

INCOME TAXES ACCORDING TO IFRS GROUP FINANCIALS 2019

In the following, we give an overview of the profit before income taxes, effective income tax expenses¹, effective income tax rates² and applicable income tax rates in 2019 for our significant countries³ and the Allianz Group in total, as reported in our IFRS Group Financials⁴. Deviations from the applicable income tax rates result from tax particularities like deductions, incentives or other adjustments provided by the countries' tax regulations.

	Profit before income taxes €mn	Income taxes accrued €mn	Effective income tax rate %	Applicable income tax rate %	Income taxes paid €mn
USA	3.060,4	432,5	14,1	21,0	535,2
Germany	1.743,6	836,7	48,0	31,0	81,9
France	1.217,2	413,4	34,0	34,0	325,9
Italy	1.055,4	309,4	29,3	24,0	283,0
Switzerland	533,2	8,1	1,5	19,0	109,7
Luxembourg	502,5	143,3	28,5	25,0	33,5
Australia	341,2	101,5	29,7	30,0	142,8
Spain	286,1	64,0	22,4	25,0	68,5
Netherlands	255,7	55,8	21,8	25,0	41,5
Belgium	246,6	64,4	26,1	30,0	39,4
UK	231,9	26,1	11,3	19,0	71,0
Turkey	197,7	44,7	22,6	22,0	60,8
Austria	148,1	36,2	24,5	25,0	16,9
Ireland	142,7	27,5	19,3	12,5	99,1
Slovakia	123,6	19,9	16,1	21,0	34,2
Malaysia	120,5	31,1	25,8	24,0	26,5
Taiwan	113,7	23,0	20,2	20,0	3,5
Thailand	112,0	29,7	26,5	20,0	20,3
Indonesia	92,1	13,6	14,7	25,0	17,7
Czech Republic	82,1	15,0	18,2	19,0	23,1
Brazil	52,6	-37,9	-72,1	40,0	14,8
China	47,3	2,3	4,9	25,0	39,0
Croatia	27,3	4,9	17,8	18,0	6,6
Hungary	76,4	12,7	16,7	9,0	8,9
Japan	3,9	3,9	100,8	31,2	22,4
Mexico	49,0	12,3	25,0	30,0	13,0
Poland	71,1	16,9	23,8	19,0	9,3
Singapore	-1,6	0,6	-35,0	10,0	3,3
Argentina	6,9	6,3	90,7	30,0	2,5
Bulgaria	49,0	4,8	9,9	10,0	5,1
Lebanon	-91,9	3,8	-4,1	17,0	1,3
India	7,5	0,2	2,1	34,6	2,8
Columbia	2,2	0,5	23,9	33,0	4,0
Romania	29,4	4,6	15,7	16,0	1,1
Rep Korea	0,0	0,0	-	22,0	1,3
Bermuda	15,3	3,8	24,6	10,5	1,7
Norway	0,0	0,0	-	24,0	67,2
Group Total	11.077,5	2.776,0	25,1	25,5	2.468,6

¹ Income taxes according to IAS 12 (current and deferred income taxes) based on Allianz IFRS Group Financials 2019; profit before income taxes based on consolidated figures without intercompany benefit/ expense elimination.

² The effective tax rate is the tax rate calculated by dividing the effective income taxes by the profit before income taxes according to IFRS.

³ Countries contributing most to our IFRS Group profit before income taxes. Please note that countries can include under IFRS investments/branches situated in other countries.

⁴ As published in our Group Annual Report 2019 (p. 141) and audited and approved by PricewaterhouseCoopers GmbH.