Allianz Group Tax Transparency Report 2021

Building confidence in tomorrow
In 2021, the COVID-19 pandemic continued to have a significant impact on all our lives. Public administration and businesses, but also every individual around the world, had and still have to face enormous challenges.

With over 100 million customers in more than 70 countries worldwide, Allianz is one of the world’s largest insurers, investors and assistance providers. More than 155,000 Allianz employees continued to support these customers last year guided by our purpose ‘We secure your future’ and they will continue to do so in the future.

Although the challenges did not diminish last year, Allianz was able to achieve very good economic results, proving once again that we are a reliable partner for all our stakeholders. In 2021, for example, the total fiscal contribution of the entire Allianz Group, including taxes borne and collected, amounted to 17.9 billion Euros. This contribution is an important part of our overall economic and social impact and therefore plays a key role in the development of the countries in which we operate.

From a tax perspective, 2021 was a year with important developments. For example, Europe has finally paved the way for a public Country-by-Country reporting. In anticipation of the expected legislation, we have already substantially enhanced our Tax Transparency Report. Still using the B-Team’s Tax Transparency Principles as an essential basis we included further country-specific detailed information in the report. In addition, this Tax Transparency Report has been audited for the first time according to the report on page 13 by an independent audit firm.

In 2021, particular importance was attached to international work on the introduction of a global minimum taxation. Last December, the OECD adopted and published so-called Model Rules and the European Commission published a draft of a corresponding directive. It is expected that the necessary national regulations will be adopted by many countries in the coming months and that they will come into force as early as next year.

Allianz welcomes in principle all efforts to reduce the harmful effects of international tax competition on the basis of a global consensus of the international community. However, in order to avoid distortions of competition or one-sided competitive disadvantages, the guarantee of legal security, clear rules and the avoidance of double taxation will therefore be of decisive importance, particularly in the European and national implementation. Allianz has already participated in the discussion on a global minimum taxation in the past and we will continue to do so in the interest of all our stakeholders.

Communicating our performance

We simplify communication of our performance in several ways:

- Through tables and charts throughout the report.
- References to GRI standard disclosures are tagged using this icon.
- Limited assurance engagement on the qualitative disclosures denoted with ‘#’.
- Limited assurance engagement on the determination of the quantitative disclosures denoted with ‘✓’.

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1 For details concerning COVID-19 impacts related to business environment, employee matters, consumer matters, etc. we refer to the respective information and explanations given in the Allianz Group Annual Report 2021.

1. Allianz Tax Strategy and Principles

**Tax Strategy**
Our purpose ‘We secure your future’ describes how we approach our business and also guides our approach to taxes. We are focused on operating in a manner that secures the financial future of our customers, employees, investors and other communities. Our tax strategy is transparent and closely aligned to our business strategy – which focus on the relevant U.N. Sustainable Development Goals. Guided by our sustainability strategy, we embed environmental (E), social (S) and governance (G) aspects in all our business and corporate citizenship activities, responsible tax is a fundamental part of this. Our Code of Conduct sets out our values and principles and serves as a guide to our behaviour. These values and principles are also reflected in our tax strategy, which requires full compliance with tax regulations and tax laws in all countries in which we operate. Our tax strategy has been approved by the Board of Management of Allianz SE and is reviewed on an annual basis. It comprises the following strategic priorities:

- Full compliance with tax regulations, accurate and timely reporting and effective tax risk management.
- Safeguarding of the Group’s reputation as a responsible taxpayer.
- Existence of a sound organizational set-up for appropriate tax management.
- Full compliance of tax planning and optimization activities with tax laws, supported by solid business reasons to sustain a credible long-term reputation with tax authorities.
- Disclosure of meaningful tax information in a transparent way.
- Continuous improvement and harmonization of tax processes through simplification and digital solutions.

Our tax strategy as published above is the referencing basis for our tax framework ‘Allianz Standard for Tax Management’.

**Tax Principles**
The Allianz Standard for Tax Management represents our framework and sets minimum requirements for all tax-relevant processes, methods and structures and is based on our strategic priorities. The Standard applies throughout the Group to all our internal and outsourced tax processes and is effectively communicated and published. The Board of Management takes notice of the periodically reviewed standard. The latest update has been published in our internal rules book in 2021. It defines:

- General rules for the performance of tax activities.
- Roles and responsibilities in the tax area throughout the Group.
- Organizational aspects and interaction between local tax functions and the Group tax function.
- Consultation requirements and reporting lines.

All Group entities have to adhere to the standard when conducting their tax activities. Adherence is monitored by the Group tax function.

**COVID-19**
The COVID-19 pandemic also impacted the tax environment. Examples are changes to existing tax regulations in relation or in reaction to the COVID-19 pandemic or potentially different tax assessments due to pandemic-related changed circumstances of the facts. We are analysing the respective impacts carefully and are giving internal advice and guidance striving for compliance with the tax regulations in this new and exceptional situation in line with our tax strategy and tax principles. In case of beneficial impacts, we are carefully considering whether to take advantage of them.

**Ways of Working**
Remote working, also occasionally from other countries, is an important part of our new ways of working at Allianz. In order to ensure full compliance and to avoid negative consequences for our employees and Allianz as employer, the Allianz guidance for cross-border work has been introduced and published by the Group tax department in 2021. The guidance provides principles, processes and responsibilities as well as the control framework within Allianz Group for cross-border work.

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3 Please refer to our Strategy for further information.
4 Please refer to our Sustainability Report for further information on Allianz’s approach to sustainability.
5 How we do business responsibly.
6 Please refer to our Code of Conduct.

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Sustainability and tax cannot be seen as different topics. Taxes are an important part of our contribution to societies and to the sustainable development of the countries we operate in.

Line Hestvik
Member of the Sustainability Board
Group Chief Sustainability Officer

And for this, both compliance with responsible tax practices by companies and the sustainability and efficiency of tax systems are of particular importance.

Eva Meyer-Schipflinger
Global Head of Tax Allianz Group
At Allianz processes are in place to identify, assess, monitor, manage and report tax risks.

**Tax Risk Management**

The Allianz approach to tax risk management is consistent with and embedded in Allianz’s general approach to risk management: We actively and continuously identify, assess, monitor and manage tax risks to ensure that they remain in line with our business and strategic objective, taking into account Allianz’s appetite towards tax risks. Effective tax risk management is ensured via the following means:

- All tax-related topics are handled by tax experts that are highly qualified, with an in-depth tax and business expertise.
- Allianz implemented a governance framework that ensures appropriate processes and organizational structures to identify, assess, monitor and manage tax risks at different levels of the Allianz Group.
- Group uniform and well-established reporting processes ensure Group internal communication of any tax risks within different risk categories (strategic, financial, operational or reputational risk).
- The efficiency of the tax risk management process is continuously monitored by the Group tax function via institutionalized oversight processes.

Allianz’s appetite for tax risks is low and we therefore seek to minimize tax risks, especially through efficient control-based and IT-supported processes. If necessary, we seek external advice.

**Tax Governance**

**Corporate Management**

Under German corporate law, Allianz SE is subject to the two-tier system consisting of a Board of Management and a Supervisory Board. The Board of Management is responsible for the management of the company, in particular for setting business objectives and the strategic direction, for coordinating and supervising the operating entities, and for implementing and overseeing an efficient risk management system. The Supervisory Board oversees and advises the Board of Management on managing the business. It is also responsible for appointing the members of the Board of Management, determining their overall remuneration, succession planning for the Board of Management, and reviewing Allianz SE’s and the Allianz Group’s annual financial statements.

With respect to sustainability-related matters, including Allianz as a responsible taxpayer, the ultimate responsibility resides with the Board of Management of Allianz SE as the Group’s parent company. To support the Board of Management in its respective decision-making process, Allianz SE has established a dedicated Group Sustainability Board (known until January 2022 as the Group ESG Board) as an advisor on all matters around sustainability. The core responsibilities of the Group Sustainability Board are: Preparing the overall framework for sustainability for the Allianz Group, aligning sustainability (ESG) integration into Allianz Group’s business processes with Allianz as organization (operations and organization) and Allianz as financial institution (investment, insurance, asset management) as well as related internal and external communication. Besides, it takes over responsibility for the oversight and steering of overarching sustainability matters, such as climate-related topics, social-related topics, and governance-related topics. As a further measure to strengthen sustainability matters within the Allianz Group, the Supervisory Board of Allianz SE, in 2021, established an own Sustainability Committee to oversee ESG issues, to advise the Board of Management on ethical standards concerning the usage of data (Data Ethics) and to monitor the Board of Management’s sustainability strategy.

As regards the Allianz Group’s tax strategy, the strategy has been approved by the Board of Management of Allianz SE as the ultimate decision taking body. The Tax Transparency Report 2021, including the Group’s current applicable tax strategy, was reviewed by members of the Group Sustainability Board and submitted to the Board of Management of Allianz SE. Subsequently, the Tax Transparency Report 2021 was presented to and discussed with the Supervisory Board’s Sustainability Committee. The Group tax function is embedded in the finance division and is therefore within the responsibility of the Chief Financial Officer of Allianz Group. The Chief Financial Officer regularly informs the Board of Management of Allianz SE on the Group’s tax situation, the tax risk assessment as well as key strategic tax topics, including updates on tax developments. Regular updates on all material tax topics and their current and future impact on Allianz Group’s financials are provided by the Group tax function to the Chief Financial Officer of Allianz Group via institutionalized tax committee meetings.

**Tax functions**

The local day-to-day responsibility for tax is upheld by our local tax functions that are hosted at the local finance functions.

In key markets with business engagement of more than one Allianz entity, we install centralized local tax functions.

Our Group tax function oversees compliance with the Group’s tax strategy, ensures coherence in the approach to tax matters across the Group, coordinates the local tax functions within the Group and focuses on tax matters that directly concern the Group as a whole.

**Interaction and coordination**

Regular country-specific and international tax-expert meetings facilitate the continuous interaction and coordination between the Group and our local tax functions. Together with standardized tax risk reporting procedures, this also ensures that local tax risks are assessed from a Group perspective and are appropriately reported to and overseen by the Group tax function.
3. Tax Compliance, Stakeholder Dialogue and Tax Advocacy

As a responsible taxpayer, Allianz supports the fairness and balance of all tax systems. Transparent and trustworthy dialogue with all stakeholders is fundamental to our corporate policy.

**Tax Compliance**

In over 70 countries we act not only as a taxpayer but also as a tax collector. Full compliance with the relevant tax laws are part of our overall Group business principles and codes. All key operating entities have a tax team of leading professionals with in-depth tax expertise. Their professional development and continuous learning as well as a continuous exchange with internal stakeholders are secured.

In applying the laws, we take into account both the letter and the spirit of the law. Accordingly, no artificial structures are used for the purpose of avoiding taxes.

The complete, accurate and timely preparation and submission of all required tax returns is subject to clear internal rules and processes. This is equally true for the correct and timely payment of taxes. For the German companies, the tax compliance management system was officially certified by an external auditor based on the audit standard IDW PS 980. Most recently, a comprehensive tax control system has been introduced and officially certified by an external auditor for our Austrian entities.

We constantly aim for security in our tax positions and seek internal or external advice to review and validate our position where appropriate. In cases in which our assessment and that of the authorities do not match, we give early notice of possible divergent opinions in order to prevent misunderstandings. If we seek decisions from tax authorities to confirm applicable tax treatment, we do so on the basis of full disclosure of all relevant facts and circumstances. In accordance with our Code of Conduct Allianz has committed itself to trustworthy and transparent communication with all stakeholders. Possible violations of the Allianz Code of Conduct as well as laws and regulations, including tax laws, can be reported at any time.

**Stakeholder Dialogue and Advocacy**

Taxes are an essential foundation for the economic and social development of all countries. Allianz therefore always welcomed all work at national and international level for a transparent and fair tax system and is committed to regulations that strike a fair balance between the interests of governments and companies as taxpayers.

Being engaged in several associations, including Business at OECD and Insurance Europe, as well as national insurance associations in France, Germany, Great Britain, Italy, Spain, Switzerland, the USA and other jurisdictions, either directly or through our subsidiaries, we develop our tax positions in dialogue with key stakeholders and present them transparently. Discussions with stakeholders such as the B-Team or changing requirements from non-governmental organizations such as the GRI have encouraged and influenced the further development of Allianz positions.

We have been involved in the international discussion on the introduction of a global minimum tax for several years. This is done through participation in the relevant association committees at national, European and international level, but also in direct contact with the administration and government. We will also be engaged in the discussions on the forthcoming transpositions into national law and will address the issues that are particularly important from a business perspective. Here, particular importance will be given to a legally secure design, limiting complexity and also preventing double taxation and distortions of competition.

In connection with COVID-19, the world of work has changed considerably. More and more employees are working well and successfully from their home offices. This trend will continue even after the end of the pandemic and does not only apply to domestic employees. In the cross-border context, employees’ interest in opportunities to work from their home offices has also steadily increased. Here, a large number of complicated and sometimes unjustifiably restrictive tax regulations have to be observed.

For this reason, Allianz is engaged in improving the tax regulative framework for cross-border working from a home office through various national and international associations.
4. Tax Planning

Our tax activities are conducted with the clear understanding that all facts and circumstances have to be disclosed to the tax authorities.¹

Efficient Tax Planning²

We seek efficiency in tax matters, including the prevention of double-taxation to pay the tax due, following reasonable interpretation and application of tax rules. We do not engage in aggressive tax planning or artificial structuring that lacks business purpose or economic substance.

If jurisdictions offer tax incentives that are publicly available and rule-based, for example to promote a country’s economic development and availability of every tax jurisdiction in which we operate committed to complying with the regulations, pricing is not used for profit shifting and we are committed to complying with the regulations of every tax jurisdiction in which we operate regarding the transfer pricing documentation and notification requirements.

Engagement in Tax Havens

Allianz approach³

As a general rule Allianz does not engage in tax haven jurisdictions. Exceptions can be made if there is a valid business reason for the engagement. The achievement of tax advantages and avoidance of paying our fair tax share on activities taking place elsewhere are not to be seen as valid business reasons. The EU has published a ‘black list’ and a ‘grey list’ with countries outside the EU including jurisdictions that grant foreign enterprises opportunities to engage in tax avoidance/evasion.

Allianz regards the fact that a country is included in those lists and has a statutory income tax rate of below 10% as an indication for a tax haven. Contemplated acquisitions or investments in tax haven jurisdictions need clearance from Allianz Group Taxation in line with the predefined conditions set out in the respective internal Group Standard.

Consolidated participations

Subsidiaries in nil or low taxed jurisdictions carry out operative insurance, reinsurance or asset management activities, including insurance-related administrative or assistance services. The choice of residence in these jurisdictions is not tax but business or regulatory driven. The fact that fully consolidated entities located in tax havens contributed less than 1% to the Group’s profit before income taxes in 2021 makes this obvious.

Non-consolidated investments

Our insurance companies hold diversified investment portfolios that include so-called alternative assets: equity, debt, or fund investments in real estate or infrastructure or private equity. These are asset classes that are particularly beneficial for the policyholder during low-interest periods.

Our asset management entities, PIMCO and Allianz Global Investors, have fund-related entities in various jurisdictions. In accordance with international practice, most of them are established in countries that do not impose an additional layer of taxes on the fund itself. This ensures that, when the investment return is taxed at the customer’s level in their country of residence, their tax position is the same as if they had made the investment directly. Regardless of where the fund itself is taxed, it is paid in accordance with the tax rules of those countries, it is not intended that Allianz Group companies derive tax advantages from the fund jurisdictions. This procedure also applies in those cases where, due to commercial and regulatory reasons, the fund-related entities are established in tax haven jurisdictions.

¹ Arm’s length principle: amount one related party charges to another for a product/service is the same as if the parties were not related.
Tax Reporting

5.1 Overview 2021

General remarks

Tax reporting intends to provide meaningful information to internal and external stakeholders about where, for what and to what amount we are taxed. To accomplish that:

• Our tax reporting follows the principles of accuracy and timeliness and is compliant with internal and/or external reporting obligations (e.g. based on local, IFRS, or Solvency II regulations).
• We provide context and verbal explanations in addition to mere numbers to increase understandability and to avoid misinterpretations where necessary.

In order to support comparability of reported data, to facilitate the debate on common and standardized total tax contribution metrics and to encourage other companies to follow a common total tax contribution approach, we regularly contribute to the Total Tax Contribution studies commissioned by the European Business Tax Forum (EBTF).11

As part of our commitment to the World Economic Forum’s Stakeholder Capitalism Metrics12 we disclose our total tax contribution to public finances through direct and indirect taxes in order to be fully transparent about our economic value generated for the countries where we operate.

Taxation of Allianz business activities

Our total tax contribution can be split into taxes borne by Allianz (as a taxpayer) and taxes collected by Allianz and remitted to tax authorities specifically for our policyholders, employees or service providers. Accordingly, taxation of our business activities can be described as follows:

Taxes borne by Allianz

We mainly generate taxable profits from insurance and asset management activities. As an insurance company, we are offering policyholders insurance coverage for payment (i.e. premiums) whereby the most common forms of insurance coverage relate to life/health and property/casualty insurance. Our taxable profits stem from premiums received and investment income generated, less administration/commission expenses and settled claims/guarantees.

Under the umbrella of our Allianz asset management units, we also manage client funds through active investment strategies. Here, our taxable income results especially from fees received for asset management activities.

The profits from our insurance and asset management operations are subject to tax at the income tax rates applicable in the country in which such profits are generated. Additional costs result from other taxation e.g. non-recoverable value added tax (VAT) on purchased services, employer share in wage taxes, financial transaction tax, stamp duties and other taxes.

Taxes collected and remitted by Allianz

We are obliged to collect and remit taxes for certain activities. The most relevant taxes collected and remitted relate to purchased insurance services by the policyholder (insurance premium taxes), salaries paid to our staff (wage taxes) and investment return payments to policyholders and other customers (policyholders/other customer taxes).

Enhancing reporting of taxes borne and collected by Allianz

We are continuously improving our reporting processes in order to be able to increase our transparency with respect to taxes borne and taxes collected split by countries. In 2021 the reporting granularity was enhanced by including additional per country information related to tangible assets and current income taxes for the current fiscal year. For the reporting of cash taxes borne and collected the level of detail was increased.

Taxes borne by Allianz

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Income Taxes Paid</th>
<th>Insurance Premium Taxes</th>
<th>Value Added Taxes</th>
<th>Wage Taxes and Social Security Contributions</th>
<th>Other Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,607</td>
<td>3,050</td>
<td>951</td>
<td>464</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6,277 mn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Taxes collected by Allianz

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Insurance Premium Taxes</th>
<th>Value Added Taxes</th>
<th>Wage Taxes and Social Security Contributions</th>
<th>Other Taxes</th>
<th>Taxes on Payments to Policyholders/Others Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,080</td>
<td>1,270</td>
<td>205</td>
<td>1,080</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11,670 mn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total amount of recoverable VAT € 895 mn

12 For further details on the Stakeholder Capitalism Metrics, please see the WEF website.
5. Tax Reporting

5.2 Income Taxes 2021

Income taxes according to IFRS Group financials 2021

With income taxes amounting to 2,415 million Euro the effective tax rate is at 25.4% compared to an expected tax rate of 24.3%.

In the following graphic, we give an overview of the profit before income taxes, expected income tax, effective income tax based on our IFRS Group financials as well as income taxes paid for our five countries mostly contributing to the Group’s pre-consolidated income. A respective overview for the majority of all countries and the Allianz Group total, can be found in the table provided in section 5.4 together with other Country-by-Country data.

Significant (> absolute 3%) deviations of the effective tax rate from the expected tax rate arise in these countries especially due to the following reasons:

• Germany: the effective income tax expense is higher than the expected income tax expense resulting in an effective tax rate of 49.2%. The higher effective tax rate compared to the expected tax rate of 31% is predominately based on non-tax deductible expenses, non-creditable withholding taxes and add backs for trade tax purposes.

• USA: the 2021 pre-tax income was significantly impacted by expenses for a litigation provision for Structured Alpha. As such the expected income tax expense was overcompensated by tax credits for windfarm investments resulting in a negative effective tax rate of -9.8% compared to an expected tax rate of 21%.

• France: only minor differences between expected and effective income tax expense and rates.

• Italy: the higher effective tax rate of 32.3% compared to the expected tax rate of 24% is driven by local income taxes (IRAP).

• Ireland: the higher effective tax rate of 18.5% compared to the expected tax rate of 12.5% is significantly driven by the application of different tax rates on branch results and losses for which no deferred tax assets were recognized.

Income taxes paid

The income tax expense of 2,415 million Euro recorded in our 2021 IFRS Group financials is not equal to the income tax paid in 2021 which amounts to 3,050 million Euro. This is due to a number of reasons.

The income tax expense is based upon the accrual accounting concept that allows for the allocation of a tax expense to the same period in which the underlying taxable item is realized. Contrary to that, income taxes paid during a financial year may include payments or refunds relating to prior financial years, and may exclude final payments or refunds that occur in the next financial year.

Furthermore, the profit before income taxes in our financial statements may differ from the taxable income reported in tax returns. These differences result in deferred taxes in the financial statements to reflect any future taxable events (2021: deferred tax benefit 1,221 million Euro).

Additionally, certain income taxes have to be booked directly in equity in case the underlying results have been recognized in equity as well.
5. Tax Reporting

5.3 Total Tax Contribution 2021
These figures include income taxes paid, insurance premium taxes, value added taxes, wage taxes and social security contributions, taxes on payments to policyholders/other customers and other taxes borne and collected for our 10 countries most contributing to the Group’s total tax contribution.
5. Tax Reporting

5.4 Country-by-Country data\(^{15}\)

In this table we provide an overview of the total income, profit before income taxes, income tax, current income tax for the current year, income tax paid, expected income tax rate, effective income tax rate, tangible assets and number of employees per country and the Group in total\(^{15}\). Countries each contributing less than 0.07% to Group’s total income and profit before income taxes are aggregated in the line ‘Other’.

<table>
<thead>
<tr>
<th>Country</th>
<th>Total income(^\text{16}) € mn</th>
<th>Profit before income taxes € mn</th>
<th>Income tax(^\text{17}) € mn</th>
<th>Current income tax(^\text{18}) € mn</th>
<th>Income tax paid € mn</th>
<th>Expected income tax rate(^\text{19}) %</th>
<th>Effective income tax rate</th>
<th>Comment</th>
<th>Reference</th>
<th>Tangible assets € mn</th>
<th>Number of employees(^\text{20})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>54,357.0</td>
<td>2,128.5</td>
<td>-1,046.8</td>
<td>-513.5</td>
<td>-735.7</td>
<td>31.0%</td>
<td>49.2%</td>
<td>a</td>
<td>5,143.3</td>
<td>46,081</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>38,415.9</td>
<td>883.8</td>
<td>-86.2</td>
<td>-1,648.7</td>
<td>-980.4</td>
<td>21.0%</td>
<td>-9.8%</td>
<td>b</td>
<td>2,060.6</td>
<td>7,926</td>
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</tr>
<tr>
<td>France</td>
<td>14,235.9</td>
<td>753.1</td>
<td>-207.7</td>
<td>-1,843.3</td>
<td>-202.3</td>
<td>28.4%</td>
<td>27.6%</td>
<td>c</td>
<td>4,382.1</td>
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<tr>
<td>Italy</td>
<td>6,360.0</td>
<td>810.0</td>
<td>-261.9</td>
<td>-218.1</td>
<td>-245.8</td>
<td>24.0%</td>
<td>32.3%</td>
<td>d</td>
<td>1,230.3</td>
<td>4,876</td>
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<tr>
<td>Ireland</td>
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<td>-66.9</td>
<td>-62.8</td>
<td>-60.5</td>
<td>12.5%</td>
<td>18.5%</td>
<td>e</td>
<td>13.4</td>
<td>854</td>
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</tr>
<tr>
<td>Switzerland</td>
<td>3,804.9</td>
<td>673.3</td>
<td>-105.2</td>
<td>-110.8</td>
<td>-77.5</td>
<td>18.0%</td>
<td>15.6%</td>
<td>f</td>
<td>2,903.4</td>
<td>2,824</td>
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<tr>
<td>United Kingdom</td>
<td>3,608.2</td>
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<td>-48.8</td>
<td>-26.9</td>
<td>-21.6</td>
<td>19.0%</td>
<td>32.7%</td>
<td>g</td>
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<tr>
<td>Australia</td>
<td>3,474.4</td>
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<td>-71.3</td>
<td>-127.7</td>
<td>11.4</td>
<td>30.0%</td>
<td>32.0%</td>
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<td>10.4</td>
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<tr>
<td>Spain</td>
<td>2,599.1</td>
<td>173.3</td>
<td>-45.6</td>
<td>-45.6</td>
<td>-59.2</td>
<td>25.0%</td>
<td>26.3%</td>
<td>i</td>
<td>223.3</td>
<td>3,666</td>
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<tr>
<td>Netherlands</td>
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<td>386.2</td>
<td>-105.6</td>
<td>-66.2</td>
<td>-61.1</td>
<td>25.0%</td>
<td>27.3%</td>
<td>j</td>
<td>218.3</td>
<td>2,920</td>
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<tr>
<td>Austria</td>
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<td>-50.5</td>
<td>-49.5</td>
<td>-74.6</td>
<td>25.0%</td>
<td>29.7%</td>
<td>k</td>
<td>5,789.9</td>
<td>89</td>
<td></td>
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<tr>
<td>Luxembourg</td>
<td>1,614.4</td>
<td>975.2</td>
<td>-134.1</td>
<td>-146.1</td>
<td>-96.3</td>
<td>24.9%</td>
<td>13.7%</td>
<td>l</td>
<td>6.4</td>
<td>1,575</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1,329.4</td>
<td>33.3</td>
<td>7.2</td>
<td>-12.0</td>
<td>-3.1</td>
<td>25.0%</td>
<td>-21.5%</td>
<td>m</td>
<td>19.2</td>
<td>2,389</td>
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<tr>
<td>Thailand</td>
<td>1,201.3</td>
<td>161.8</td>
<td>-33.0</td>
<td>-28.3</td>
<td>-32.1</td>
<td>20.0%</td>
<td>20.4%</td>
<td>n</td>
<td>40.5</td>
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<tr>
<td>Turkey</td>
<td>1,168.7</td>
<td>209.4</td>
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<td>-48.8</td>
<td>-45.7</td>
<td>25.0%</td>
<td>24.6%</td>
<td>o</td>
<td>1,133.3</td>
<td>2,375</td>
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<tr>
<td>Brazil</td>
<td>1,133.3</td>
<td>-41.6</td>
<td>-4.2</td>
<td>-39.5</td>
<td>-49.7</td>
<td>45.0%</td>
<td>-10.2%</td>
<td>p</td>
<td>364.2</td>
<td>3,414</td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>1,003.5</td>
<td>-147.5</td>
<td>29.8</td>
<td>-15.0</td>
<td>-28.0</td>
<td>25.0%</td>
<td>20.2%</td>
<td>q</td>
<td>13.3</td>
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<tr>
<td>Malaysia</td>
<td>989.0</td>
<td>152.4</td>
<td>-37.6</td>
<td>-28.6</td>
<td>-33.0</td>
<td>24.0%</td>
<td>24.7%</td>
<td>r</td>
<td>15.6</td>
<td>1,902</td>
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<td>Czech Republic</td>
<td>649.8</td>
<td>83.2</td>
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<td>-28.1</td>
<td>-27.2</td>
<td>19.0%</td>
<td>17.4%</td>
<td>s</td>
<td>62.6</td>
<td>891</td>
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<tr>
<td>Slovakia</td>
<td>612.8</td>
<td>140.9</td>
<td>-34.1</td>
<td>-35.4</td>
<td>-40.5</td>
<td>21.0%</td>
<td>24.2%</td>
<td>t</td>
<td>69.9</td>
<td>1,128</td>
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<tr>
<td>Poland</td>
<td>591.4</td>
<td>89.5</td>
<td>-23.1</td>
<td>-16.5</td>
<td>-15.3</td>
<td>19.0%</td>
<td>25.9%</td>
<td>u</td>
<td>30.5</td>
<td>5,616</td>
<td></td>
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<tr>
<td>Hong Kong</td>
<td>552.6</td>
<td>95.0</td>
<td>-16.7</td>
<td>-16.7</td>
<td>-9.9</td>
<td>16.5%</td>
<td>17.6%</td>
<td>v</td>
<td>0.0</td>
<td>191</td>
<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>536.7</td>
<td>54.5</td>
<td>-14.7</td>
<td>-14.4</td>
<td>-22.3</td>
<td>31.5%</td>
<td>27.0%</td>
<td>w</td>
<td>26.4</td>
<td>631</td>
<td></td>
</tr>
</tbody>
</table>

\(^{15}\) All numbers based on IFRS reporting country hierarchy on the basis of the consolidated IFRS Group financials without intercompany profit/loss/revenue elimination. Please note that IFRS reporting countries can include entities/investments/branches situated in other countries.

\(^{16}\) Total income based on IFRS includes revenues from intra-group transactions within the same country.

\(^{17}\) Income tax includes current and deferred income tax for the current year and previous fiscal years.

\(^{18}\) Current income tax without current taxes related to previous years.

\(^{19}\) The expected tax rate is the country specific corporate income tax rate. In general, the country specific corporate income tax rate does not include local income taxes (e.g. state taxes in the US). For Germany the local trade tax (‘Gewerbesteuer’) is included in the expected tax rate.

\(^{20}\) Number of employees based on headcounts.
### 5. Tax Reporting

#### 5.4 Country-by-Country Data

<table>
<thead>
<tr>
<th>Country</th>
<th>Total income(a) € mn</th>
<th>Profit before income taxes € mn</th>
<th>Income tax(b) € mn</th>
<th>Current income tax(c) € mn</th>
<th>Income tax paid € mn</th>
<th>Expected income tax rate(%)</th>
<th>Effective income tax rate(%)</th>
<th>Comment reference</th>
<th>Tangible assets</th>
<th>Number of employees(10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>455.1</td>
<td>54.7</td>
<td>-10.5</td>
<td>-13.9</td>
<td>-14.8</td>
<td>30.0%</td>
<td>19.2%</td>
<td>o</td>
<td>4.6</td>
<td>473</td>
</tr>
<tr>
<td>Indonesia</td>
<td>444.1</td>
<td>80.4</td>
<td>-18.2</td>
<td>-12.4</td>
<td>-21.5</td>
<td>22.0%</td>
<td>22.6%</td>
<td>p</td>
<td>14.1</td>
<td>1,269</td>
</tr>
<tr>
<td>Hungary</td>
<td>395.3</td>
<td>71.6</td>
<td>-12.1</td>
<td>-12.0</td>
<td>-10.9</td>
<td>9.0%</td>
<td>16.9%</td>
<td>q</td>
<td>31.3</td>
<td>953</td>
</tr>
<tr>
<td>Romania</td>
<td>323.3</td>
<td>47.2</td>
<td>-9.2</td>
<td>-8.8</td>
<td>-6.7</td>
<td>16.0%</td>
<td>19.5%</td>
<td>r</td>
<td>16.6</td>
<td>1,205</td>
</tr>
<tr>
<td>Colombia</td>
<td>293.8</td>
<td>10.4</td>
<td>-1.8</td>
<td>-0.5</td>
<td>-2.6</td>
<td>31.0%</td>
<td>17.7%</td>
<td>s</td>
<td>5.8</td>
<td>896</td>
</tr>
<tr>
<td>Egypt</td>
<td>258.1</td>
<td>57.9</td>
<td>-12.4</td>
<td>-12.4</td>
<td>-12.4</td>
<td>22.5%</td>
<td>21.4%</td>
<td>t</td>
<td>23.3</td>
<td>1,488</td>
</tr>
<tr>
<td>Lebanon</td>
<td>257.6</td>
<td>178.9</td>
<td>-2.9</td>
<td>-2.9</td>
<td>-2.5</td>
<td>17.0%</td>
<td>1.6%</td>
<td>u</td>
<td>29.9</td>
<td>199</td>
</tr>
<tr>
<td>Russian Fed.</td>
<td>241.7</td>
<td>31.8</td>
<td>-5.8</td>
<td>-6.1</td>
<td>-5.1</td>
<td>20.0%</td>
<td>18.3%</td>
<td>v</td>
<td>14.2</td>
<td>1,189</td>
</tr>
<tr>
<td>Argentina</td>
<td>237.8</td>
<td>27.3</td>
<td>-16.9</td>
<td>-15.4</td>
<td>-29.7</td>
<td>32.5%</td>
<td>61.9%</td>
<td>w</td>
<td>10.2</td>
<td>386</td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>225.8</td>
<td>140.5</td>
<td>-15.0</td>
<td>-12.0</td>
<td>-4.4</td>
<td>12.5%</td>
<td>10.7%</td>
<td>x</td>
<td>7.8</td>
<td>78</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>191.4</td>
<td>43.8</td>
<td>-4.3</td>
<td>-4.8</td>
<td>-4.5</td>
<td>10.0%</td>
<td>9.8%</td>
<td>y</td>
<td>20.7</td>
<td>923</td>
</tr>
<tr>
<td>Singapore</td>
<td>162.3</td>
<td>0.8</td>
<td>-3.1</td>
<td>-3.0</td>
<td>-0.9</td>
<td>10.0%</td>
<td>389.7%</td>
<td>z</td>
<td>6.6</td>
<td>281</td>
</tr>
<tr>
<td>Croatia</td>
<td>159.9</td>
<td>23.0</td>
<td>-4.1</td>
<td>-4.6</td>
<td>-3.3</td>
<td>18.0%</td>
<td>17.9%</td>
<td>a</td>
<td>7.1</td>
<td>414</td>
</tr>
<tr>
<td>Morocco</td>
<td>131.5</td>
<td>13.0</td>
<td>-4.7</td>
<td>-0.9</td>
<td>-0.4</td>
<td>37.0%</td>
<td>36.0%</td>
<td>b</td>
<td>23.2</td>
<td>399</td>
</tr>
<tr>
<td>Greece</td>
<td>129.7</td>
<td>9.6</td>
<td>-5.1</td>
<td>-0.3</td>
<td>-0.8</td>
<td>24.0%</td>
<td>53.2%</td>
<td>c</td>
<td>19.9</td>
<td>227</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>102.3</td>
<td>1.0</td>
<td>-3.0</td>
<td>-3.0</td>
<td>20.0%</td>
<td>286.7%</td>
<td>344%</td>
<td>d</td>
<td>0.9</td>
<td>256</td>
</tr>
<tr>
<td>Japan</td>
<td>72.0</td>
<td>13.0</td>
<td>-5.6</td>
<td>-4.5</td>
<td>-2.0</td>
<td>30.0%</td>
<td>43.1%</td>
<td>e</td>
<td>0.9</td>
<td>256</td>
</tr>
<tr>
<td>Bahrain</td>
<td>71.6</td>
<td>6.6</td>
<td>-2.0</td>
<td>-2.0</td>
<td>-2.4</td>
<td>0.0%</td>
<td>31.0%</td>
<td>f</td>
<td>2.7</td>
<td>1,553</td>
</tr>
<tr>
<td>Cote d’Ivoire</td>
<td>70.5</td>
<td>13.0</td>
<td>-2.3</td>
<td>-2.2</td>
<td>-3.8</td>
<td>25.0%</td>
<td>17.8%</td>
<td>g</td>
<td>6.7</td>
<td>215</td>
</tr>
<tr>
<td>India</td>
<td>46.8</td>
<td>10.1</td>
<td>-1.5</td>
<td>-1.4</td>
<td>-2.1</td>
<td>34.7%</td>
<td>15.1%</td>
<td>h</td>
<td>2.4</td>
<td>3,058</td>
</tr>
<tr>
<td>Bermuda</td>
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<td>-6.7</td>
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<td>-2.2</td>
<td>0.0%</td>
<td>23.0%</td>
<td>i</td>
<td>0.1</td>
<td>20</td>
</tr>
<tr>
<td>Other</td>
<td>294.1</td>
<td>128.4</td>
<td>6.4</td>
<td>-7.7</td>
<td>-6.3</td>
<td>-50.2%</td>
<td>25.4%</td>
<td>j</td>
<td>98.0</td>
<td>4,802</td>
</tr>
<tr>
<td>Overall Result</td>
<td>132,448.6</td>
<td>9,519.8</td>
<td>-2,415.2</td>
<td>-3,626.2</td>
<td>-3,049.9</td>
<td>25.4%</td>
<td>155,411</td>
<td>k</td>
<td>23,566.4</td>
<td>1,553</td>
</tr>
</tbody>
</table>

**Comments**

Comments on major drivers for significant deviation (absolute > 3%p) of the expected income tax rate from the effective income tax rate are provided for all countries with total income > EUR 250mn. Please note that the effective income tax rate is strongly influenced among other factors by the profit before income taxes which is rather low compared to the absolute effects.

- **a)** Germany: Higher effective tax rate: non deductible expenses, non creditable withholding taxes and trade tax add backs.
- **b)** USA: Lower effective tax rate: tax credits for windfarm investments, resulting in a negative effective tax rate of -9.8% compared to an effective tax rate of 21%.
- **c)** France: Minor differences between expected and effective income tax expense and rates.
- **d)** Italy: Higher effective tax rate: additional local income taxes (IRAP).
- **e)** Ireland: Higher effective tax rate: application of different tax rates on results (branches) non recognition of deferred tax assets (DTA).
- **f)** United Kingdom: Higher effective tax rate: tax expense from realization of deferred tax liabilities due to changed tax rates.
- **g)** Austria: Higher effective tax rate: non tax deductible expenses.
- **h)** Luxembourg: Lower effective tax rate: tax exempted equity results.
- **i)** China: Lower effective tax rate: tax exemples/lower taxed results (e.g. government bonds).
- **j)** Brazil: Lower effective tax rate: additional income taxes (PIS/COFINS) and non recognition of DTA.
- **k)** Belgium: Lower effective tax rate: income tax expense for previous years.
- **l)** Portugal: Lower effective tax rate: additional income taxes (PIS/COFINS) and non recognition of DTA.
- **m)** Mexico: Lower effective tax rate: deferred tax benefits for previous years.
- **n)** Hungary: Higher effective tax rate: additional local income taxes.
- **o)** Romania: Lower effective tax rate: income tax expense for previous years and non tax deductible expenses.
- **p)** Colombia: Lower effective tax rate: tax exemples/lower taxed results.
- **q)** Lebanon: Lower effective tax rate: tax exemples/lower taxed results.
- **r)** Other: Lower effective tax rate: deferred tax benefits for previous years (e.g. Philippines).
Allianz SE is the holding company of the Allianz Group. Our Group comprises subsidiaries in more than 70 countries. Here, we show a simplified overview of the Group structure as of December 31, 2021, showing our global presence and operations with our major operating entities.

More than 1,000 subsidiaries are part of the consolidated Allianz Group. An overview of all fully consolidated entities including permanent establishments, addresses, business activities and Group’s share, are listed here.

Additionally, the ‘List of Group Subsidiaries’ can be seen in our Annual Report.

For more information, please refer to the Annual Report and the Sustainability Report.

### Allianz SE

This overview is simplified. It focuses on major operating entities and does not contain all entities of the Allianz Group. Also, it does not show whether a shareholding is direct or indirect. This overview shows the status as of 31 December 2021.

### 6. Allianz Group Structure

<table>
<thead>
<tr>
<th>H1 – Insurance Western &amp; Southern Europe and Asia Pacific</th>
<th>H2 – Chairman of the Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz S.p.A. Italia, Milan</td>
<td>HR – Finance, Controlling, Risk</td>
</tr>
<tr>
<td>Allianz Vie S.A. France, Paris la Défense</td>
<td>M&amp;A – Operations and IT</td>
</tr>
<tr>
<td>Allianz Lebensversicherungs-AG Germany, Stuttgart</td>
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</tr>
<tr>
<td>Allianz Private Krankenversicherungs-AG Germany, Munich</td>
<td></td>
</tr>
<tr>
<td>Pacific Investment Management Company LLC United States, Dover (DE)</td>
<td></td>
</tr>
<tr>
<td>Allianz Global Corporate &amp; Specialty SE Germany, Munich</td>
<td></td>
</tr>
<tr>
<td>Allianz Australia Limited Australia Sydney</td>
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</tr>
<tr>
<td>Allianz Partners S.A.S. France, Saint-Ouen</td>
<td>Companhia de Seguros Allianz Portugal S.A. Portugal, Lisbon</td>
</tr>
<tr>
<td>Allianz Benelux S.A. Belgium, Brussels</td>
<td></td>
</tr>
<tr>
<td>Allianz IARD S.A. France, Paris la Défense</td>
<td></td>
</tr>
<tr>
<td>Allianz Versicherungs-AG Germany, Munich</td>
<td></td>
</tr>
<tr>
<td>Allianz Beratungs- und Vertriebs-AG Germany, Munich</td>
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</tr>
<tr>
<td>PIMCO Europe GmbH Germany, Munich</td>
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</tr>
<tr>
<td>Allianz Global Risks US Insurance Company Corp United States, Chicago (IL)</td>
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</tr>
<tr>
<td>Allianz p.l.c. Ireland, Dublin</td>
<td></td>
</tr>
<tr>
<td>Allianz Latin America Brazil, Argentina, Columbia, Mexico</td>
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</tr>
<tr>
<td>Allianz Sigorta A.S. Turkey, Istanbul</td>
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</tr>
<tr>
<td>Allianz Hellas Single Member Insurance S.A. Greece, Athens</td>
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</tr>
<tr>
<td>Allianz Elementar Versicherungs-AG Austria, Vienna</td>
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</tr>
<tr>
<td>Allianz Schweiz Versicherungs-Ge sellschaft AG Switzerland, Wallisellen</td>
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</tr>
<tr>
<td>Allianz Global Investors GmbH France, Frankfurt am Main</td>
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</tr>
<tr>
<td>Euler Hermes Group SAS France, Paris la Défense</td>
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<tr>
<td>Allianz Insurance plc United Kingdom, Guilford</td>
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</tr>
<tr>
<td>Allianz Yasam ve Emniyet A.S. Turkey, Istanbul</td>
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</tr>
<tr>
<td>Allianz China Life Insurance Co. Ltd. China, Shanghai</td>
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</tr>
<tr>
<td>Allianz Lebensversicherungs- Ge sellschaft AG Austria, Vienna</td>
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</tr>
<tr>
<td>Allianz Schweiz Lebensversicherungs-Ge sellschaft AG Switzerland, Wallisellen</td>
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</tr>
<tr>
<td>Allianz Global Investors U.S. LLC United States, Dover (DE)</td>
<td></td>
</tr>
<tr>
<td>Allianz Life Assurance Company Egypt S.A.E. Egypt, New Cairo</td>
<td></td>
</tr>
<tr>
<td>Liverpool Victoria Insurance Company Limited United Kingdom, Guilford</td>
<td></td>
</tr>
<tr>
<td>PT Axaarani Allianz Life Indonesia Indonesia, Jakarta</td>
<td></td>
</tr>
<tr>
<td>Allianz Taiwan Life Insurance Co. Ltd Taiwan, Taipei</td>
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</tr>
<tr>
<td>TUIT Allianz Polska S.A. Poland, Warsaw</td>
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</tr>
<tr>
<td>Allianz pajanovska a.s. Czech Republic, Prague</td>
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</tr>
<tr>
<td>Allianz Global Investors Asia Pacific Group</td>
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<tr>
<td>Allianz Life Insurance Malaysia Berhad Malaysia, Kuala Lumpur</td>
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</tr>
<tr>
<td>Allianz other Asia Pacific (e.g. Thailand, Sri Lanka)</td>
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</tr>
<tr>
<td>Allianz Hungary Botszorocska Hungary, Budapest</td>
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</tr>
<tr>
<td>Allianz-Slovenska poistovna a.s. Slovakia, Bratislava</td>
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</tr>
<tr>
<td>Allianz Life Insurance Company of North America United States, Minneapolis (MN)</td>
<td></td>
</tr>
<tr>
<td>Allianz Tirai Asigurari SA Romania, Bucharest</td>
<td></td>
</tr>
<tr>
<td>Allianz other CEE (e.g. Bulgaria, Croatia)</td>
<td></td>
</tr>
</tbody>
</table>

The functional Board divisions

- H1: Chairman of the Board
- H2: Finance, Controlling, Risk
- H3: Investment Management
- H4: Operations and IT
- HR: HR, Legal, Compliance, M&A

In general have no operational responsibility for operating entities and are therefore not shown in the overview.
Appendix: Glossary

Current Income Tax
The income tax due on taxable profits of an accounting period including taxes for the current fiscal year and previous periods.

Deferred Income Tax
The income tax due on temporary differences between accounting values and tax bases for the current fiscal year and previous periods and deferred taxes related to tax loss carry forwards.

Income Tax
All taxes that are based on the taxable profits of the company for which the accounting is defined by IAS 12 including current and deferred income tax expense.

Income Tax paid
Income taxes paid relate to taxes imposed on Allianz entities’ income or profits (taxable income) paid in the relevant fiscal year.

Insurance Premium Taxes (IPT) borne
IPT borne include IPT which is charged to Allianz entities for insurance services purchased. Additionally, in some countries IPT is levied on insurance premiums the insurance company is liable for.

Insurance Premium Taxes (IPT) collected
IPT is a type of indirect tax levied on insurance premiums. The IPT is charged to the policyholder and, in most countries, remitted by the insurer to the nominated tax office.

Other Taxes borne
Other taxes borne include all other taxes borne not mentioned in one of the special categories, e.g. property taxes and stamp duties.

Other Taxes collected
Other taxes collected include all other taxes collected not mentioned in one of the special categories, e.g. stamp duties collected on behalf of policyholders or other customers.

Taxes collected on payments to policyholders and other customers
In some countries, we are required to deduct tax from annuity/pension payments made to our policyholders and remit this to the relevant tax authority. Additionally, Allianz is required to deduct taxes from other insurance or bank/investment product payments for our other customers and remit this to the relevant tax authority. The tax rates differ from country to country. In general, the policyholders/other customers are allowed to credit this tax on their personal income tax liability.

Total Tax Contribution
The total amount of taxes paid and collected, taking into account all tax types.

Value Added Tax (VAT) borne
Allianz Group incurs VAT and similar sales taxes on goods and services that it purchases. In most countries, insurance products are exempt from VAT and sales tax; therefore, our insurance businesses can usually only recover a small portion of the VAT and sales tax incurred, while the non-recoverable part results in a cost to the Group.

Value Added Tax (VAT) collected
VAT is a type of indirect tax levied on certain revenues of Allianz acting as entrepreneur and is remitted to the nominated tax office.

Wage Taxes and Social Security Contributions borne
Wage taxes borne include income taxes and social security contributions (employer share).

Wage Taxes and Social Security Contributions collected
Wage taxes are collected on behalf of our staff and which we are required to withhold from wages; they are usually calculated as a percentage of the salaries we pay and include income taxes and social security contributions (employee share).
Independent Practitioner’s Report on a Limited Assurance Engagement on Sustainability Information

To Allianz SE, Munich

We have performed a limited assurance engagement on the determination of the quantitative disclosures denoted with ‘√’ and on the qualitative disclosures denoted with ‘I’ in the Allianz Group Tax Transparency Report 2021 of Allianz SE, Munich (hereinafter ‘the Company’), for the period from 1 January to 31 December 2021 (hereinafter the ‘Report’). Our engagement in this context relates solely to the disclosures denoted with the symbol ‘√’ and ‘I’.

Responsibilities of the Executive Directors

The executive directors of the Company are responsible for the preparation of the Report in accordance with the principles stated in the Sustainability Reporting Standards of the Global Reporting Initiative relevant for tax transparency reporting (hereinafter the ‘relevant GRI-Criteria’) and for the selection of the disclosures to be evaluated.

This responsibility of Company’s executive directors includes the selection and application of appropriate methods of tax transparency reporting as well as making assumptions and estimates related to individual tax transparency disclosures, which are reasonable in the circumstances. Furthermore, the executive directors are responsible for such internal controls as they have considered necessary to enable the preparation of a Report that is free from material misstatement whether due to fraud or error.

Independent and Quality Control of the Audit Firm

We have complied with the German professional provisions regarding independence as well as other ethical requirements. Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors (‘Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer’ (‘BS WP/VPB’)) as well as the Standard on Quality Control 1 published by the Institut der Wirtschaftsprüfer in Germany, IDW Requirements to quality control for audit firms (IDW Qualitätssicherungsstandard 1) – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner’s Responsibility

Our responsibility is to express a limited assurance conclusion on the determination of the quantitative disclosures denoted with ‘√’ and on the qualitative disclosures denoted with ‘I’ in the Report based on the assurance engagement we have performed. Within the scope of our engagement we did not evaluate the financial information underlying the quantitative disclosures in the Report or perform an audit on external sources of information or expert opinions, referred to in the Report. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the IAASB. This Standard requires that we plan and perform the assurance engagement to allow us to conclude with limited assurance that nothing has come to our attention that causes us to believe that:

• the quantitative disclosures denoted with ‘√’ in the Company’s Report for the period from 1 January to 31 December 2021 have not been derived from the statutory consolidated financial statements (International Financial Reporting Standards (IFRS)) of the Company for the period from 1 January to 31 December 2021 and the underlying bookkeeping system or have not been calculated in accordance with the relevant GRI-criteria, or
• the qualitative disclosures denoted with ‘I’ in the Company’s Report for the period from 1 January to 31 December 2021 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria.

In a limited assurance engagement the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the practitioner’s judgment.

Within the scope of our assurance engagement, we performed amongst others the following assurance procedures and further activities:

• Obtaining an understanding of the structure of the sustainability organization and of the stakeholder engagement.
• Inquiries of personnel involved in the preparation of the Report regarding the preparation process, the internal control system relating to this process and selected disclosures in the Report.
• Identification of the likely risks of material misstatement of the Report under consideration of the relevant GRI-Criteria.
• Comparison of the financial information underlying the quantitative disclosures denoted with ‘√’ in the Report with the statutory consolidated financial statements (International Financial Reporting Standards (IFRS)) of the Company for the period from 1 January to 31 December 2021 and the underlying bookkeeping system.
• Examination whether the qualitative disclosures denoted with ‘I’ in the Report have been calculated on the basis of the financial information derived from the statutory consolidated financial statements (International Financial Reporting Standards (IFRS)) of the Company for the period from 1 January to 31 December 2021 and the underlying bookkeeping system in accordance with the relevant GRI-criteria.
• Evaluation whether the qualitative disclosures denoted with ‘I’ in Report have been prepared in accordance with the relevant GRI-Criteria.
• Analytical evaluation of selected disclosures in the Report.
• Comparison of selected disclosures with corresponding data in the consolidated financial statements and in the group management report.
• Evaluation of the presentation of the selected disclosures regarding tax transparency performance.
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Assurance Conclusion
Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that:

• the quantitative disclosures denoted with ‘√’ in the Company’s Report for the period from 1 January to 31 December 2021 have not been derived from the statutory consolidated financial statements (International Financial Reporting Standards (IFRS)) of the Company for the period from 1 January to 31 December 2021 and the underlying bookkeeping system or have not been calculated in accordance with the relevant GRI-criteria, or

• the qualitative disclosures denoted with ‘#’ in the Company’s Report for the period from 1 January to 31 December 2021 have not been prepared, in all material aspects, in accordance with the relevant GRI-Criteria.

Intended Use of the Assurance Report
We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement. The report is not intended to provide third parties with support in making (financial) decisions. Our responsibility lies solely toward the Company. We do not assume any responsibility towards third parties.

Berlin, 22 April 2022
PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Disclaimer

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management’s current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following:

(i) the general economic and competitive situation in the Allianz’s core business and core markets,
(ii) the performance of financial markets (in particular market volatility, liquidity, and credit events),
(iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally,
(iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses,
(v) mortality and morbidity levels and trends,
(vi) persistency levels,
(vii) the extent of credit defaults,
(viii) interest rate levels,
(ix) currency exchange rates, most notably the EUR/USD exchange rate,
(x) changes in laws and regulations, including tax regulations,
(xi) the impact of acquisitions including and related integration issues and reorganization measures, and
(xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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

We welcome your views

We warmly invite all our stakeholders to provide feedback and comments on our Tax Transparency Report: sustainability@allianz.com

For more information on Allianz Group, see the Annual Report 2021.

For more information on key Human Resources facts and figures, achievements in 2021 and an outlook for 2022, see the Allianz People Fact Book 2021.

For more information on how Allianz governs sustainability strategically and how it is integrated across its business activities and corporate operations, see the Allianz Sustainability Report 2021.