



ALLIANZ GROUP

Building confidence in tomorrow

Country by Country Reporting 2022



Country by Country Reporting – Concepts

BEPS Action 13 Country by Country Report

In 2013 OECD and G20 countries adopted an Action Plan, including 15 key action points, to address Base Erosion and Profit Shifting (BEPS). The goal of the Action Plan is to ensure that profits are taxed where the respective business activities are performed and where value is created. **Action 13** of the BEPS Action Plan includes guidance on transfer pricing documentation and country-by-country reporting (CbCR) to enhance transparency for tax authorities. The CbCR is intended to provide all tax administrations concerned with an overview of the global distribution of revenues and taxes, as well as certain indicators of the geographical distribution of economic activity among the various states. In **May 2016**, the European Union adopted Directive 2016/881/EU (DAC 4) to implement Action 13 within the European Union (EU). In Germany, the first regulations based on the BEPS actions were transposed into national law with the “Act on the implementation of the amendments to the EU Mutual Assistance Directive and other measures against base erosion and profit shifting” of **20 December 2016**.

Therefore, multinational entities with annual consolidated revenues of at least 750 million euros in the preceding financial year have to provide tax authorities with a structured overview of every tax jurisdiction in which they operate. The CbCR obliges companies to send specific key figures (e.g. internal group revenues, income taxes paid, number of employees, main activities of the individual subsidiaries) per country to the respective tax authority.

This Country by Country Report furnished to tax authorities includes three tables with the following information:

Table 1 – overview of how the group’s business activities are distributed among the tax jurisdictions including the multinational group’s unrelated party revenues, related party revenues, total revenues, profit before income tax, income tax paid, income tax accrued – current year, stated capital, accumulated earnings, tangible assets and number of employees.

Table 2 – list of all key business activities of all business units of the multinational group by tax jurisdiction.

Table 3 – allows to include additional explanatory information.

As a multinational group with revenues of more than 750 million euros Allianz is required to prepare a country-by-country report and to file it to the German Federal Central Tax Office (BZSt) no later than 12 months after the last day of the financial year of Allianz Group. There is no legal obligation to publish the reported file.

Public Country by Country Reporting

The EU directive 2021/2101 providing for public EU country-by-country (CbC) reporting was officially published and entered into force in December 2021. Until **June 2023** EU member states have to transpose the directive into domestic law. The German government approved the draft legislation on 7 December 2022 to implement the provisions of the EU public country-by-country (CbC) reporting directive into German domestic legislation. Public CbC reporting is aimed at disclosing to the general public certain tax-related information on a country-by-country basis for fiscal years starting on or after 22 June 2024. In consequence, there will be a legal obligation for Allianz as a large multinational group to publish CbC data for financial years 2025 onwards.

Allianz Approach

Through ongoing exchange with various stakeholders, we became aware of the growing public interest in tax transparency reporting. We are responding to the desire for a transparent approach to tax-related information with our Tax Transparency Report, which was published voluntarily for the first time in 2017. The scope and the level of detail has been continuously extended since that point of time.

In anticipation of the public CbCR as required by the EU directive, we are now publishing with this report for the first time our country-by-country data (Table 1).

CbCR Data & Country Effective Tax Rates

In the following tables financial year 2022 data for each country concerning the following CbCR KPIs are provided: revenues unrelated party, revenues related party, revenues total, profit (loss) before income tax, income tax paid, income tax accrued, stated capital, accumulated earnings, tangible assets (in million euros) and number of employees. The definition of each KPI can be found in the CbCR Data Glossary. Explanatory comments are provided for country effective income tax rates.

Country ¹	Revenues Unrelated party	Revenues Related party	Revenues Total	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued	Stated Capital	Accumulated Earnings	Tangible Assets	Number of Employees (in FTE)	Expected Income Tax Rate ²	Effective Income Tax Rate ³	Comment ⁴
Andorra	1	0	1	0	0	0	0	0	0	0	0.0%	0.0%	
Argentina	502	-39	463	98	-16	-15	58	167	4	399	35.0%	15.0%	Lower tax rate: benefits from local hyperinflation adjustments; partly offset by expenses from local taxes.
Australia	4,036	272	4,308	300	-182	-150	2,984	895	24	6,227	30.0%	50.2%	Higher tax rate: deferred taxes on temporary differences (benefit) not included for CbCR.
Austria	1,944	9	1,954	123	-5	-5	10,175	1,971	1,207	2,705	25.0%	3.7%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Bahrain	1	2	3	-1	0	0	8	10	0	23	0.0%	0.0%	
Belgium	1,237	44	1,282	133	-29	-24	1,236	1,681	411	1,178	25.0%	18.0%	
Bermuda	-442	537	95	27	0	-2	129	136	0	19	0.0%	7.1%	
Brazil	1,679	-228	1,451	-114	-16	-29	2,346	-417	12	3,506	40.0%	-25.7%	Lower tax rate (pretax loss): deferred taxes on tax losses (benefit) not included for CbCR; expenses from local taxes (PIS/COFINS).
Bulgaria	191	-3	188	42	-2	-7	88	257	23	844	10.0%	15.6%	
Burundi	2	0	2	1	0	0	1	1	0	22	30.0%	0.0%	
Cameroon	34	0	34	8	0	-2	15	7	10	114	33.0%	19.1%	
Canada	629	-154	474	129	-37	-24	124	89	9	709	28.0%	18.2%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Cayman Islands	0	0	0	0	0	0	0	0	0	0	0.0%	0.0%	
Chile	1	0	1	0	0	0	0	0	0	27	27.0%	18.5%	
China	1,935	-117	1,818	68	-13	-2	1,231	-35	267	2,266	25.0%	3.7%	Lower tax rate: benefits from lower taxed investment income.
Colombia	390	-45	346	22	0	-8	78	223	6	948	35.0%	35.1%	
Cote d'Ivoire	74	8	82	13	0	-2	9	31	7	253	25.0%	13.8%	
Croatia	168	-10	158	26	-1	-8	43	99	7	325	18.0%	29.7%	
Cyprus	5	-2	3	1	0	0	0	0	0	9	12.5%	4.5%	
Czech Republic	848	-27	821	109	-49	-20	157	434	151	898	19.0%	18.1%	
Denmark	72	41	113	-22	-3	0	547	-10	265	81	22.0%	0.8%	

CbCR Data & Country Effective Tax Rates

Country ¹	Revenues Unrelated party	Revenues Related party	Revenues Total	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued	Stated Capital	Accumulated Earnings	Tangible Assets	Number of Employees (in FTE)	Expected Income Tax Rate ²	Effective Income Tax Rate ³	Comment ⁴
Egypt	284	2	287	70	-35	-15	9	152	23	2,194	22.5%	22.1%	
Finland	127	-10	116	62	-1	-20	126	186	232	24	20.0%	31.6%	
France	13,110	7	13,117	562	-139	-62	26,057	21,099	4,981	12,505	25.8%	11.1%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Germany	35,181	11,852	47,033	-256	-681	-862	280,295	34,452	4,957	34,067	31.0%	-337.3%	Lower tax rate (pretax loss): deferred taxes on temporary differences (benefit) not included for CbCR; non tax deductible expenses especially in connection with intercompany dividends excluded from CbCR profit/loss; taxation of investment income generated in other countries (esp. Luxembourg).
Ghana	12	0	12	-1	0	0	22	-11	0	119	25.0%	-28.9%	
Greece	327	-16	310	-12	-3	-2	166	127	64	1,570	22.0%	-15.9%	Lower tax rate (pretax loss): deferred taxes on temporary differences (benefit) not included for CbCR.
Guam	0	0	0	0	0	0	0	0	0	0	21.0%	0.0%	
Hong Kong	287	478	765	131	-29	-19	189	51	4	426	16.5%	14.6%	
Hungary	414	10	424	32	-12	-9	141	168	122	1,094	9.0%	27.4%	Higher tax rate: expenses from additional local income taxes.
India	50	218	268	41	-11	-14	7	26	4	9,923	34.7%	34.6%	
Indonesia	551	-20	530	61	-9	-10	101	557	11	1,372	22.0%	15.8%	
Ireland	3,695	1,644	5,340	477	-71	-65	3,536	1,082	23	1,801	12.5%	13.7%	
Italy	7,916	-443	7,473	830	-128	-49	6,850	1,870	2,739	5,783	24.0%	5.8%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR; partly offset by deferred taxes on tax losses (benefit) not included for CbCR and expenses from local income taxes (IRAP).
Japan	296	-81	215	61	-34	-30	87	20	3	356	30.0%	49.0%	
Kenya	23	2	26	2	0	0	36	-15	0	156	30.0%	12.8%	
Laos	10	-1	10	4	0	0	2	8	4	116	20.0%	0.0%	
Lebanon	43	2	45	37	0	0	2	4	1	498	17.0%	0.5%	
Liechtenstein	2	-72	-70	37	1	-3	463	215	0	7	12.5%	8.6%	
Lithuania	33	0	33	11	0	0	5	77	0	137	15.0%	0.1%	

CbCR Data & Country Effective Tax Rates

Country ¹	Revenues Unrelated party	Revenues Related party	Revenues Total	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued	Stated Capital	Accumulated Earnings	Tangible Assets	Number of Employees (in FTE)	Expected Income Tax Rate ²	Effective Income Tax Rate ³	Comment ⁴
Luxembourg	3,984	140	4,123	2,200	-31	-20	53,944	23,574	1,034	175	24.9%	0.9%	Lower tax rate: tax exempted capital and valuation gains related to equity investments; deferred taxes on temporary differences (expense) not included for CbCR; taxation of investment income at the level of the sponsor (esp. Germany) generated in Luxembourg.
Madagascar	8	0	8	-1	0	0	0	-2	0	55	20.0%	-13.2%	
Malaysia	1,079	-12	1,068	215	-48	-42	464	774	17	2,260	24.0%	19.5%	
Mauritius	3	20	23	2	-1	0	9	1	2	1,141	15.0%	15.5%	
Mexico	412	-247	165	77	-14	-28	17	330	5	1,793	30.0%	37.1%	
Morocco	129	-4	125	23	-2	-5	20	224	18	404	37.0%	22.1%	
Netherlands	1,301	300	1,601	269	-84	-20	44,849	21,693	23	1,407	25.8%	7.4%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
New Zealand	27	11	37	7	0	-2	30	35	0	82	28.0%	23.8%	
Nigeria	8	0	8	-7	0	0	69	-34	7	108	30.0%	-1.1%	
Norway	201	-7	194	77	-57	-69	61	-29	182	23	22.0%	89.3%	
Oman	1	0	1	0	0	0	0	-1	0	11	15.0%	0.0%	
Pakistan	0	0	0	0	0	0	0	0	0	0	29.0%	0.0%	
Philippines	73	4	78	5	-2	-2	51	35	4	297	25.0%	38.6%	
Poland	1,381	39	1,420	288	-11	-141	800	1,290	120	2,681	19.0%	49.1%	Higher tax rate: deferred taxes on temporary differences (benefit) not included for CbCR.
Puerto Rico	9	0	9	9	-4	-3	0	0	0	0	37.5%	37.3%	
Portugal	593	-23	570	64	-12	-13	84	107	62	746	31.5%	20.6%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Qatar	26	-13	14	3	0	0	0	0	0	24	10.0%	10.2%	
Romania	556	57	613	66	-12	-13	238	106	18	2,567	16.0%	19.9%	
Russian Fed.	226	-23	203	30	-11	-8	331	10	16	827	20.0%	24.9%	
Saudi Arabia	141	2	143	9	-3	-3	156	16	1	475	20.0%	37.4%	
Senegal	19	0	19	6	0	0	10	4	1	78	30.0%	2.6%	
Singapore	1,190	441	1,632	208	-13	-14	2,395	-209	13	822	10.0%	6.6%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Slovakia	654	-5	649	149	-38	-36	157	353	171	1,056	21.0%	24.3%	

CbCR Data & Country Effective Tax Rates

Country ¹	Revenues Unrelated party	Revenues Related party	Revenues Total	Profit (Loss) Before Income Tax	Income Tax Paid (on cash basis)	Income Tax Accrued	Stated Capital	Accumulated Earnings	Tangible Assets	Number of Employees (in FTE)	Expected Income Tax Rate ²	Effective Income Tax Rate ³	Comment ⁴
Slovenia	21	-4	17	-1	0	0	0	-6	0	30	19.0%	0.0%	
South Africa	57	-55	2	-6	-2	0	15	6	0	59	28.0%	-2.9%	
South Korea	30	-6	23	-2	-1	-1	0	0	0	29	27.5%	-36.2%	
Spain	2,523	429	2,951	65	-131	-74	1,762	1,738	1,118	4,559	25.0%	113.4%	Higher tax rate: deferred taxes on temporary differences (benefit) not included for CbCR.
Sri Lanka	54	-1	54	2	-1	-1	28	15	1	2,118	30.0%	32.1%	
Sweden	98	3	100	-56	-8	3	734	-29	684	50	20.6%	4.9%	
Switzerland	4,132	1,572	5,705	719	-87	-96	5,417	2,233	3,024	2,820	18.0%	13.4%	
Taiwan	940	178	1,118	192	-9	-14	283	555	11	781	20.0%	7.3%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR.
Tanzania	9	0	9	-1	0	0	4	3	0	139	30.0%	0.0%	
Thailand	1,357	-13	1,344	132	-27	-15	473	779	20	3,538	20.0%	11.2%	
Tunisia	1	1	2	1	0	0	1	4	0	52	15.0%	6.1%	
Türkiye	1,146	75	1,221	174	-51	-65	56	496	37	2,639	25.0%	37.6%	Higher tax rate: deferred taxes on temporary differences (benefit) not included for CbCR.
Uganda	10	0	10	0	0	-1	6	6	0	74	30.0%	405.5%	
Ukraine	5	-2	2	0	0	0	2	1	0	40	18.0%	39.2%	
United Arab Emirates	44	8	52	0	0	0	1	14	1	739	0.0%	0.0%	
United Kingdom	6,564	-320	6,244	97	-96	-44	8,560	2,484	256	10,038	19.0%	45.7%	
United States	13,881	2,236	16,117	1,739	-755	159	69,356	-2,916	2,096	8,269	21.0%	-9.2%	Lower tax rate: deferred taxes on temporary differences (expense) not included for CbCR; benefits from windfarm investment tax credits; partly offset by non tax deductible expenses and deferred taxes on tax losses not included for CbCR.
Total	118,566	18,640	137,206	9,869	-3,016	-2,026	527,703	119,269	24,513	145,703	21.9%	20.5%	

1 CbCR data of tax transparent entities are included in the country where the entity is located. In general, our tax transparent entities are located in the same country as its taxable partner.

2 The expected income tax rate is the country specific income tax rate (local taxes are in general not included in the expected income tax rate).

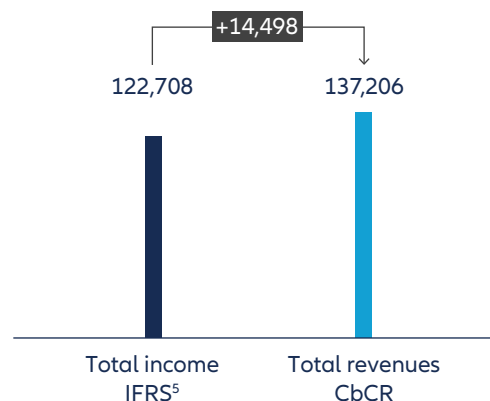
3 The effective income tax rate is calculated by dividing the income taxes accrued by the profit before income tax.

4 For countries having total revenues of more than absolut 250 million euros and an effective income tax rate deviating by more than absolut 10%p from the expected income tax rate a comment explaining the main drivers for the deviation is included.

Reconciliations – IFRS to CbCR

In the following reconciliations from the IFRS Group figures to the CbCR figures for the financial year 2022 for all countries in total are provided with regard to the CbCR KPIs: total revenues, profit before income taxes and income taxes accrued (in million euros). Additionally, the main drivers for the respective differences are explained.

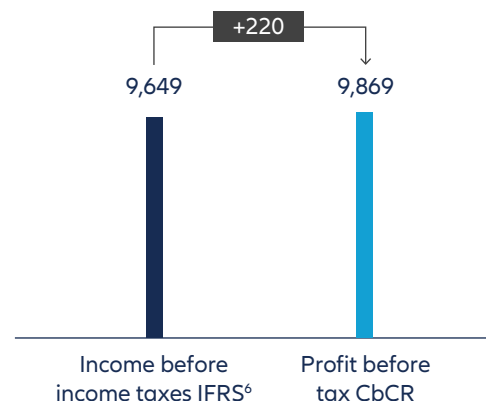
Total revenues



The Group CbCR revenues are 14,498 million euros higher compared to IFRS Group total income especially due to the following reasons:

- Fee and commission income from intercompany services (e.g. insurance and IT services) are eliminated for IFRS Group but not for CbCR purposes.
- Gains and losses from the sale of assets and liabilities between Group entities are eliminated for IFRS Group but not for CbCR purposes.
- Gains and losses from external sales of Group entities are calculated for CbCR based on the results from a sale of a participation. For IFRS Group purposes the results are calculated based on the deconsolidated assets/liabilities of the sold participation.

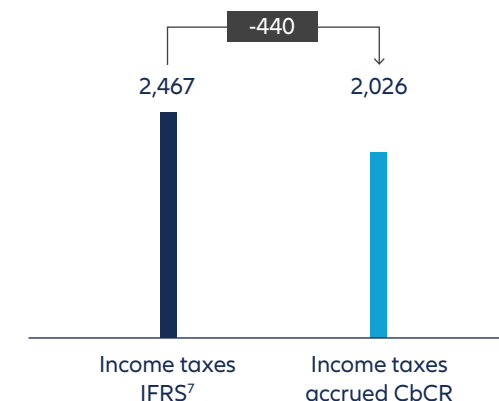
Profit before income taxes (pbit)



The Group CbCR profit before income taxes is 220 million euros higher compared to IFRS Group especially due to the following reasons:

- Gains and losses from the sale of assets and liabilities between Group entities are eliminated for IFRS but not for CbCR purposes.
- Gains and losses from external sales of Group entities are calculated for CbCR based on the results from a sale of a participation. For IFRS Group purposes the results are calculated based on the deconsolidated assets/liabilities of the sold participation.

Income taxes



The Group CbCR income tax expense is 440 million euros lower compared to IFRS Group income taxes especially due to the following reasons:

- IFRS includes deferred income taxes on temporary differences between the IFRS accounting value and the corresponding tax base of an asset/liability as well as deferred income taxes on tax loss carry forwards. CbCR does not include any deferred income taxes, but only current income taxes.
- IFRS includes current income taxes related to the current fiscal year as well as current income taxes related to previous years. For CbCR only current income taxes for the current year are taken into account.

⁵ Total income IFRS is the total income as shown in the IFRS Group Financial Statement within the Consolidated Income Statement.

⁶ Income before income taxes IFRS is the income before income taxes as shown in the IFRS Group Financial Statement within the Consolidated Income Statement.

⁷ Income taxes IFRS as shown as income taxes in the IFRS Group Financial Statement within the Consolidated Income Statement.

Country by Country Reporting Data – Glossary⁸

1. Stated capital

Stated capital includes capital paid in and capital reserves.

2. Revenues

Total: All revenues, gains, income, or other inflows shown in the IFRS financial statement within the income statement (partly net).

Unrelated Party: Revenues generated from transactions with independent parties.

Related Party: Revenues generated from transactions with related (fully consolidated) parties.

Comment: Negative related party revenues are significantly driven by internal reinsurance.

3. Profit before tax

The profit before income tax is based on the IFRS pre-consolidated profit before tax excluding dividends from consolidated entities.

4. Income tax paid

Income taxes paid related to taxes imposed on Allianz entities' income or profits (taxable income) paid in the relevant fiscal year including taxes withheld by other tax jurisdictions. It may include also payments related to prior periods.

5. Income tax accrued

The income tax due on taxable profits of the current accounting period. It is not decisive whether the tax has been paid.

6. Accumulated earnings

Accumulated earnings is the sum of an entity's profits after dividend payments since the entity's inception.

7. Employees

Number of employees on a full time equivalent (FTE) basis.

8. Tangible assets

IFRS book value of the tangible assets not including cash or cash equivalents, intangible assets or financial assets.

Comment: Deferred income taxes reflected under IFRS based on temporary differences between IFRS accounting value and tax base of an asset/liability and on tax loss carry forwards are not included.

Comment: At Allianz tangible assets basically consist of real estate investments.

⁸ Definitions of CBCR Table 1 data.

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.

CbCR data filing to tax authorities

The CbCR data provided in this report might deviate from the CbCR data provided to the fiscal authorities due to possible updates until the final filing date for the CbCR 2022 as of December 31, 2023.

