

# Allianz responsible tax strategy

Allianz operates in more than 70 countries and is subject to multiple tax regimes and regulations. Tax is embedded in almost every aspect of doing business and heavily impacts the key financial data and performance of a company. Our key objective is to ensure full compliance with the tax regulations of all countries in which we operate.

Allianz operates as a responsible tax payer and collector to ensure that we protect the reputation of the Group. In order to achieve consistent and full implementation of this target we operate local tax functions in our major operations. Standards for tax management across the Group are set out in the Allianz Standard for Tax Management. Compliance with this internal standard and related implementing guidelines is monitored and challenged regularly through our internal governance controls.

Key rules and principles from our internal guidance include:

- Full compliance with tax regulations, accurate and timely reporting and effective tax risk management.
- Safeguarding of Group's reputation as a responsible tax payer.
- Existence of a sound organizational set – up for appropriate tax management. Tax planning and optimization activities compliant with tax laws and supported by solid business reasons to sustain a credible long term reputation with tax authorities.

Further information on our tax approach can be found in our annual report which also sets out our taxation by business segment.