10,024
Non-controlling interests	116	114	115	123	119
Total equity	7,530	8,142	10,362	10,565	10,143
Total liabilities and equity	16,987	15,603	16,072	17,164	15,945

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	1,190	1,129	1,115	1,183	-8.3%
Investments	971	1,012	1,064	1,149	9.8%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	341	359	320	225	-26.8%
Other assets	5,428	5,777	6,412	5,890	3.6%
Intangible assets	7,545	7,528	7,634	7,476	-1.8%
Total assets	15,475	15,805	16,545	15,922	-0.1%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	105	106	116	116	-14.3%
Insurance contract liabilities	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	122	121	125	133	6.7%
Other liabilities	4,894	5,197	5,606	5,419	-2.2%
Total liabilities	5,121	5,424	5,846	5,668	-2.3%
Shareholders' equity	10,246	10,272	10,578	10,131	1.1%
Non-controlling interests	108	109	120	123	3.5%
Total equity	10,354	10,381	10,698	10,254	1.1%
Total liabilities and equity	15,475	15,805	16,545	15,922	-0.1%

Consolidated balance sheet

by business segments and quarters

ASSETS

Corporate and Other

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	5,973	6,237	6,009	7,161	4,515
Investments	122,814	127,142	125,991	126,695	127,855
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	0	0	0	0	0
Deferred tax assets	812	1,497	2,049	2,585	1,859
Other assets	7,840	6,666	7,301	8,538	8,422
Intangible assets	250	114	110	110	106
Total assets	137,689	141,655	141,460	145,088	142,757

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	38,170	37,151	38,690	41,677	39,675
Insurance contract liabilities	0	0	0	0	0
Reinsurance contract liabilities	0	0	0	0	0
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	390	500	715	798	363
Other liabilities	29,686	28,765	27,905	27,752	26,870
Total liabilities	68,245	66,416	67,311	70,227	66,908
Shareholders' equity	68,374	74,159	72,862	73,421	74,408
Non-controlling interests	1,070	1,080	1,287	1,440	1,441
Total equity	69,444	75,239	74,149	74,862	75,849
Total liabilities and equity	137,689	141,655	141,460	145,088	142,757

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	4,402	3,748	3,765	4,689	3.8%
Investments	129,022	124,946	127,617	129,335	1.2%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	0	0	0	0	n.m.
Deferred tax assets	1,595	1,447	1,314	1,575	-15.3%
Other assets	8,097	8,822	9,176	10,109	20.0%
Intangible assets	299	302	294	290	174.1%
Total assets	143,414	139,265	142,166	145,998	2.3%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	39,844	40,876	41,937	40,917	3.1%
Insurance contract liabilities	0	0	0	0	n.m.
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	430	466	435	396	9.1%
Other liabilities	26,560	25,480	27,267	30,614	13.9%
Total liabilities	66,835	66,822	69,640	71,927	7.5%
Shareholders' equity	74,934	70,854	70,847	72,102	-3.1%
Non-controlling interests	1,645	1,589	1,680	1,970	36.7%
Total equity	76,579	72,443	72,527	74,072	-2.3%
Total liabilities and equity	143,414	139,265	142,166	145,998	2.3%

Consolidated balance sheet

by business segments and quarters

ASSETS

Consolidation

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Cash and cash equivalents	-122	-202	-170	-182	-292
Investments	-93,231	-96,362	-98,031	-98,726	-99,319
Financial assets for unit-linked contracts	0	0	0	0	0
Insurance contract assets	0	0	0	0	0
Reinsurance contract assets	-32	-26	-10	-25	-18
Deferred tax assets	-2,357	-2,342	-2,392	-2,881	-2,492
Other assets	-25,393	-21,791	-23,653	-25,345	-23,686
Intangible assets	0	0	0	0	3
Total assets	-121,136	-120,722	-124,256	-127,159	-125,804

LIABILITIES AND EQUITY

EUR mn	01.01.2022	31.03.2022	30.06.2022	30.09.2022	31.12.2022
Financial liabilities	-6,534	-6,638	-6,031	-6,455	-6,689
Insurance contract liabilities	-33	-38	-19	-33	-26
Reinsurance contract liabilities	0	0	0	0	0
Investment contract liabilities	0	0	0	0	0
Deferred tax liabilities	-2,364	-2,347	-2,380	-2,859	-2,472
Other liabilities	-25,431	-21,847	-23,596	-25,259	-23,603
Total liabilities	-34,363	-30,869	-32,026	-34,606	-32,790
Shareholders' equity	-86,549	-89,629	-92,005	-92,326	-92,788
Non-controlling interests	-224	-224	-225	-227	-227
Total equity	-86,773	-89,853	-92,230	-92,553	-93,015
Total liabilities and equity	-121,136	-120,722	-124,256	-127,159	-125,804

Consolidated balance sheet

by business segments and quarters

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ASSETS

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Cash and cash equivalents	-342	-208	-576	-249	-14.6%
Investments	-99,245	-98,735	-98,047	-98,315	-1.0%
Financial assets for unit-linked contracts	0	0	0	0	n.m.
Insurance contract assets	0	0	0	0	n.m.
Reinsurance contract assets	-19	-10	-27	-51	177.0%
Deferred tax assets	-2,651	-2,323	-2,283	-2,175	-12.7%
Other assets	-22,178	-20,911	-23,694	-26,556	12.1%
Intangible assets	3	3	3	3	0.0%
Total assets	-124,432	-122,184	-124,623	-127,343	1.2%

LIABILITIES AND EQUITY

EUR mn	31.03.2023	30.06.2023	30.09.2023	31.12.2023	Δ 31.12.23 / 31.12.22
Financial liabilities	-6,776	-7,193	-7,703	-7,651	14.4%
Insurance contract liabilities	-32	-16	-33	-49	87.2%
Reinsurance contract liabilities	0	0	0	0	n.m.
Investment contract liabilities	0	0	0	0	n.m.
Deferred tax liabilities	-2,631	-2,330	-2,290	-2,182	-11.7%
Other liabilities	-22,027	-20,922	-23,683	-26,526	12.4%
Total liabilities	-31,466	-30,462	-33,709	-36,407	11.0%
Shareholders' equity	-92,738	-91,493	-90,685	-90,904	-2.0%
Non-controlling interests	-229	-229	-229	-31	-86.2%
Total equity	-92,966	-91,722	-90,913	-90,936	-2.2%
Total liabilities and equity	-124,432	-122,184	-124,623	-127,343	1.2%

EUR bn	As of 31.12.2023	
	Impact	S/h equity
Shareholders' equity		58.5
Equity markets +30%	+4%	60.7
Equity markets -30%	-4%	56.0
Interest rate +50bps	-0%	58.2
Interest rate -50bps	+0%	58.7
Credit spread on government bonds +50bps	-1%	57.9
Credit spread on non-government bonds +50bps	-1%	57.9

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EUR bn	Own funds	SCR	SII ratio / impact	Own funds
Opening balance excl. transitionals	81.5	38.5	212%	77.9
Regulatory / model changes	7.0	3.0	+2%-p	7.3
Operating SII earnings / business evolution	3.5	0.3	+7%-p	13.8
Property-Casualty	1.5			6.7
Life/Health	1.4			5.4
Asset Management	0.9			2.9
Corporate and Other	-0.3			-1.2
Market impact ¹	0.1	1.2	-6%-p	1.5
Capital management / management actions	-2.0	0.0	-5%-p	-6.8
Tax / other ²	-0.6	0.4	-3%-p	-4.2
Closing balance excl. transitionals	89.6	43.5	206%	89.6
Opening balance incl. transitionals	91.7	38.5	238%	89.2
Closing balance incl. transitionals	99.7	43.5	229%	99.7

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EUR bn	SCR	SII ratio / impact
Opening balance excl. transitionals	38.8	201%
Regulatory / model changes	2.9	+4%-p
Operating SII earnings / business evolution	1.1	+27%-p
Property-Casualty		
Life/Health		
Asset Management		
Corporate and Other		
Market impact ¹	0.8	-1%-p
Capital management / management actions	0.1	-16%-p
Tax / other ²	-0.2	-8%-p
Closing balance excl. transitionals	43.5	206%
Opening balance incl. transitionals	38.8	230%
Closing balance incl. transitionals	43.5	229%

As of 31.12.2023

	Impact	SII ratio
Solvency II ratio		206%
Equity markets +30%	+11%-p	217%
Equity markets -30%	-15%-p	191%
Equity markets (traded equities only) +30%	+3%-p	209%
Equity markets (traded equities only) -30%	-3%-p	203%
Interest rate (SII non-parallel) +50bps	+2%-p	208%
Interest rate (SII non-parallel) -50bps	-5%-p	201%
Credit spread on government bonds +50bps	-5%-p	201%
Credit spread on non-government bonds +50bps	-1%-p	205%
Combined scenario ³ (IR -50bps, CS +50bps, EQ -30%)	-27%-p	179%

Asset allocation

by business segments

	Property-Casualty		Life/Health		Asset M
EUR bn	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net cash investments ¹	7.9	8.6	12.3	19.0	2.5
Equities excluding affiliates	3.1	3.0	40.7	38.8	0.6
<i>Equities carried at fair value through P&L</i>	0.0	0.0	0.0	0.0	0.0
<i>Equities carried at fair value through OCI</i>	1.1	1.1	21.6	21.6	0.5
<i>Equities associates/joint ventures</i>	2.1	1.9	19.1	17.2	0.1
Debt securities	83.6	89.9	419.9	434.1	0.2
Investment funds	7.8	8.0	57.6	64.4	0.2
<i>Equity funds</i>	2.7	2.7	24.4	25.3	0.0
<i>Debt funds</i>	2.7	2.9	15.3	19.3	0.1
<i>Real estate funds</i>	1.3	1.3	11.6	11.9	0.0
<i>Other funds</i>	1.0	1.1	6.4	7.9	0.1
Derivatives ²	0.5	0.1	2.7	4.6	0.0
Other	4.6	4.3	26.3	23.7	0.0
<i>Real estate³</i>	4.1	3.8	22.5	20.9	0.0
<i>Fixed assets of alternative investments</i>	0.4	0.5	1.9	2.2	0.0
<i>Other investments</i>	0.1	0.1	1.9	0.7	0.0
Group/segment financial assets excluding affiliates	107.6	114.0	559.4	584.6	3.5
Affiliates	10.5	10.5	0.1	0.1	0.0
Group/segment financial assets including affiliates	118.1	124.5	559.6	584.7	3.5

Asset allocation

by business segments

	Segment	Corporate and Other		Consolidation	
EUR bn	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023
Net cash investments ¹	2.2	-5.2	-6.0	-0.3	-0.3
Equities excluding affiliates	0.6	4.6	5.8	0.0	0.0
<i>Equities carried at fair value through P&L</i>	0.0	0.0	0.0	0.0	0.0
<i>Equities carried at fair value through OCI</i>	0.5	3.4	3.7	0.0	0.0
<i>Equities associates/joint ventures</i>	0.1	1.2	2.0	0.0	0.0
Debt securities	0.3	36.9	39.8	-5.8	-7.1
Investment funds	0.2	1.0	1.0	0.0	0.0
<i>Equity funds</i>	0.0	0.9	0.8	0.0	0.0
<i>Debt funds</i>	0.2	0.1	0.1	0.0	0.0
<i>Real estate funds</i>	0.0	0.0	0.0	0.0	0.0
<i>Other funds</i>	0.1	0.0	0.0	0.0	0.0
Derivatives ²	0.0	-0.3	-0.3	0.0	0.5
Other	0.0	1.8	1.6	0.0	0.0
<i>Real estate³</i>	0.0	1.1	1.1	0.0	0.0
<i>Fixed assets of alternative investments</i>	0.0	0.1	0.1	0.0	0.0
<i>Other investments</i>	0.0	0.6	0.4	0.0	0.0
Group/segment financial assets excluding affiliates	3.4	38.9	41.9	-6.1	-6.9
Affiliates	0.0	82.2	80.3	-92.8	-90.9
Group/segment financial assets including affiliates	3.4	121.1	122.1	-99.0	-97.9

Asset allocation

by business segments

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	Allianz Group	
EUR bn	31.12.2022	31.12.2023
Net cash investments ¹	17.2	23.5
Equities excluding affiliates	49.1	48.1
<i>Equities carried at fair value through P&L</i>	0.0	0.0
<i>Equities carried at fair value through OCI</i>	26.6	26.9
<i>Equities associates/joint ventures</i>	22.4	21.2
Debt securities	534.8	557.1
Investment funds	66.6	73.6
<i>Equity funds</i>	28.0	28.8
<i>Debt funds</i>	18.2	22.4
<i>Real estate funds</i>	12.9	13.2
<i>Other funds</i>	7.5	9.1
Derivatives ²	3.0	4.9
Other	32.7	29.6
<i>Real estate</i> ³	27.6	25.7
<i>Fixed assets of alternative investments</i>	2.4	2.9
<i>Other investments</i>	2.6	1.1
Group/segment financial assets excluding affiliates	703.3	736.8
Affiliates	0.0	0.0
Group/segment financial assets including affiliates	703.3	736.8

	Life/Health		Property-Casualty		Allianz
EUR mn	4Q 23	12M 23	4Q 23	12M 23	4Q 23
Opening gross CSM	52,063	52,227	1,237	1,172	53,268
Closing gross CSM	52,601	52,601	1,239	1,239	53,818
Present value of non-attributable expenses					-6,640
Reinsurance					-1,907
Non-controlling interests					-1,079
Taxes					-11,472
Closing net CSM					32,720

	Group ¹
EUR mn	12M 23
Opening gross CSM	53,382
Closing gross CSM	53,818
Present value of non-attributable expenses	-6,640
Reinsurance	-1,907
Non-controlling interests	-1,079
Taxes	-11,472
Closing net CSM	32,720

EUR mn	Life/Health	
	4Q 23	12M 23
Opening gross CSM	52,063	52,227
CSM@inception	1,081	4,515
Expected in-force return	995	3,022
Economic variances (incl. F/X)	886	500
Non-economic variances and assumption changes	-1,171	-2,696
CSM release	-1,254	-4,967
Closing gross CSM	52,601	52,601

	Life/Health	
EUR bn	Impact	Gross CSM
Closing gross CSM		52.6
Equity markets +30%	+5%	55.2
Equity markets -30%	-5%	49.8
Interest rate (SII non-parallel) +50bps	-1%	52.1
Interest rate (SII non-parallel) -50bps	+0%	52.8
Credit spread on government bonds +50bps	-1%	52.0
Credit spread on non-government bonds +50bps	-1%	52.3

Consolidated financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22
Total business volume¹	44,254	37,409	34,930	36,731
Operating insurance service result				
Insurance revenue	20,599	21,456	22,467	22,463
Claims and benefits	-13,040	-13,650	-13,835	-14,820
Acquisition and administrative expenses	-5,166	-5,289	-5,450	-5,658
Reinsurance result	-431	-380	-886	-393
Other insurance service result	-15	-22	-11	227
Subtotal	1,948	2,115	2,284	1,818
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	-5,261	-9,864	2,129	1,446
Finance income (expenses) from insurance contracts issued (net)	5,250	10,233	-1,178	-435
Finance income (expenses) from reinsurance contracts held (net)	506	547	353	16
Subtotal	495	916	1,303	1,027
Operating result from investment contracts	88	50	121	29
Operating fee and commission result	1,994	1,986	1,893	1,967
Operating other result	-1,520	-1,534	-1,540	-1,625
Operating profit	3,004	3,532	4,062	3,216
Non-operating items				
Realized gains/losses (net)	341	-28	469	148
Expected credit loss and impairments (net)	-156	-25	22	-404
Result from assets and liabilities measured at fair value incl. derivatives	48	-147	-164	-707
<i>thereof: Non-operating market movements</i>	95	-110	-76	-662
Interest expenses from external debt	-132	-132	-151	-145
Restructuring and integration expenses	-263	-262	-126	-226
Amortization of intangible assets	-76	-75	-73	-78
<i>thereof: Amortization of intangible assets from business combinations</i>	-30	-22	-26	-31
Other²	-1,716	-38	20	-73
Subtotal	-1,954	-708	-3	-1,485
Income (loss) before income taxes	1,050	2,824	4,059	1,732
Income taxes	-465	-734	-1,058	-552
Net income (loss)	585	2,089	3,001	1,180
Net income (loss) attributable to:				
Non-controlling interests	111	112	136	76
Shareholders	474	1,977	2,866	1,104
Income (loss) before income taxes	1,050	2,824	4,059	1,732
Adjustment for non-operating market movements	-95	110	76	662
Adjustment for amortization of intangible assets from business combinations	30	22	26	31
Core income (loss) before income taxes	985	2,956	4,161	2,425
Income taxes related to core income	-459	-782	-1,100	-671
Core net income (loss)	526	2,174	3,061	1,754
<i>thereof: Shareholders' core net income (loss)</i>	417	2,048	2,912	1,606
Core return on equity³ (in %)	12.7	12.7	12.7	12.7
Average shareholders equity⁴ used for core RoE calculation	n.m.	n.m.	n.m.	n.m.

Consolidated financial results

by quarters

EUR mn	2022	1Q 23	2Q 23	3Q 23
Total business volume¹	153,324	45,966	39,623	36,517
Operating insurance service result				
Insurance revenue	86,985	22,409	22,072	23,022
Claims and benefits	-55,345	-13,722	-13,685	-15,036
Acquisition and administrative expenses	-21,563	-5,451	-5,572	-5,769
Reinsurance result	-2,090	-736	-641	-712
Other insurance service result	179	-95	149	166
Subtotal	8,165	2,404	2,323	1,670
Operating investment result				
Operating net investment income, excluding interest expenses from external debt	-11,551	7,420	8,174	1,203
Finance income (expenses) from insurance contracts issued (net)	13,870	-6,670	-7,133	-267
Finance income (expenses) from reinsurance contracts held (net)	1,422	157	143	390
Subtotal	3,741	907	1,184	1,326
Operating result from investment contracts	288	88	42	60
Operating fee and commission result	7,840	1,810	1,727	1,868
Operating other result	-6,221	-1,478	-1,494	-1,456
Operating profit	13,814	3,731	3,783	3,468
Non-operating items				
Realized gains/losses (net)	930	-26	-31	-233
Expected credit loss and impairments (net)	-562	-180	-84	120
Result from assets and liabilities measured at fair value incl. derivatives	-969	-195	-254	-91
<i>thereof: Non-operating market movements</i>	<i>-753</i>	<i>-177</i>	<i>-202</i>	<i>-33</i>
Interest expenses from external debt	-561	-142	-150	-165
Restructuring and integration expenses	-877	-48	-72	-109
Amortization of intangible assets	-302	-75	-74	-72
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-110</i>	<i>-27</i>	<i>-26</i>	<i>-25</i>
Other²	-1,807	-150	-97	-115
Subtotal	-4,150	-816	-761	-665
Income (loss) before income taxes	9,664	2,915	3,021	2,803
Income taxes	-2,808	-755	-535	-673
Net income (loss)	6,856	2,160	2,486	2,130
Net income (loss) attributable to:				
Non-controlling interests	435	128	150	108
Shareholders	6,421	2,032	2,337	2,021
Income (loss) before income taxes	9,664	2,915	3,021	2,803
Adjustment for non-operating market movements	753	177	202	33
Adjustment for amortization of intangible assets from business combinations	110	27	26	25
Core income (loss) before income taxes	10,528	3,119	3,250	2,862
Income taxes related to core income	-3,013	-806	-580	-675
Core net income (loss)	7,515	2,313	2,670	2,186
<i>thereof: Shareholders' core net income (loss)</i>	<i>6,984</i>	<i>2,173</i>	<i>2,517</i>	<i>2,060</i>
Core return on equity³ (in %)	12.7	16.0	16.0	16.0
Average shareholders equity⁴ used for core RoE calculation	54,014	n.m.	n.m.	n.m.

Consolidated financial results

by quarters

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EUR mn	4Q 23	2023	Δ 2023 / 2022
Total business volume¹	39,595	161,700	5.5%
Operating insurance service result			
Insurance revenue	23,748	91,251	4.9%
Claims and benefits	-15,597	-58,040	4.9%
Acquisition and administrative expenses	-5,675	-22,466	4.2%
Reinsurance result	-652	-2,742	31.2%
Other insurance service result	110	330	84.5%
Subtotal	1,934	8,332	2.0%
Operating investment result			
Operating net investment income, excluding interest expenses from external debt	9,935	26,732	n.m.
Finance income (expenses) from insurance contracts issued (net)	-8,453	-22,523	n.m.
Finance income (expenses) from reinsurance contracts held (net)	-133	556	-60.9%
Subtotal	1,349	4,765	27.4%
Operating result from investment contracts	48	237	-17.8%
Operating fee and commission result	2,233	7,639	-2.6%
Operating other result	-1,800	-6,228	0.1%
Operating profit	3,765	14,746	6.7%
Non-operating items			
Realized gains/losses (net)	-12	-302	n.m.
Expected credit loss and impairments (net)	-59	-203	-63.9%
Result from assets and liabilities measured at fair value incl. derivatives	-434	-974	0.5%
<i>thereof: Non-operating market movements</i>	-367	-780	3.5%
Interest expenses from external debt	-175	-631	12.5%
Restructuring and integration expenses	-299	-529	-39.7%
Amortization of intangible assets	-77	-298	-1.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-26	-105	-4.4%
Other²	134	-227	-87.4%
Subtotal	-922	-3,164	-23.8%
Income (loss) before income taxes	2,843	11,582	19.8%
Income taxes	-587	-2,550	-9.2%
Net income (loss)	2,255	9,032	31.7%
Net income (loss) attributable to:			
Non-controlling interests	104	491	12.8%
Shareholders	2,151	8,541	33.0%
Income (loss) before income taxes	2,843	11,582	19.8%
Adjustment for non-operating market movements	367	780	3.5%
Adjustment for amortization of intangible assets from business combinations	26	105	-4.4%
Core income (loss) before income taxes	3,236	12,466	18.4%
Income taxes related to core income	-657	-2,717	-9.8%
Core net income (loss)	2,579	9,749	29.7%
<i>thereof: Shareholders' core net income (loss)</i>	2,351	9,101	30.3%
Core return on equity³ (in %)	16.0	16.0	3.3%-p
Average shareholders equity⁴ used for core RoE calculation	n.m.	55,965	3.6%

Earnings per share (EPS)

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22
Number of shares issued - end of period	408,457,873	408,457,873	408,457,873	403,313,996
Number of shares outstanding - end of period	407,113,675	404,103,481	402,770,221	401,589,162
Weighted average number of shares outstanding - basic	408,068,074	405,941,124	402,901,266	402,325,247
Potentially dilutive shares	384,072	1,431,836	1,620,694	0
Weighted average number of shares outstanding - diluted	408,452,147	407,372,961	404,521,959	402,325,247
Net income attributable to shareholders - basic ¹	474	1,858	2,866	1,104
Effect of dilution	-5	-19	-29	0
Net income attributable to shareholders - diluted	469	1,839	2,836	1,104
EPS basic (EUR)	1.16	4.58	7.11	2.74
EPS diluted (EUR)	1.15	4.51	7.01	2.74
Shareholders' core net income - basic ¹	417	1,929	2,912	1,606
Effect of dilution	-5	-19	-29	0
Shareholders' core net income - diluted	412	1,910	2,883	1,606
Core EPS basic (EUR)	1.02	4.75	7.23	3.99
Core EPS diluted (EUR)	1.01	4.69	7.13	3.99

Earnings per share (EPS)

by quarters

EUR mn	2022	1Q 23	2Q 23	3Q 23
Number of shares issued - end of period	403,313,996	403,313,996	403,313,996	403,313,996
Number of shares outstanding - end of period	401,589,162	398,376,657	396,604,383	393,407,097
Weighted average number of shares outstanding - basic	404,793,132	399,985,391	397,987,832	395,043,792
Potentially dilutive shares	1,467,572	133,708	435,863	110,503
Weighted average number of shares outstanding - diluted	406,260,704	400,119,099	398,423,694	395,154,296
Net income attributable to shareholders - basic ¹	6,302	2,032	2,195	2,021
Effect of dilution	-13	-2	-5	-6
Net income attributable to shareholders - diluted	6,289	2,030	2,190	2,015
EPS basic (EUR)	15.57	5.08	5.52	5.12
EPS diluted (EUR)	15.48	5.07	5.50	5.10
Shareholders' core net income - basic ¹	6,865	2,173	2,375	2,060
Effect of dilution	-13	-2	-5	-6
Shareholders' core net income - diluted	6,852	2,171	2,371	2,054
Core EPS basic (EUR)	16.96	5.43	5.97	5.22
Core EPS diluted (EUR)	16.87	5.43	5.95	5.20

Earnings per share (EPS)

by quarters

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EUR mn	4Q 23	2023	Δ 2023 / 2022
Number of shares issued - end of period	391,718,983	391,718,983	-2.9%
Number of shares outstanding - end of period	391,458,589	391,458,589	-2.5%
Weighted average number of shares outstanding - basic	391,845,447	396,190,104	-2.1%
Potentially dilutive shares	147,372	125,880	-91.4%
Weighted average number of shares outstanding - diluted	391,992,819	396,315,983	-2.4%
Net income attributable to shareholders - basic ¹	2,151	8,399	33.3%
Effect of dilution	-6	-6	-51.7%
Net income attributable to shareholders - diluted	2,145	8,393	33.5%
EPS basic (EUR)	5.49	21.20	36.2%
EPS diluted (EUR)	5.47	21.18	36.8%
Shareholders' core net income - basic ¹	2,351	8,959	30.5%
Effect of dilution	-6	-6	-51.7%
Shareholders' core net income - diluted	2,345	8,953	30.7%
Core EPS basic (EUR)	6.00	22.61	33.3%
Core EPS diluted (EUR)	5.98	22.59	33.9%

Property-Casualty financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022
Total business volume¹	21,687	16,323	16,203	16,399	70,613
Operating insurance service result					
Insurance revenue	15,150	15,599	16,712	16,501	63,963
Claims and benefits	-9,938	-10,370	-10,548	-11,153	-42,009
Acquisition and administrative expenses	-3,841	-3,852	-4,081	-4,161	-15,934
Reinsurance result	-428	-216	-830	-251	-1,725
Other insurance service result	-3	-6	1	12	4
Subtotal	939	1,156	1,255	948	4,298
Operating investment result					
Interest and similar income²	806	907	898	965	3,576
Interest accretion	-104	-123	-100	-81	-407
Valuation result & other³	-138	-157	-125	-317	-737
<i>thereof: Investment expenses</i>	-103	-120	-116	-134	-474
Subtotal	565	627	673	567	2,432
Operating fee and commission result	20	14	6	-2	38
Operating other result	2	-7	-6	70	59
Operating profit	1,526	1,790	1,928	1,583	6,827
Non-operating items					
Realized gains/losses (net)	49	-30	15	37	71
Expected credit loss and impairments (net)	-104	17	-34	-335	-455
Result from assets and liabilities measured at fair value incl. derivatives	-167	-114	-13	-377	-671
<i>thereof: Non-operating market movements</i>	-156	-81	19	-378	-596
Restructuring and integration expenses	-201	-96	-70	-157	-525
Amortization of intangible assets	-50	-48	-47	-54	-199
<i>thereof: Amortization of intangible assets from business combinations</i>	-24	-18	-21	-25	-87
Other⁴	-6	-157	-63	-10	-236
Subtotal	-479	-429	-212	-896	-2,016
Income (loss) before income taxes	1,047	1,361	1,716	687	4,811
Income taxes	-220	-413	-471	-350	-1,454
Net income (loss)	827	948	1,245	337	3,357
Net income (loss) attributable to:					
Non-controlling interests	19	35	23	29	105
Shareholders	808	913	1,222	307	3,251
Income (loss) before income taxes	1,047	1,361	1,716	687	4,811
Adjustment for non-operating market movements	156	81	-19	378	596
Adjustment for amortization of intangible assets from business combinations	24	18	21	25	87
Core income (loss) before income taxes	1,226	1,460	1,717	1,090	5,493
Income taxes related to core income	-278	-488	-456	-391	-1,613
Core net income (loss)	948	973	1,262	698	3,881
<i>thereof: Shareholders' core net income (loss)</i>	<i>926</i>	<i>926</i>	<i>1,233</i>	<i>664</i>	<i>3,750</i>
Loss ratio⁵ (in %)	68.4	67.9	68.1	69.1	68.4
Attritional loss ratio (in %)	68.6	69.2	70.4	70.9	69.8
<i>thereof: discounting impact⁶ (in %)</i>	<i>-0.9</i>	<i>-1.5</i>	<i>-2.1</i>	<i>-2.3</i>	<i>-1.7</i>
NatCat impact (in %)	4.8	3.0	2.0	1.6	2.8
Run-off ratio (in %)	-5.0	-4.3	-4.3	-3.4	-4.2
Expense ratio (in %)	25.4	24.7	24.4	25.2	24.9
Combined ratio (in %)	93.8	92.6	92.5	94.3	93.3
Core return on equity⁷ (in %)	10.8	10.8	10.8	10.8	10.8
Risk adjustment (net of reinsurance)⁸	1,690	1,629	1,590	1,547	1,547

Property-Casualty financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Total business volume¹	24,108	17,621	17,200	17,603	76,531
Operating insurance service result					
Insurance revenue	16,428	16,910	17,488	17,931	68,757
Claims and benefits	-10,252	-10,863	-11,752	-12,155	-45,021
Acquisition and administrative expenses	-4,088	-4,188	-4,397	-4,220	-16,893
Reinsurance result	-753	-542	-671	-643	-2,608
Other insurance service result	2	1	-8	12	7
Subtotal	1,336	1,320	660	926	4,242
Operating investment result					
Interest and similar income²	945	1,067	1,063	1,085	4,160
Interest accretion	-218	-183	-139	-124	-664
Valuation result & other³	-196	-176	-122	-254	-748
<i>thereof: Investment expenses</i>	-120	-112	-112	-146	-490
Subtotal	532	708	802	706	2,748
Operating fee and commission result	6	-30	-13	24	-13
Operating other result	-2	-15	-2	-48	-68
Operating profit	1,872	1,983	1,446	1,608	6,909
Non-operating items					
Realized gains/losses (net)	-11	-9	-119	10	-129
Expected credit loss and impairments (net)	5	-66	-15	-38	-114
Result from assets and liabilities measured at fair value incl. derivatives	-92	-62	-32	-136	-322
<i>thereof: Non-operating market movements</i>	-54	-51	-22	-119	-246
Restructuring and integration expenses	-35	-53	-88	-91	-267
Amortization of intangible assets	-48	-49	-47	-51	-196
<i>thereof: Amortization of intangible assets from business combinations</i>	-21	-20	-20	-20	-80
Other⁴	-59	-12	-80	5	-146
Subtotal	-241	-251	-380	-301	-1,173
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736
Income taxes	-444	-415	-294	-308	-1,462
Net income (loss)	1,187	1,316	773	998	4,274
Net income (loss) attributable to:					
Non-controlling interests	33	38	19	29	120
Shareholders	1,154	1,278	753	969	4,154
Income (loss) before income taxes	1,631	1,731	1,067	1,306	5,736
Adjustment for non-operating market movements	54	51	22	119	246
Adjustment for amortization of intangible assets from business combinations	21	20	20	20	80
Core income (loss) before income taxes	1,706	1,803	1,108	1,445	6,062
Income taxes related to core income	-459	-422	-284	-348	-1,513
Core net income (loss)	1,247	1,381	824	1,097	4,549
<i>thereof: Shareholders' core net income (loss)</i>	1,214	1,342	801	1,064	4,421
Loss ratio⁵ (in %)	67.0	67.4	71.0	71.4	69.3
Attritional loss ratio (in %)	68.3	68.8	68.0	71.3	69.1
<i>thereof: discounting impact⁶ (in %)</i>	-3.5	-2.7	-2.9	-2.5	-2.9
NatCat impact (in %)	0.7	0.9	7.3	4.2	3.4
Run-off ratio (in %)	-2.0	-2.3	-4.3	-4.2	-3.2
Expense ratio (in %)	24.9	24.8	25.1	23.5	24.6
Combined ratio (in %)	91.9	92.2	96.2	94.9	93.8
Core return on equity⁷ (in %)	12.6	12.6	12.6	12.6	12.6
Risk adjustment (net of reinsurance)⁸	1,528	1,538	1,460	1,469	1,469

Property-Casualty financial results

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by quarters

	Δ 2023 / 2022
EUR mn	
Total business volume¹	8.4%
Operating insurance service result	
Insurance revenue	7.5%
Claims and benefits	7.2%
Acquisition and administrative expenses	6.0%
Reinsurance result	51.2%
Other insurance service result	87.8%
Subtotal	-1.3%
Operating investment result	
Interest and similar income²	16.3%
Interest accretion	63.1%
Valuation result & other³	1.5%
<i>thereof: Investment expenses</i>	<i>3.4%</i>
Subtotal	13.0%
Operating fee and commission result	n.m.
Operating other result	n.m.
Operating profit	1.2%
Non-operating items	
Realized gains/losses (net)	n.m.
Expected credit loss and impairments (net)	-75.0%
Result from assets and liabilities measured at fair value incl. derivatives	-52.1%
<i>thereof: Non-operating market movements</i>	<i>-58.7%</i>
Restructuring and integration expenses	-49.1%
Amortization of intangible assets	-1.8%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-7.3%</i>
Other⁴	-38.1%
Subtotal	-41.8%
Income (loss) before income taxes	19.2%
Income taxes	0.5%
Net income (loss)	27.3%
Net income (loss) attributable to:	
Non-controlling interests	13.4%
Shareholders	27.8%
Income (loss) before income taxes	19.2%
Adjustment for non-operating market movements	-58.7%
Adjustment for amortization of intangible assets from business combinations	-7.3%
Core income (loss) before income taxes	10.3%
Income taxes related to core income	-6.2%
Core net income (loss)	17.2%
<i>thereof: Shareholders' core net income (loss)</i>	<i>17.9%</i>
Loss ratio⁵ (in %)	0.9%-p
Attritional loss ratio (in %)	-0.7%-p
<i>thereof: discounting impact⁶ (in %)</i>	<i>-1.2%-p</i>
NatCat impact (in %)	0.6%-p
Run-off ratio (in %)	1.0%-p
Expense ratio (in %)	-0.3%-p
Combined ratio (in %)	0.6%-p
Core return on equity⁷ (in %)	1.8%-p
Risk adjustment (net of reinsurance)⁸	-5.0%

Property-Casualty

by region - 12M

	Total business volume ¹			Insurance revenue		Operating
			Internal growth ²			
	12M 22	12M 23	12M 23	12M 22	12M 23	12M 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	11,644	12,400	6.6	11,097	11,650	1,634
Switzerland	2,014	2,101	0.6	2,017	2,076	281
Central & Eastern Europe	3,961	4,337	9.5	3,837	4,142	507
German Speaking Countries and Central & Eastern Europe	17,619	18,837	6.5	16,951	17,868	2,422
Italy	4,348	4,658	7.1	4,197	4,428	629
France	4,561	4,723	3.6	4,521	4,656	431
Benelux	1,339	1,406	5.0	1,344	1,403	148
Türkiye	1,107	1,419	109.1	724	1,046	64
Greece	186	283	18.0	168	255	24
Allianz Partners	8,206	9,272	12.7	5,717	6,417	285
Allianz Direct	1,009	1,087	-0.6	1,003	995	-2
Western & Southern Europe, Allianz Direct and Allianz Partners	20,756	22,847	13.6	17,674	19,199	1,578
Asia Pacific	1,705	1,809	8.6	1,655	1,767	129
Australia	4,345	4,523	12.1	4,022	4,137	416
Asia-Pacific and Australia	6,050	6,332	11.1	5,677	5,904	545
AGCS	11,332	12,245	7.1	10,461	11,091	790
<i>thereof: AGCS excluding fronting & captives</i>	7,822	8,732	9.6	6,917	7,386	790
Reinsurance P/C	3,549	4,474	28.4	2,434	3,031	486
Allianz Trade	3,573	3,884	9.8	2,612	3,191	575
United Kingdom	4,839	5,093	7.4	4,634	4,816	173
Ireland	616	675	9.6	619	649	102
Spain	2,599	2,798	7.7	2,551	2,678	41
Portugal	495	543	9.7	486	529	55
Latin America	2,635	2,776	25.4	2,408	2,665	1
Africa	309	248	n.m.	301	211	31
Middle East	263	292	47.1	244	235	26
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	30,209	33,028	12.1	26,750	29,096	2,281
Consolidation ³	-4,021	-4,512	n.m.	-3,089	-3,311	0
Total	70,613	76,531	11.2	63,963	68,757	6,827

Property-Casualty

by region - 12M

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	12M 23	12M 22	12M 23	12M 22	12M 23	12M 22
	EUR mn	%	%	%	%	%
Germany	1,167	89.8	93.9	64.9	69.2	24.9
Switzerland	275	90.0	89.8	67.4	66.8	22.6
Central & Eastern Europe	572	89.3	88.8	62.2	62.3	27.2
German Speaking Countries and Central & Eastern Europe	2,013	89.7	92.2	64.6	67.3	25.1
Italy	521	88.5	91.7	61.8	64.9	26.7
France	528	96.9	93.8	73.4	70.0	23.5
Benelux	181	99.2	92.5	71.6	65.9	27.5
Türkiye	202	109.4	107.0	89.5	87.7	19.9
Greece	26	86.5	93.2	52.6	60.1	34.0
Allianz Partners	301	96.7	96.2	65.7	66.5	31.0
Allianz Direct	33	102.3	99.3	86.9	85.1	15.4
Western & Southern Europe, Allianz Direct and Allianz Partners	1,792	95.7	95.0	69.2	69.0	26.5
Asia Pacific	162	98.5	97.1	68.1	65.8	30.4
Australia	213	91.6	97.5	69.7	74.9	21.9
Asia-Pacific and Australia	376	93.6	97.3	69.2	72.2	24.4
AGCS	953	95.6	94.5	74.6	73.8	21.0
<i>thereof: AGCS excluding fronting & captives</i>	953	93.3	91.7	69.4	68.4	24.0
Reinsurance P/C	194	82.6	95.9	78.4	92.1	4.2
Allianz Trade	666	80.9	82.4	50.0	55.2	30.9
United Kingdom	278	98.4	97.0	74.5	75.2	23.9
Ireland	106	86.0	85.7	61.8	61.6	24.2
Spain	174	99.8	95.3	77.4	73.1	22.3
Portugal	58	89.8	90.1	67.7	68.2	22.1
Latin America	249	107.8	99.4	82.4	75.4	25.4
Africa	25	98.5	97.2	62.0	63.5	36.5
Middle East	24	94.6	97.1	75.2	78.4	19.3
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,728	94.6	94.0	72.9	73.6	21.7
Consolidation ³	0	n.m.	n.m.	n.m.	n.m.	n.m.
Total	6,909	93.3	93.8	68.4	69.3	24.9

Property-Casualty

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by region - 12M

	Ratio
	12M 23
	%
Germany	24.7
Switzerland	23.0
Central & Eastern Europe	26.5
German Speaking Countries and Central & Eastern Europe	24.9
Italy	26.8
France	23.8
Benelux	26.6
Türkiye	19.3
Greece	33.2
Allianz Partners	29.7
Allianz Direct	14.2
Western & Southern Europe, Allianz Direct and Allianz Partners	26.1
Asia Pacific	31.3
Australia	22.6
Asia-Pacific and Australia	25.2
AGCS	20.7
<i>thereof: AGCS excluding fronting & captives</i>	<i>23.4</i>
Reinsurance P/C	3.8
Allianz Trade	27.3
United Kingdom	21.8
Ireland	24.1
Spain	22.3
Portugal	21.9
Latin America	23.9
Africa	33.6
Middle East	18.7
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	20.5
Consolidation ³	n.m.
Total	24.6

Property-Casualty

by region - 4Q

	Total business volume ¹			Insurance revenue		Operating
	4Q 22	4Q 23	Internal growth ²	4Q 22	4Q 23	4Q 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany	2,179	2,368	8.7	2,795	2,958	421
Switzerland	228	254	8.4	517	526	76
Central & Eastern Europe	917	1,027	12.2	996	1,063	135
German Speaking Countries and Central & Eastern Europe	3,324	3,650	9.6	4,308	4,547	633
Italy	1,367	1,465	7.1	1,065	1,150	160
France	1,006	1,009	0.4	1,165	1,161	64
Benelux	256	279	8.9	335	362	1
Türkiye	377	357	62.1	195	237	7
Greece	78	81	4.0	61	68	14
Allianz Partners	1,922	1,948	4.5	1,499	1,555	63
Allianz Direct	256	343	34.0	245	251	-16
Western & Southern Europe, Allianz Direct and Allianz Partners	5,262	5,481	10.2	4,565	4,785	294
Asia Pacific	441	438	6.4	462	479	26
Australia	1,099	1,136	10.0	1,022	1,059	156
Asia-Pacific and Australia	1,540	1,574	8.9	1,485	1,538	182
AGCS	2,620	2,806	9.1	2,875	2,984	234
<i>thereof: AGCS excluding fronting & captives</i>	1,982	2,211	11.7	1,890	1,944	234
Reinsurance P/C	598	825	40.7	534	874	96
Allianz Trade	836	902	9.3	673	1,060	113
United Kingdom	1,161	1,242	6.6	1,154	1,243	-17
Ireland	141	163	15.3	153	175	35
Spain	639	707	10.6	643	687	-69
Portugal	103	113	10.6	125	137	22
Latin America	663	650	-30.7	614	631	7
Africa	63	n.m.	n.m.	80	n.m.	11
Middle East	96	58	-20.7	103	51	10
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	6,921	7,467	7.6	6,954	7,843	442
Consolidation ³	-647	-569	n.m.	-811	-782	33
Total	16,399	17,603	9.8	16,501	17,931	1,583

Property-Casualty

by region - 4Q

	Profit (loss)	Combined ratio		Loss ratio		Expense ratio
	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22
	EUR mn	%	%	%	%	%
Germany	328	88.7	93.0	62.8	67.7	25.9
Switzerland	45	87.0	92.9	64.6	70.1	22.4
Central & Eastern Europe	179	89.8	83.5	60.4	61.1	29.4
German Speaking Countries and Central & Eastern Europe	553	88.8	90.8	62.5	66.4	26.3
Italy	153	87.8	90.5	61.0	64.0	26.8
France	118	99.3	95.7	74.9	72.1	24.4
Benelux	21	111.3	99.9	83.2	73.5	28.2
Türkiye	46	111.5	111.2	92.1	93.1	19.3
Greece	14	77.4	82.6	44.7	52.3	32.6
Allianz Partners	52	99.5	98.5	68.3	66.9	31.3
Allianz Direct	18	109.0	99.3	92.6	84.6	16.4
Western & Southern Europe, Allianz Direct and Allianz Partners	422	98.3	96.5	71.4	70.0	26.9
Asia Pacific	44	100.8	98.0	70.6	67.1	30.1
Australia	-15	86.9	104.3	64.8	81.9	22.1
Asia-Pacific and Australia	29	91.2	102.4	66.6	77.3	24.6
AGCS	185	95.5	96.4	73.1	76.6	22.4
<i>thereof: AGCS excluding fronting & captives</i>	<i>185</i>	<i>93.1</i>	<i>94.5</i>	<i>69.4</i>	<i>71.8</i>	<i>23.7</i>
Reinsurance P/C	74	86.7	94.2	80.2	90.7	6.5
Allianz Trade	126	83.4	91.0	50.6	70.6	32.8
United Kingdom	60	103.5	98.0	81.6	76.0	21.9
Ireland	27	79.0	86.6	54.3	63.8	24.7
Spain	40	111.5	96.5	89.5	74.4	22.0
Portugal	12	83.9	91.8	61.0	70.2	22.8
Latin America	41	106.9	101.3	84.2	77.1	22.7
Africa	n.m.	92.4	n.m.	57.8	n.m.	34.6
Middle East	1	90.9	103.6	72.3	84.8	18.6
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	567	96.8	95.8	74.6	76.8	22.2
Consolidation ³	36	n.m.	n.m.	n.m.	n.m.	n.m.
Total	1,608	94.3	94.9	69.1	71.4	25.2

Property-Casualty

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by region - 4Q

	Ratio
	4Q 23
	%
Germany	25.3
Switzerland	22.9
Central & Eastern Europe	22.3
German Speaking Countries and Central & Eastern Europe	24.3
Italy	26.6
France	23.7
Benelux	26.3
Türkiye	18.1
Greece	30.3
Allianz Partners	31.6
Allianz Direct	14.7
Western & Southern Europe, Allianz Direct and Allianz Partners	26.5
Asia Pacific	30.9
Australia	22.5
Asia-Pacific and Australia	25.1
AGCS	19.8
<i>thereof: AGCS excluding fronting & captives</i>	<i>22.7</i>
Reinsurance P/C	3.5
Allianz Trade	20.4
United Kingdom	22.0
Ireland	22.8
Spain	22.1
Portugal	21.5
Latin America	24.2
Africa	n.m.
Middle East	18.7
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	19.1
Consolidation ³	n.m.
Total	23.5

Property-Casualty

details by customer segment - 12M

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	12M 22	12M 23	12M 22	12M 23	12M 22	12M 23
Total business volume ¹	70,613	76,531	42,577	45,901	26,837	30,329
Insurance revenue	63,963	68,757	39,761	42,181	23,700	26,176
in %						
Combined ratio	93.3	93.8	95.0	95.8	90.1	90.5
Loss ratio	68.4	69.3	68.3	69.3	67.7	69.0
Expense ratio	24.9	24.6	26.7	26.4	22.4	21.5

details by customer segment - 12M

	Not allocated	
EUR mn	12M 22	12M 23
Total business volume¹	1,199	301
Insurance revenue	501	400

in %
Combined ratio
Loss ratio
Expense ratio

Property-Casualty

details by customer segment - 4Q

	Property-Casualty		Retail lines ²		Commercial lines ³	
EUR mn	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
Total business volume ¹	16,399	17,603	10,153	10,962	6,202	6,477
Insurance revenue	16,501	17,931	10,126	10,783	6,375	7,047
in %						
Combined ratio	94.3	94.9	96.4	96.3	91.4	92.9
Loss ratio	69.1	71.4	69.3	70.1	68.0	72.8
Expense ratio	25.2	23.5	27.1	26.2	23.4	20.2

details by customer segment - 4Q

	Not allocated	
EUR mn	4Q 22	4Q 23
Total business volume¹	44	164
Insurance revenue	0	102

in %
Combined ratio
Loss ratio
Expense ratio

Life/Health financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22
Total business volume¹	20,649	19,260	16,877	18,472
Release CSM	1,191	1,164	1,302	1,362
Release risk adjustment	135	140	149	142
Variances from claims and expenses ²	-78	-75	-136	-335
Losses on onerous contracts	-58	-3	-38	11
Non-attributable expenses	-232	-242	-260	-333
Operating investment result	-269	-68	282	191
Other operating result	116	65	76	17
Operating profit	806	981	1,375	1,056
Non-operating items				
Realized gains/losses (net)	116	20	6	103
Expected credit loss and impairments (net)	-37	-11	29	-67
Result from assets and liabilities measured at fair value incl. derivatives	-19	-68	-25	71
<i>thereof: Non-operating market movements</i>	-7	-65	-1	12
Restructuring and integration expenses	-14	-18	-18	-37
Amortization of intangible assets	-17	-20	-18	-19
<i>thereof: Amortization of intangible assets from business combinations</i>	-2	-2	-3	-4
Other (including tax reclassifications) ³	141	120	87	-32
Subtotal	170	23	60	20
Income (loss) before income taxes	976	1,004	1,435	1,076
Income taxes	-328	-334	-353	-159
Net income (loss)	648	670	1,082	917
Net income (loss) attributable to:				
Non-controlling interests	38	33	39	47
Shareholders	610	637	1,043	870
Income (loss) before income taxes	976	1,004	1,435	1,076
Adjustment for non-operating market movements	7	65	1	-12
Adjustment for amortization of intangible assets from business combinations	2	2	3	4
Core income (loss) before income taxes	986	1,071	1,439	1,069
Income taxes related to core income	-330	-344	-356	-159
Core net income (loss)	655	727	1,083	910
<i>thereof: Shareholders' core net income (loss)</i>	<i>620</i>	<i>697</i>	<i>1,039</i>	<i>849</i>
Core return on equity⁴ (in %)	14.0	14.0	14.0	14.0
Operating asset base (in EUR bn)	795.7	734.1	714.5	700.5
Net flows ⁵ (in EUR bn)	2.3	2.8	-0.8	-2.9
Risk adjustment (gross of reinsurance)⁶	5,686	5,568	5,457	5,194

Life/Health financial results

by quarters

EUR mn	2022	1Q 23	2Q 23	3Q 23
Total business volume¹	75,258	20,114	20,296	17,495
Release CSM	5,020	1,215	1,245	1,252
Release risk adjustment	566	129	128	132
Variances from claims and expenses ²	-625	-62	-96	-122
Losses on onerous contracts	-88	18	-13	-18
Non-attributable expenses	-1,066	-250	-274	-248
Operating investment result	137	190	162	240
Other operating result	275	81	49	73
Operating profit	4,218	1,320	1,202	1,308
Non-operating items				
Realized gains/losses (net)	245	-2	-11	-111
Expected credit loss and impairments (net)	-87	-161	0	141
Result from assets and liabilities measured at fair value incl. derivatives	-40	66	-27	0
<i>thereof: Non-operating market movements</i>	<i>-62</i>	<i>30</i>	<i>-14</i>	<i>13</i>
Restructuring and integration expenses	-87	-8	-12	-15
Amortization of intangible assets	-74	-17	-17	-17
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-12</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other (including tax reclassifications) ³	315	-82	-71	-36
Subtotal	273	-204	-139	-39
Income (loss) before income taxes	4,491	1,115	1,063	1,270
Income taxes	-1,174	-275	-165	-299
Net income (loss)	3,317	840	898	971
Net income (loss) attributable to:				
Non-controlling interests	157	55	43	38
Shareholders	3,160	785	855	933
Income (loss) before income taxes	4,491	1,115	1,063	1,270
Adjustment for non-operating market movements	62	-30	14	-13
Adjustment for amortization of intangible assets from business combinations	12	3	3	3
Core income (loss) before income taxes	4,565	1,089	1,080	1,259
Income taxes related to core income	-1,189	-267	-172	-297
Core net income (loss)	3,376	822	908	963
<i>thereof: Shareholders' core net income (loss)</i>	<i>3,205</i>	<i>766</i>	<i>873</i>	<i>924</i>
Core return on equity⁴ (in %)	14.0	16.3	16.3	16.3
Operating asset base (in EUR bn)	700.5	714.9	717.9	703.3
Net flows ⁵ (in EUR bn)	1.3	-0.4	0.6	-2.1
Risk adjustment (gross of reinsurance)⁶	5,194	5,170	5,227	4,907

Life/Health financial results

by quarters

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EUR mn	4Q 23	2023	Δ 2023 / 2022
Total business volume¹	19,973	77,878	3.5%
Release CSM	1,254	4,967	-1.1%
Release risk adjustment	123	512	-9.5%
Variances from claims and expenses ²	-100	-380	-39.1%
Losses on onerous contracts	-4	-17	-80.5%
Non-attributable expenses	-295	-1,067	0.1%
Operating investment result	299	890	n.m.
Other operating result	85	288	4.7%
Operating profit	1,362	5,191	23.1%
Non-operating items			
Realized gains/losses (net)	-8	-133	n.m.
Expected credit loss and impairments (net)	-3	-23	-73.8%
Result from assets and liabilities measured at fair value incl. derivatives	-37	3	n.m.
<i>thereof: Non-operating market movements</i>	-26	2	n.m.
Restructuring and integration expenses	-40	-75	-12.9%
Amortization of intangible assets	-16	-68	-8.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-11	-2.7%
Other (including tax reclassifications) ³	45	-145	n.m.
Subtotal	-60	-441	n.m.
Income (loss) before income taxes	1,302	4,750	5.8%
Income taxes	-223	-962	-18.0%
Net income (loss)	1,079	3,788	14.2%
Net income (loss) attributable to:			
Non-controlling interests	63	200	27.0%
Shareholders	1,016	3,589	13.6%
Income (loss) before income taxes	1,302	4,750	5.8%
Adjustment for non-operating market movements	26	-2	n.m.
Adjustment for amortization of intangible assets from business combinations	3	11	-2.7%
Core income (loss) before income taxes	1,332	4,760	4.3%
Income taxes related to core income	-229	-965	-18.8%
Core net income (loss)	1,102	3,795	12.4%
<i>thereof: Shareholders' core net income (loss)</i>	1,033	3,595	12.2%
Core return on equity⁴ (in %)	16.3	16.3	2.3%-p
Operating asset base (in EUR bn)	737.4	737.4	5.3%
Net flows ⁵ (in EUR bn)	-3.2	-5.0	n.m.
Risk adjustment (gross of reinsurance)⁶	4,647	4,647	-10.5%

Life/Health new business

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by region - 12M

	Present value of new business premiums		New business margin		Value of new business	
	12M 22 ¹ EUR mn	12M 23 EUR mn	12M 22 %	12M 23 %	12M 22 ² EUR mn	12M 23 EUR mn
Germany Life	16,610	13,944	5.5	5.5	910	762
Germany Health	2,951	2,683	6.6	5.5	194	147
Switzerland	1,009	823	4.0	5.2	41	43
Central & Eastern Europe	1,489	1,480	8.9	9.6	133	142
German Speaking Countries and Central & Eastern Europe	22,060	18,931	5.8	5.8	1,278	1,094
Italy	12,200	12,039	3.2	3.8	393	458
France	5,949	5,912	2.6	4.9	155	289
Benelux	1,607	1,699	4.1	3.4	66	58
Türkiye	839	1,174	7.1	7.0	60	82
Greece	12	74	4.7	3.9	1	3
Western & Southern Europe	20,607	20,898	3.3	4.3	675	890
Asia-Pacific	5,989	5,818	8.1	9.2	485	538
USA	15,795	18,323	7.9	6.1	1,251	1,125
Reinsurance L/H	814	2,078	2.9	5.3	24	110
Spain	474	411	6.0	4.9	28	20
Portugal	152	128	28.3	33.9	43	43
Latin America	875	967	12.8	15.6	112	151
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,399	3,712	8.7	9.1	209	338
Consolidation and Other	-633	-401	n.m.	n.m.	n.m.	n.m.
Total	66,216	67,281	5.9	5.9	3,898	3,985

EUR mn	12M 22	12M 23
Value of new business²	3,898	3,985
Non-attributable expenses	616	637
Scope / Other	177	-107
CSM@inception	4,691	4,515

Life/Health new business

by region - 4Q

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	Present value of new business premiums		New business margin		Value of new business	
	4Q 22	4Q 23	4Q 22	4Q 23	4Q 22	4Q 23
	EUR mn	EUR mn	%	%	EUR mn	EUR mn
Germany Life	3,912	3,739	5.2	4.8	203	181
Germany Health	536	629	6.5	5.7	35	36
Switzerland	181	193	5.7	4.9	10	10
Central & Eastern Europe	363	408	7.7	9.2	28	37
German Speaking Countries and Central & Eastern Europe	4,992	4,969	5.5	5.3	276	263
Italy	2,896	3,515	3.5	4.4	102	155
France	761	731	4.7	6.8	36	50
Benelux	341	441	3.1	3.3	11	14
Türkiye	289	345	7.4	8.2	21	28
Greece	12	23	4.7	3.0	1	1
Western & Southern Europe	4,300	5,056	4.0	4.9	170	249
Asia-Pacific	1,407	1,416	9.2	10.9	130	154
USA	4,021	4,663	8.4	5.6	336	262
Reinsurance L/H	17	209	-4.8	0.5	-1	1
Spain	112	185	6.0	3.3	7	6
Portugal	43	45	22.3	30.3	10	14
Latin America	216	278	16.3	15.3	35	42
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	388	717	13.1	8.8	51	63
Consolidation and Other	49	-108	n.m.	n.m.	n.m.	n.m.
Total	15,157	16,713	6.4	5.9	963	991

EUR mn	4Q 22	4Q 23
Value of new business	963	991
Non-attributable expenses	151	147
Scope / Other	-261	-57
CSM@inception	853	1,081

Life/Health

by region - 12M

	Total business volume ¹			Insurance revenue		Operating
			Internal growth ²			
	12M 22	12M 23	12M 23	12M 22	12M 23	12M 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	22,061	21,915	-0.7	6,105	5,485	1,125
Germany Health	3,990	4,150	4.0	3,955	4,108	208
Switzerland	1,631	1,700	0.4	539	491	109
Central & Eastern Europe	2,165	2,106	-0.2	1,069	963	452
German Speaking Countries and Central & Eastern Europe	29,847	29,872	0.1	11,669	11,047	1,895
Italy	11,133	11,229	0.9	1,064	1,172	512
France	7,240	7,167	-1.0	3,907	4,023	553
Benelux	1,869	2,023	8.2	369	371	163
Türkiye	706	852	96.9	83	94	87
Greece	118	171	15.7	76	142	-20
Western & Southern Europe	21,065	21,442	4.2	5,499	5,802	1,295
Asia-Pacific	6,603	5,872	-5.7	2,041	2,224	436
USA	15,417	18,310	22.2	2,567	2,291	399
Reinsurance L/H	841	934	13.1	740	767	71
Spain	377	436	15.5	312	290	61
Portugal	145	119	-17.7	88	81	17
Latin America	678	814	9.5	174	118	41
Africa	149	92	-0.4	48	67	-2
Middle East	371	187	8.2	188	112	56
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	2,561	2,582	9.5	1,550	1,436	245
Consolidation and Other³	-236	-200	n.m.	-213	-219	-51
Total	75,258	77,878	5.6	23,114	22,580	4,218

Life/Health

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by region - 12M

	Profit (loss)	Contractual service margin	
	12M 23	31.12.2022	31.12.2023
	EUR mn	EUR mn	EUR mn
Germany Life	1,079	16,370	16,213
Germany Health	210	5,768	6,337
Switzerland	116	1,668	1,799
Central & Eastern Europe	454	1,665	1,921
German Speaking Countries and Central & Eastern Europe	1,859	25,471	26,270
Italy	559	2,894	3,260
France	658	4,872	4,585
Benelux	157	887	866
Türkiye	110	64	82
Greece	2	6	47
Western & Southern Europe	1,487	8,723	8,841
Asia-Pacific	589	4,159	4,666
USA	1,088	12,086	11,705
Reinsurance L/H	37	692	697
Spain	59	540	440
Portugal	19	1	1
Latin America	76	727	116
Africa	-4	0	0
Middle East	30	0	0
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	218	1,960	1,254
Consolidation and Other³	-49	-173	-136
Total	5,191	52,227	52,601

Life/Health

by region - 4Q

	Total business volume ¹			Insurance revenue		Operating
			Internal growth ²			
	4Q 22	4Q 23	4Q 23	4Q 22	4Q 23	4Q 22
	EUR mn	EUR mn	%	EUR mn	EUR mn	EUR mn
Germany Life	5,295	5,160	-2.5	1,609	1,551	296
Germany Health	993	1,041	4.8	1,002	1,049	39
Switzerland	263	288	6.2	139	128	25
Central & Eastern Europe	543	546	3.5	275	247	121
German Speaking Countries and Central & Eastern Europe	7,094	7,035	-0.7	3,025	2,976	481
Italy	2,765	3,380	22.2	268	313	131
France	1,955	2,001	2.3	983	977	73
Benelux	491	554	12.8	92	103	37
Türkiye	250	213	46.7	15	24	18
Greece	44	49	13.6	26	44	-9
Western & Southern Europe	5,505	6,198	15.4	1,382	1,460	249
Asia-Pacific	1,349	1,434	12.6	534	578	38
USA	3,892	4,600	24.5	652	545	154
Reinsurance L/H	213	258	29.4	239	238	127
Spain	99	178	79.6	88	69	3
Portugal	42	47	11.7	21	20	8
Latin America	181	263	36.7	43	35	0
Africa	41	0	n.a.	37	0	-1
Middle East	103	5	-81.2	50	9	12
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	679	751	34.1	477	369	149
Consolidation and Other³	-47	-45	n.m.	-65	-76	-15
Total	18,472	19,973	11.5	6,006	5,853	1,056

Life/Health

by region - 4Q

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	Profit (loss)	Contractual service margin	
	4Q 23	31.12.2022	31.12.2023
	EUR mn	EUR mn	EUR mn
Germany Life	289	16,370	16,213
Germany Health	66	5,768	6,337
Switzerland	32	1,668	1,799
Central & Eastern Europe	97	1,665	1,921
German Speaking Countries and Central & Eastern Europe	484	25,471	26,270
Italy	169	2,894	3,260
France	133	4,872	4,585
Benelux	54	887	866
Türkiye	26	64	82
Greece	-1	6	47
Western & Southern Europe	380	8,723	8,841
Asia-Pacific	141	4,159	4,666
USA	299	12,086	11,705
Reinsurance L/H	15	692	697
Spain	21	540	440
Portugal	5	1	1
Latin America	24	727	116
Africa	0	0	0
Middle East	0	0	0
Global Insurance Lines & Anglo Markets, Iberia & Latin America, Middle East and Africa	64	1,960	1,254
Consolidation and Other³	-6	-173	-136
Total	1,362	52,227	52,601

Life/Health details for 12M

by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health
EUR mn	12M 23	12M 23	12M 23	12M 23
Release CSM	4,967	1,405	575	1,561
Release risk adjustment	512	100	62	234
Variances from claims and expenses ¹	-380	-37	-36	-245
Losses on onerous contracts	-17	12	-4	-14
Non-attributable expenses	-1,067	-251	-87	-315
Operating investment result	890	268	72	91
Other operating result	288	64	188	-4
Operating profit	5,191	1,562	770	1,307
Total business volume²	77,878	33,330	16,044	14,856
Insurance revenue	22,580	2,965	1,545	12,467
Contractual service margin (gross)	52,601	15,674	5,376	16,307
PVFCF³	614,573	207,537	74,033	44,579
Present value of new business premiums	67,281	30,702	16,806	14,496
New business margin (in %)	5.9	5.8	4.4	8.0
Value of new business	3,985	1,775	743	1,161

Life/Health details for 12M

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by line of business

Guaranteed savings & annuities

EUR mn	12M 23
Release CSM	1,426
Release risk adjustment	116
Variances from claims and expenses ¹	-63
Losses on onerous contracts	-10
Non-attributable expenses	-415
Operating investment result	459
Other operating result	40
Operating profit	1,553
Total business volume²	13,648
Insurance revenue	5,603
Contractual service margin (gross)	15,244
PVFCF³	288,425
Present value of new business premiums	5,277
New business margin (in %)	5.8
Value of new business	306

Life/Health details for 4Q

by line of business

	Life/Health segment	Capital- efficient products	Unit-linked without guarantees	Protection & health
EUR mn	4Q 23	4Q 23	4Q 23	4Q 23
Release CSM	1,254	312	170	465
Release risk adjustment	123	27	15	55
Variances from claims and expenses ¹	-100	15	-9	-89
Losses on onerous contracts	-4	0	-4	-1
Non-attributable expenses	-295	-69	-22	-93
Operating investment result	299	186	10	-1
Other operating result	85	8	51	-6
Operating profit	1,362	478	211	330
Total business volume²	19,973	8,489	4,156	3,762
Insurance revenue	5,853	896	429	3,237
Contractual service margin (gross)	52,601	15,674	5,376	16,307
PVFCF³	614,573	207,537	74,033	44,579
Present value of new business premiums	16,713	8,338	4,210	2,642
New business margin (in %)	5.9	5.5	4.5	9.7
Value of new business	991	457	188	256

Life/Health details for 4Q

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by line of business

Guaranteed savings & annuities

EUR mn	4Q 23
Release CSM	306
Release risk adjustment	27
Variances from claims and expenses ¹	-17
Losses on onerous contracts	1
Non-attributable expenses	-111
Operating investment result	103
Other operating result	33
Operating profit	342
Total business volume²	3,566
Insurance revenue	1,291
Contractual service margin (gross)	15,244
PVFCF³	288,425
Present value of new business premiums	1,523
New business margin (in %)	5.9
Value of new business	90

Asset Management financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022
Net operating revenues					
Net fee and commission income	2,076	2,017	2,026	2,092	8,211
<i>thereof: Net fee and commission income excl. performance fees</i>	1,997	1,966	1,970	1,804	7,737
<i>thereof: Performance fees</i>	80	51	55	288	474
Other operating revenues	-9	-1	27	6	23
Subtotal	2,067	2,016	2,053	2,098	8,234
Operating expenses	-1,235	-1,243	-1,266	-1,292	-5,036
Operating profit¹	832	773	787	805	3,198
<i>thereof: PIMCO</i>	631	581	615	637	2,464
<i>thereof: AllianzGI</i>	210	198	178	169	755
Non-operating items					
Realized gains/losses (net)	-3	0	456	-3	450
Expected credit loss and impairments (net)	0	-1	-1	-3	-5
Result from assets and liabilities measured at fair value incl. derivatives	-1	-3	4	-2	-2
<i>thereof: Non-operating market movements</i>	-1	-3	4	-2	-2
Restructuring and integration expenses	-7	-142	-24	-16	-189
Amortization of intangible assets	-4	-4	-4	-5	-17
<i>thereof: Amortization of intangible assets from business combinations</i>	-1	-1	-1	-1	-4
Other²	-1,851	0	1	-5	-1,856
Subtotal	-1,866	-150	432	-35	-1,619
Income (loss) before income taxes	-1,034	623	1,219	770	1,578
Income taxes	54	-151	-346	-200	-644
Net income (loss)	-980	471	873	571	935
Net income (loss) attributable to:					
Non-controlling interests	46	42	45	47	180
Shareholders	-1,026	429	828	524	755
Income (loss) before income taxes	-1,034	623	1,219	770	1,578
Adjustment for non-operating market movements	1	3	-4	2	2
Adjustment for amortization of intangible assets from business combinations	1	1	1	1	4
Core income (loss) before income taxes	-1,031	626	1,216	774	1,585
Income taxes related to core income (loss)	53	-152	-346	-201	-646
Core net income (loss)	-978	475	870	573	939
<i>thereof: Shareholders' core net income (loss)</i>	-1,024	432	825	526	759
Cost-income ratio (in %)	59.7	61.7	61.6	61.6	61.2
<i>thereof: PIMCO</i>	57.7	60.5	59.4	59.8	59.4
<i>thereof: AllianzGI</i>	63.7	63.8	66.6	66.9	65.2
3rd party AuM margin³ (in bps)	38.2	39.2	40.2	39.4	39.2
<i>thereof: PIMCO</i>	36.1	37.4	38.8	38.4	37.6
<i>thereof: AllianzGI</i>	45.2	45.7	45.8	43.6	45.1
Core return on equity⁴ (in %)	8.7	8.7	8.7	8.7	8.7

Asset Management financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Net operating revenues					
Net fee and commission income	1,875	1,857	1,952	2,275	7,960
<i>thereof: Net fee and commission income excl. performance fees</i>	1,776	1,754	1,793	1,818	7,142
<i>thereof: Performance fees</i>	99	103	159	457	817
Other operating revenues	25	20	46	34	126
Subtotal	1,900	1,877	1,998	2,310	8,086
Operating expenses	-1,178	-1,174	-1,210	-1,398	-4,959
Operating profit¹	723	703	788	912	3,126
<i>thereof: PIMCO</i>	561	547	624	720	2,453
<i>thereof: AllianzGI</i>	165	156	166	181	667
Non-operating items					
Realized gains/losses (net)	-1	1	1	2	4
Expected credit loss and impairments (net)	0	-1	-1	-1	-3
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13
<i>thereof: Non-operating market movements</i>	4	3	0	6	13
Restructuring and integration expenses	-3	2	-4	-22	-26
Amortization of intangible assets	-5	-3	-4	-4	-15
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2
Other²	-2	-8	3	73	66
Subtotal	-6	-5	-3	54	39
Income (loss) before income taxes	716	698	785	966	3,165
Income taxes	-182	-179	-191	-261	-812
Net income (loss)	535	519	594	706	2,353
Net income (loss) attributable to:					
Non-controlling interests	44	44	50	57	195
Shareholders	491	475	544	649	2,158
Income (loss) before income taxes	716	698	785	966	3,165
Adjustment for non-operating market movements	-4	-3	0	-6	-13
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2
Core income (loss) before income taxes	713	696	785	960	3,154
Income taxes related to core income (loss)	-181	-178	-191	-259	-809
Core net income (loss)	532	518	594	701	2,345
<i>thereof: Shareholders' core net income (loss)</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>645</i>	<i>2,150</i>
Cost-income ratio (in %)	62.0	62.5	60.5	60.5	61.3
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7
3rd party AuM margin³ (in bps)	38.8	38.6	38.9	39.2	38.9
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7
Core return on equity⁴ (in %)	21.3	21.3	21.3	21.3	21.3

Asset Management financial results

by quarters

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EUR mn	Δ 2023 / 2022
Net operating revenues	
Net fee and commission income	-3.1%
<i>thereof: Net fee and commission income excl. performance fees</i>	-7.7%
<i>thereof: Performance fees</i>	72.4%
Other operating revenues	n.m.
Subtotal	-1.8%
Operating expenses	-1.5%
Operating profit¹	-2.2%
<i>thereof: PIMCO</i>	-0.5%
<i>thereof: AllianzGI</i>	-11.7%
Non-operating items	
Realized gains/losses (net)	-99.2%
Expected credit loss and impairments (net)	-42.7%
Result from assets and liabilities measured at fair value incl. derivatives	n.m.
<i>thereof: Non-operating market movements</i>	n.m.
Restructuring and integration expenses	-86.1%
Amortization of intangible assets	-12.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-56.3%
Other²	n.m.
Subtotal	n.m.
Income (loss) before income taxes	100.5%
Income taxes	26.2%
Net income (loss)	151.7%
Net income (loss) attributable to:	
Non-controlling interests	8.0%
Shareholders	186.0%
Income (loss) before income taxes	100.5%
Adjustment for non-operating market movements	n.m.
Adjustment for amortization of intangible assets from business combinations	-56.3%
Core income (loss) before income taxes	99.0%
Income taxes related to core income (loss)	25.3%
Core net income (loss)	149.7%
<i>thereof: Shareholders' core net income (loss)</i>	183.3%
Cost-income ratio (in %)	0.2%-p
<i>thereof: PIMCO</i>	0.2%-p
<i>thereof: AllianzGI</i>	1.5%-p
3rd party AuM margin³ (in bps)	-0.9%
<i>thereof: PIMCO</i>	0.7%
<i>thereof: AllianzGI</i>	-5.5%
Core return on equity⁴ (in %)	12.6%-p

Asset Management financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022
Net operating revenues					
Net fee and commission income	2,076	2,017	2,026	2,092	8,211
<i>thereof: Net fee and commission income excl. performance fees</i>	1,997	1,966	1,970	1,804	7,737
<i>thereof: Performance fees</i>	80	51	55	288	474
Other operating revenues	-9	-1	27	6	23
Subtotal	2,067	2,016	2,053	2,098	8,234
Operating expenses	-1,235	-1,243	-1,266	-1,292	-5,036
Operating profit¹	832	773	787	805	3,198
<i>thereof: PIMCO</i>	631	581	615	637	2,464
<i>thereof: AllianzGI</i>	210	198	178	169	755
Non-operating items					
Realized gains/losses (net)	-3	0	456	-3	450
Expected credit loss and impairments (net)	0	-1	-1	-3	-5
Result from assets and liabilities measured at fair value incl. derivatives	-1	-3	4	-2	-2
<i>thereof: Non-operating market movements</i>	-1	-3	4	-2	-2
Restructuring and integration expenses	-7	-142	-24	-16	-189
Amortization of intangible assets	-4	-4	-4	-5	-17
<i>thereof: Amortization of intangible assets from business combinations</i>	-1	-1	-1	-1	-4
Other²	-1,851	0	1	-5	-1,856
Subtotal	-1,866	-150	432	-35	-1,619
Income (loss) before income taxes	-1,034	623	1,219	770	1,578
Income taxes	54	-151	-346	-200	-644
Net income (loss)	-980	471	873	571	935
Net income (loss) attributable to:					
Non-controlling interests	46	42	45	47	180
Shareholders	-1,026	429	828	524	755
Income (loss) before income taxes	-1,034	623	1,219	770	1,578
Adjustment for non-operating market movements	1	3	-4	2	2
Adjustment for amortization of intangible assets from business combinations	1	1	1	1	4
Core income (loss) before income taxes	-1,031	626	1,216	774	1,585
Income taxes related to core income (loss)	53	-152	-346	-201	-646
Core net income (loss)	-978	475	870	573	939
<i>thereof: Shareholders' core net income (loss)</i>	<i>-1,024</i>	<i>432</i>	<i>825</i>	<i>526</i>	<i>759</i>
Cost-income ratio (in %)	59.7	61.7	61.6	61.6	61.2
<i>thereof: PIMCO</i>	57.7	60.5	59.4	59.8	59.4
<i>thereof: AllianzGI</i>	63.7	63.8	66.6	66.9	65.2
3rd party AuM margin³ (in bps)	38.2	39.2	40.2	39.4	39.2
<i>thereof: PIMCO</i>	36.1	37.4	38.8	38.4	37.6
<i>thereof: AllianzGI</i>	45.2	45.7	45.8	43.6	45.1
Core return on equity⁴ (in %)	8.7	8.7	8.7	8.7	8.7

EUR bn	1Q 22	2Q 22	3Q 22	4Q 22	2022
Assets under management	2,478	2,319	2,246	2,141	2,141
Allianz Group assets under management	600	550	520	506	506
Third-party assets under management	1,878	1,769	1,726	1,635	1,635
<i>thereof: PIMCO</i>	1,447	1,386	1,382	1,295	1,295
<i>thereof: AllianzGI</i>	430	383	344	340	340
Third-party net flows	-9	-34	-20	-19	-81
<i>thereof: PIMCO</i>	-14	-29	-15	-18	-75
<i>thereof: AllianzGI</i>	5	-5	-5	-1	-6

Asset Management financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Net operating revenues					
Net fee and commission income	1,875	1,857	1,952	2,275	7,960
<i>thereof: Net fee and commission income excl. performance fees</i>	1,776	1,754	1,793	1,818	7,142
<i>thereof: Performance fees</i>	99	103	159	457	817
Other operating revenues	25	20	46	34	126
Subtotal	1,900	1,877	1,998	2,310	8,086
Operating expenses	-1,178	-1,174	-1,210	-1,398	-4,959
Operating profit¹	723	703	788	912	3,126
<i>thereof: PIMCO</i>	561	547	624	720	2,453
<i>thereof: AllianzGI</i>	165	156	166	181	667
Non-operating items					
Realized gains/losses (net)	-1	1	1	2	4
Expected credit loss and impairments (net)	0	-1	-1	-1	-3
Result from assets and liabilities measured at fair value incl. derivatives	4	3	0	6	13
<i>thereof: Non-operating market movements</i>	4	3	0	6	13
Restructuring and integration expenses	-3	2	-4	-22	-26
Amortization of intangible assets	-5	-3	-4	-4	-15
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	-2
Other²	-2	-8	3	73	66
Subtotal	-6	-5	-3	54	39
Income (loss) before income taxes	716	698	785	966	3,165
Income taxes	-182	-179	-191	-261	-812
Net income (loss)	535	519	594	706	2,353
Net income (loss) attributable to:					
Non-controlling interests	44	44	50	57	195
Shareholders	491	475	544	649	2,158
Income (loss) before income taxes	716	698	785	966	3,165
Adjustment for non-operating market movements	-4	-3	0	-6	-13
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	2
Core income (loss) before income taxes	713	696	785	960	3,154
Income taxes related to core income (loss)	-181	-178	-191	-259	-809
Core net income (loss)	532	518	594	701	2,345
<i>thereof: Shareholders' core net income (loss)</i>	<i>488</i>	<i>473</i>	<i>544</i>	<i>645</i>	<i>2,150</i>
Cost-income ratio (in %)	62.0	62.5	60.5	60.5	61.3
<i>thereof: PIMCO</i>	59.9	61.0	58.4	59.0	59.5
<i>thereof: AllianzGI</i>	67.0	66.6	66.1	66.9	66.7
3rd party AuM margin³ (in bps)	38.8	38.6	38.9	39.2	38.9
<i>thereof: PIMCO</i>	37.6	37.8	37.9	38.1	37.8
<i>thereof: AllianzGI</i>	43.5	41.4	42.3	43.6	42.7
Core return on equity⁴ (in %)	21.3	21.3	21.3	21.3	21.3

EUR bn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Assets under management	2,174	2,163	2,162	2,224	2,224
Allianz Group assets under management	506	500	491	511	511
Third-party assets under management	1,668	1,662	1,670	1,712	1,712
<i>thereof: PIMCO</i>	1,318	1,308	1,320	1,346	1,346
<i>thereof: AllianzGI</i>	350	355	350	366	366
Third-party net flows	15	3	11	-7	22
<i>thereof: PIMCO</i>	14	4	10	-3	24
<i>thereof: AllianzGI</i>	1	-1	1	-3	-3

Asset Management financial results

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by quarters

EUR mn	Δ 2023 / 2022
Net operating revenues	
Net fee and commission income	-3.1%
<i>thereof: Net fee and commission income excl. performance fees</i>	-7.7%
<i>thereof: Performance fees</i>	72.4%
Other operating revenues	n.m.
Subtotal	-1.8%
Operating expenses	-1.5%
Operating profit¹	-2.2%
<i>thereof: PIMCO</i>	-0.5%
<i>thereof: AllianzGI</i>	-11.7%
Non-operating items	
Realized gains/losses (net)	-99.2%
Expected credit loss and impairments (net)	-42.7%
Result from assets and liabilities measured at fair value incl. derivatives	n.m.
<i>thereof: Non-operating market movements</i>	n.m.
Restructuring and integration expenses	-86.1%
Amortization of intangible assets	-12.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-56.3%
Other²	n.m.
Subtotal	n.m.
Income (loss) before income taxes	100.5%
Income taxes	26.2%
Net income (loss)	151.7%
Net income (loss) attributable to:	
Non-controlling interests	8.0%
Shareholders	186.0%
Income (loss) before income taxes	100.5%
Adjustment for non-operating market movements	n.m.
Adjustment for amortization of intangible assets from business combinations	-56.3%
Core income (loss) before income taxes	99.0%
Income taxes related to core income (loss)	25.3%
Core net income (loss)	149.7%
<i>thereof: Shareholders' core net income (loss)</i>	183.3%
Cost-income ratio (in %)	0.2%-p
<i>thereof: PIMCO</i>	0.2%-p
<i>thereof: AllianzGI</i>	1.5%-p
3rd party AuM margin³ (in bps)	-0.9%
<i>thereof: PIMCO</i>	0.7%
<i>thereof: AllianzGI</i>	-5.5%
Core return on equity⁴ (in %)	12.6%-p

EUR bn	Δ 31.12.2023 / 31.12.2022
Assets under management	3.8%
Allianz Group assets under management	1.0%
Third-party assets under management	4.7%
<i>thereof: PIMCO</i>	3.9%
<i>thereof: AllianzGI</i>	7.7%
Third-party net flows	n.m.
<i>thereof: PIMCO</i>	n.m.
<i>thereof: AllianzGI</i>	-54.0%

Corporate and Other financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22
Operating net investment income, excluding interest expenses from external debt	32	169	149	86
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0
Operating investment result	32	169	149	86
Operating administrative expenses	-306	-299	-287	-390
Operating fee and commission result	73	66	80	89
Operating other result	0	0	0	0
Operating profit	-201	-65	-59	-216
Non-operating items				
Realized gains/losses (net)	179	-19	-10	12
Expected credit loss and impairments (net)	-15	-29	28	1
Result from assets and liabilities measured at fair value incl. derivatives	235	42	-126	-407
<i>thereof: Non-operating market movements</i>	262	36	-110	-278
Interest expenses from external debt	-132	-132	-151	-145
Restructuring and integration expenses	-41	-6	-14	-16
Amortization of intangible assets	-5	-3	-3	-3
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-1	-1	-1
Other	0	-1	-4	-26
Subtotal	220	-148	-281	-585
Income (loss) before income taxes	19	-213	-340	-801
Income taxes	40	177	120	156
Net income (loss)	59	-36	-220	-645
Net income (loss) attributable to:				
Non-controlling interests	9	3	29	-47
Shareholders	51	-39	-249	-598
Income (loss) before income taxes	19	-213	-340	-801
Adjustment for non-operating market movements	-262	-36	110	278
Adjustment for amortization of intangible assets from business combinations	3	1	1	1
Core income (loss) before income taxes	-239	-247	-229	-522
Income taxes related to core income (loss)	107	214	64	79
Core net income (loss)	-133	-33	-164	-443
<i>thereof: Shareholders' core net income (loss)</i>	<i>-139</i>	<i>-40</i>	<i>-196</i>	<i>-449</i>

Corporate and Other financial results

by quarters

EUR mn	2022	1Q 23	2Q 23	3Q 23
Operating net investment income, excluding interest expenses from external debt	436	44	157	131
Finance income (expenses) from insurance contracts issued (net)	0	0	0	0
Finance income (expenses) from reinsurance contracts held (net)	0	0	0	0
Operating investment result	436	44	157	131
Operating administrative expenses	-1,282	-302	-302	-271
Operating fee and commission result	307	82	34	68
Operating other result	0	0	0	0
Operating profit	-540	-176	-111	-71
Non-operating items				
Realized gains/losses (net)	161	-12	-14	-5
Expected credit loss and impairments (net)	-15	-23	-18	-6
Result from assets and liabilities measured at fair value incl. derivatives	-257	-177	-164	-63
<i>thereof: Non-operating market movements</i>	<i>-90</i>	<i>-160</i>	<i>-135</i>	<i>-29</i>
Interest expenses from external debt	-561	-142	-150	-165
Restructuring and integration expenses	-77	-3	-9	-2
Amortization of intangible assets	-15	-5	-5	-5
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>-7</i>	<i>-3</i>	<i>-3</i>	<i>-3</i>
Other	-30	-7	-5	-2
Subtotal	-794	-368	-363	-247
Income (loss) before income taxes	-1,334	-544	-474	-319
Income taxes	492	145	226	112
Net income (loss)	-842	-398	-249	-207
Net income (loss) attributable to:				
Non-controlling interests	-7	-4	25	1
Shareholders	-835	-394	-274	-208
Income (loss) before income taxes	-1,334	-544	-474	-319
Adjustment for non-operating market movements	90	160	135	29
Adjustment for amortization of intangible assets from business combinations	7	3	3	3
Core income (loss) before income taxes	-1,237	-381	-336	-288
Income taxes related to core income (loss)	464	101	193	97
Core net income (loss)	-773	-280	-143	-190
<i>thereof: Shareholders' core net income (loss)</i>	<i>-824</i>	<i>-288</i>	<i>-178</i>	<i>-205</i>

Corporate and Other financial results

by quarters

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EUR mn	4Q 23	2023	Δ 2023 / 2022
Operating net investment income, excluding interest expenses from external debt	134	467	7.1%
Finance income (expenses) from insurance contracts issued (net)	0	0	n.m.
Finance income (expenses) from reinsurance contracts held (net)	0	0	n.m.
Operating investment result	134	467	7.1%
Operating administrative expenses	-415	-1,289	0.6%
Operating fee and commission result	166	349	13.8%
Operating other result	0	0	n.m.
Operating profit	-115	-474	-12.3%
Non-operating items			
Realized gains/losses (net)	-20	-50	n.m.
Expected credit loss and impairments (net)	-17	-64	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	-269	-673	162.2%
<i>thereof: Non-operating market movements</i>	-230	-553	n.m.
Interest expenses from external debt	-175	-631	12.5%
Restructuring and integration expenses	-147	-160	107.9%
Amortization of intangible assets	-5	-19	28.3%
<i>thereof: Amortization of intangible assets from business combinations</i>	-3	-11	61.6%
Other	12	-2	-93.2%
Subtotal	-620	-1,599	101.3%
Income (loss) before income taxes	-736	-2,073	55.3%
Income taxes	205	688	39.7%
Net income (loss)	-531	-1,385	64.4%
Net income (loss) attributable to:			
Non-controlling interests	-45	-23	226.8%
Shareholders	-485	-1,361	63.1%
Income (loss) before income taxes	-736	-2,073	55.3%
Adjustment for non-operating market movements	230	553	n.m.
Adjustment for amortization of intangible assets from business combinations	3	11	61.6%
Core income (loss) before income taxes	-503	-1,508	21.9%
Income taxes related to core income (loss)	180	571	23.1%
Core net income (loss)	-323	-937	21.1%
<i>thereof: Shareholders' core net income (loss)</i>	-392	-1,062	28.9%

Consolidation financial results

by quarters

EUR mn	1Q 22	2Q 22	3Q 22	4Q 22	2022
Total business volume¹	-150	-191	-202	-238	-781
Insurance revenue	-15	-33	0	-44	-91
Operating profit	42	53	30	-12	112
Non-operating items					
Realized gains/losses (net)	0	1	2	0	3
Expected credit loss and impairments (net)	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	0	-5	-3	8	1
<i>thereof: Non-operating market movements</i>	-3	4	11	-15	-4
Interest expenses from external debt	0	0	0	0	0
Restructuring and integration expenses	0	0	0	0	0
Amortization of intangible assets	0	0	0	3	3
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0
Other	0	0	0	0	0
Subtotal	0	-3	-1	11	7
Income (loss) before income taxes	41	49	29	-1	119
Income taxes	-10	-13	-7	1	-29
Net income (loss)	31	36	21	0	89
Net income (loss) attributable to:					
Non-controlling interests	0	-1	0	0	-1
Shareholders	31	37	22	0	90
Income (loss) before income taxes	41	49	29	-1	119
Adjustment for non-operating market movements	3	-4	-11	15	4
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0
Core income (loss) before income taxes	44	45	18	15	122
Income taxes related to core income (loss)	-10	-13	-7	1	-29
Core net income (loss)	34	33	10	16	93
<i>thereof: Shareholders' core net income (loss)</i>	34	33	11	16	94

Consolidation financial results

by quarters

EUR mn	1Q 23	2Q 23	3Q 23	4Q 23	2023
Total business volume¹	-157	-172	-176	-290	-795
Insurance revenue	-18	-22	-10	-36	-86
Operating profit	-7	6	-4	-1	-7
Non-operating items					
Realized gains/losses (net)	0	2	0	3	5
Expected credit loss and impairments (net)	0	0	0	0	0
Result from assets and liabilities measured at fair value incl. derivatives	3	-4	4	1	4
<i>thereof: Non-operating market movements</i>	3	-4	4	1	4
Interest expenses from external debt	0	0	0	0	0
Restructuring and integration expenses	0	0	0	0	0
Amortization of intangible assets	0	0	0	0	0
<i>thereof: Amortization of intangible assets from business combinations</i>	0	0	0	0	0
Other	0	0	0	0	0
Subtotal	3	-3	4	5	10
Income (loss) before income taxes	-4	3	0	4	3
Income taxes	0	-1	0	-1	-1
Net income (loss)	-4	2	0	3	2
Net income (loss) attributable to:					
Non-controlling interests	0	0	0	0	0
Shareholders	-4	2	0	3	2
Income (loss) before income taxes	-4	3	0	4	3
Adjustment for non-operating market movements	-3	4	-4	-1	-4
Adjustment for amortization of intangible assets from business combinations	0	0	0	0	0
Core income (loss) before income taxes	-8	7	-4	2	-2
Income taxes related to core income (loss)	0	-1	0	-1	-1
Core net income (loss)	-7	6	-4	2	-3
<i>thereof: Shareholders' core net income (loss)</i>	<i>-7</i>	<i>6</i>	<i>-4</i>	<i>2</i>	<i>-3</i>

Consolidation financial results

by quarters

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	Δ 2023 / 2022
EUR mn	
Total business volume¹	1.7%
Insurance revenue	-5.5%
Operating profit	n.m.
Non-operating items	
Realized gains/losses (net)	98.5%
Expected credit loss and impairments (net)	n.m.
Result from assets and liabilities measured at fair value incl. derivatives	n.m.
<i>thereof: Non-operating market movements</i>	<i>n.m.</i>
Interest expenses from external debt	n.m.
Restructuring and integration expenses	n.m.
Amortization of intangible assets	-100.0%
<i>thereof: Amortization of intangible assets from business combinations</i>	<i>n.m.</i>
Other	-100.0%
Subtotal	47.5%
Income (loss) before income taxes	-97.6%
Income taxes	-95.5%
Net income (loss)	-98.3%
Net income (loss) attributable to:	
Non-controlling interests	-87.7%
Shareholders	-98.2%
Income (loss) before income taxes	-97.6%
Adjustment for non-operating market movements	n.m.
Adjustment for amortization of intangible assets from business combinations	n.m.
Core income (loss) before income taxes	n.m.
Income taxes related to core income (loss)	-95.5%
Core net income (loss)	n.m.
<i>thereof: Shareholders' core net income (loss)</i>	<i>n.m.</i>