



# ALLIANZ GROUP TAX TRANSPARENCY REPORT 2019

# WELCOME

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**With over 100 million customers in more than 70 countries worldwide, Allianz is one of the world's largest insurers, investors and assistance providers.**

**In 2019 our income tax contribution around the world was 2,5 billion Euros.**

**The taxes we pay are an important part of our wider economic and social impact and play a key role in the development of the countries in which we operate.**

Fair, effective and stable tax systems are beneficial for both government and companies. Therefore, Allianz acts transparently and responsibly in all tax matters and works closely with the tax authorities to ensure that we pay our fair share of taxes. Our global tax strategy ensures full compliance in every jurisdiction across the world.

Being one of the first members we endorsed the Responsible Tax Principles<sup>1</sup> of the B Team already in 2018.

During the last years the rules on taxation have undergone extensive changes, particularly in an international context. This development is expected to continue in the coming years and the work of the OECD regarding the tax challenges of increasing digitalization of the economy will be of particular importance here.

Allianz expressly supports all developments that may lead towards a consistent global tax system, delivering stability, certainty and consistency both for governments and business and is therefore involved in the discussions on tax regulations on different levels since several years.

In 2019, the Allianz Group once again achieved the top position as the most sustainable insurance company in the Dow Jones Sustainability Index.

As our Tax Transparency Report also pays into this leadership position this third report will give an again deeper insight into our approach to taxation.

Besides information on tax compliance, governance and risk management, we have again enhanced our statement concerning taxes we paid and where they are paid. Allianz also complies with the tax-related management disclosures of the current Global Reporting Initiative standard GRI 207: Tax<sup>2</sup>.

In the future we will continue to explore how Allianz can improve this tax transparency report as part of our contributions for a sustainable development of the countries in which we operate.



**Giulio Terzariol**

Chief Financial Officer  
Allianz Group

<sup>1</sup> <https://bteam.org/assets/reports/A-New-Bar-for-Responsible-Tax.pdf>

<sup>2</sup> GRI 207, for more details see [www.globalreporting.org](http://www.globalreporting.org).

# 1. ALLIANZ TAX STRATEGY AND PRINCIPLES

GRI 207-1

“Economic growth depends on fair and effective tax systems. Responsible tax is a crucial part of this and helps build a future where everyone can truly thrive.”



**Oliver Bäte**  
CEO  
Allianz Group



## TAX STRATEGY

The Allianz Group's general business aspiration is to position itself as the world's most trusted financial service provider. We want our stakeholders to know Allianz as a financially stable, responsible and trustworthy company. Allianz's purpose "We secure your future" guides our work and actions and expresses why we exist.

The Allianz Group's tax strategy is closely aligned to our business strategy and as well to the sustainability goals. It comprises the following main 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.

## TAX PRINCIPLES

Our strategic priorities provide the basis for the Allianz Standard for Tax Management which represents our framework and minimum requirement for all tax-relevant processes, methods and structures.

This standard 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.

## TAX AUTOMATION

We aim to continuously improve our tax processes through simplification. Up-to-date digital solutions are implemented to enhance quality and speed of the reporting process and to add value to the handling of all tax-relevant topics.

In 2020 the tax department will amongst others implement specific web-based reporting tools (e.g. DAC 6 reporting) to achieve these goals.



# 2. TAX RISK MANAGEMENT AND TAX GOVERNANCE

GRI 207-2

**At Allianz processes are in place to identify, assess, monitor, manage and report tax risks. The tax function is embedded in the finance function and is within the responsibility of the Chief Financial Officer of Allianz Group.**

## TAX RISK MANAGEMENT

The Allianz approach to tax risk management is consistent with and embedded in Allianz's general approach to risk management<sup>3</sup>: 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 state-of-the-art IT-supported processes. If necessary, we seek external advice.

## TAX GOVERNANCE

### Board of Management

The Allianz SE Board of Management is responsible for the Group's tax strategy. The tax function is embedded in the finance function and is therefore within the responsibility of the Chief Financial Officer of Allianz Group. The Chief Financial Officer regularly informs the Board on key strategic tax topics, including updates on tax developments within the Group and on the tax risk assessment. 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 institutionalised tax committee meetings.

### Tax functions

The local day-to-day responsibility for tax is upheld by our local tax functions.

In markets with business engagement of more than one Allianz entity, we install centralized local tax functions that are hosted at the local finance function.

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.

### Framework

The Allianz Standard for Tax Management which represents the framework and minimum requirement for all tax-relevant processes 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.

<sup>3</sup> as published in our Group Annual Report 2019 (p. 92).

# 3. TAX COMPLIANCE, STAKEHOLDER DIALOGUE AND TAX ADVOCACY

GRI 207-3



**Transparent and trustworthy dialogue with all stakeholders is fundamental to our corporate policy.**

**Operating in over 70 countries, Allianz complies with the applicable tax laws wherever we do business.**

## TAX COMPLIANCE

Operating in over 70 countries worldwide, in most of these countries, Allianz is not only a taxpayer but also a tax collector. Therefore, tax is an integral part of our overall Group business principles and codes. The Allianz Group tax function establishes and oversees the Allianz Standard for Tax Management, including, among other things, local compliance with tax regulations for all Group entities.

All key operative entities have a tax team of leading professionals with in-depth knowledge of local tax rules and regulations ensuring full compliance with the tax rules and regulations in the countries Allianz operates. Their professional development and continuous learning is ensured, as well as an ongoing exchange with internal stakeholders.

Complying with the applicable tax laws wherever Allianz operates we pay tax on profits according to where value is created within commercial activity. Allianz does not use artificially fragmented structures or contracts to avoid establishing a taxable presence in jurisdictions where we do business. Insofar as Allianz operates, in certain cases, in so-called tax havens a decisive prerequisite for engagement is a valid business reason or regulatory requirements.

Trustworthy and transparent communication is of great importance to Allianz.

Beside preparing and filing all required tax returns clear processes ensure complete, accurate and timely disclosure to all relevant tax authorities. That includes as well the official certification of our tax compliance management system for our German companies by an external auditor since 2016 as the provision of electronic access to tax-relevant documents to the tax authority. Additionally, Allianz has implemented regulations that make it possible to report in an anonymous way (whistleblowing) any possible misconduct that may violate the Allianz Code of Conduct, any laws or regulations including tax laws.

We constantly aim for certainty in our tax positions and obtain internal or external advice to verify and validate our position where appropriate. In case our assessment does not match that of the authorities, we give early notice of possible divergent opinions in order to prevent misunderstandings. If we seek rulings from tax authorities to confirm an applicable

tax treatment, we do so based on full disclosure of all the relevant facts and circumstances.

## STAKEHOLDER DIALOGUE AND ADVOCACY

Allianz is convinced that responsibly conducted tax practices support the economic and societal development of markets.

For the same reasons and equally important, every country's tax system should be sustainable and efficient, and the tax rates should be internationally competitive and determined with a sense of proportion.

Allianz expressly supports the work at national and international level for a better and fairer tax system, to improve the balance between the various interests of society, politics and business. We are consistently and sustainably involved in the related discussions about tax regulations. Allianz SE is, directly or through its subsidiaries, a member of business associations, including Business at OECD and Insurance Europe, as well as national insurance associations in Germany, France, Great Britain, Italy, USA, Switzerland and Spain. As member of these associations, we build up our tax-related positions via dialog with all stakeholders and present them in a transparent way.

However, since many of the tax changes in recent years, such as the European DAC 6 directive, have led to considerable implementation burden we strongly advocate that future regulations ensure a fair balance between the interests of governments and the associated administrative effort for companies.

# 4. TAX PLANNING

GRI 207-1



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

## EFFICIENT TAX PLANNING

We seek efficiency in tax matters, including the prevention of double-taxation and pay only 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. Our tax activities are conducted with the clear understanding that all facts and circumstances must be disclosed to the tax authorities.

We refrain from discretionary tax arrangements. If jurisdictions offer tax incentives that are publicly available and rule-based, for example to promote a country's economic development and our business activity is within their scope, they are carefully considered. Yet, it depends on the specific needs of our business operations and the overall fit with our investment or business strategy whether such tax incentives are eventually claimed.

International activities and transactions with and between Group subsidiaries are disclosed to the relevant tax authorities as part of our tax returns or other filing requirements. For instance, in Germany, cross-border business relations with affiliated parties are subject to detailed documentation requirements, including their pricing and comparison basis. We ensure that the pricing of our intra-Group activities is consistent with the OECD arm's length

principle, as well as with local transfer pricing rules, to pay adequate tax on profits where the value is created.

## ENGAGEMENT IN TAX HAVENS

Allianz does not use so-called tax havens in order to avoid taxes on activities that take place elsewhere. 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. A contemplated acquisition or investment in a tax haven needs preclearance from Allianz Group Taxation.

Consolidated Group subsidiaries that are in nil or low tax jurisdictions are located there to carry out operative insurance, reinsurance or asset management activities, including insurance-related administrative or assistance services. The choice of residence in these jurisdictions was and is not tax driven but dictated by business or regulatory reasons. This is made obvious by the fact that fully consolidated entities located in tax havens contributed less than 1% to the Group's profit before income taxes in 2019. Our insurance companies hold diversified investment portfolios that also include so-called alternative assets: equity, debt, or fund investments in real estate or infrastructure.

These are asset classes that are particularly beneficial for the policyholder during low-interest periods. These investments can include fund products that are structured with various legal entities in different jurisdictions, which can contain low or nil tax countries. In these cases our investment will rarely exceed 10% of the total fund volume. Regardless of the lower-tier tax burden, income from such an investment is subject to further taxation in the country of residence of the investing Allianz entity.

Our asset manager 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 his country of residence, their tax position is the same as if they had made the investment directly.

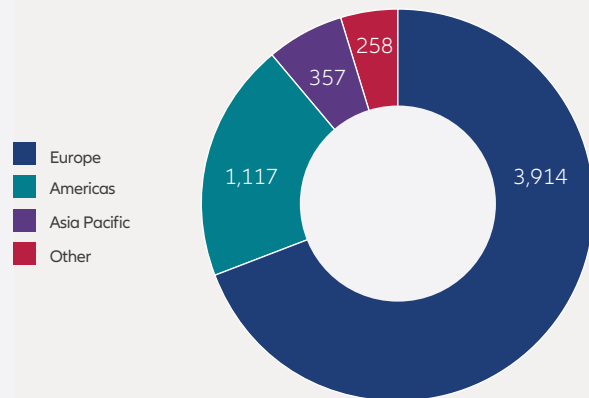
Regardless of where the fund invests, tax will be paid in accordance with the tax rules of those countries; in no case do Allianz Group companies derive tax advantages from the fund jurisdictions. This procedure also applies in those cases where, due to commercial and regulatory reasons, the fund-related entities are established in tax haven jurisdictions.

# 5. TAX REPORTING

## 5.1 OVERVIEW 2019

### Taxes borne by Allianz

€ mn



### GENERAL REMARKS

Tax reporting intends to provide meaningful information to internal and external stakeholders – either on a mandatory or voluntary basis – about where, for what and to what amount we are taxed. All our tax reporting is guided by the principles of accuracy, timeliness, and compliance with external reporting obligations, such as tax disclosures in the IFRS Group, Solvency and Financial Condition, or Country-by-Country Reports.

### TAXATION OF ALLIANZ BUSINESS ACTIVITIES

In simplified terms, our total tax contribution can be split into taxes borne by Allianz (as a taxpayer) and taxes collected by Allianz that need to be passed on to tax authorities specifically on behalf of our policyholders, employees or service providers. Accordingly, taxation of our business activities can roughly be described as the following:

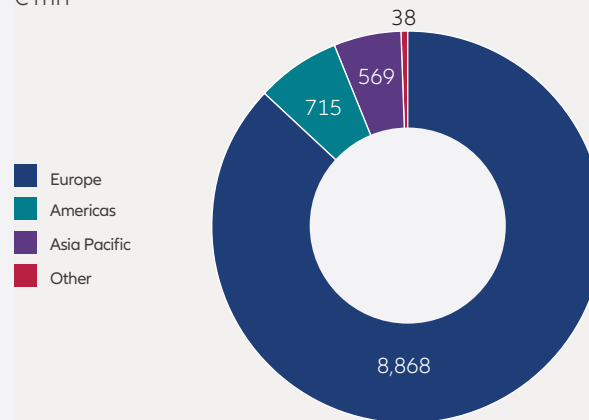
#### Taxes borne by Allianz

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

### Taxes collected by Allianz

€ mn



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, financial transaction tax, stamp duties and other taxes.

### Taxes collected and remitted to fiscal authorities 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 annuity/pension payments to policyholders (policyholder taxes).

### ENHANCED REPORTING OF TAXES PAID BY ALLIANZ

Compared to the Tax Transparency Report 2018 we gathered for this report more granular tax data in order to be able to provide information on all tax payments – not limited to certain categories and to be able to split tax payments in taxes borne by Allianz and taxes collected by Allianz in more detail.



# 5. TAX REPORTING

## 5.2 INCOME TAXES 2019

### INCOME TAXES ACCORDING TO IFRS GROUP FINANCIALS

In the following, we give an overview of the profit before income taxes, effective income tax expenses<sup>4</sup>, effective income tax rates<sup>5</sup> and applicable income tax rates in 2019 for

our significant countries<sup>6</sup> and the Allianz Group in total, as reported in our IFRS Group Financials<sup>7</sup>:

	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	0.3
Austria	148.1	36.2	24.5	25.0	16.9
Ireland	142.7	27.5	19.3	12.5	88.2
Slovakia	123.6	19.9	16.1	21.0	34.2
Malaysia	120.5	31.1	25.8	24.0	6.9
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
<b>Group Total</b>	<b>11,077.5</b>	<b>2,776.0</b>	<b>25.1</b>	<b>25.5</b>	<b>2,468.6</b>

<sup>4</sup> 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.

<sup>5</sup> The effective tax rate is the tax rate calculated by dividing the effective income taxes by the profit before income taxes according to IFRS

<sup>6</sup> The 20 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.

<sup>7</sup> As published in our Group Annual Report 2019 (p. 141) and audited and approved by PricewaterhouseCoopers GmbH.

Deviations from the applicable income tax rates result from tax particularities like deductions, incentives or other adjustments provided by the countries' tax regulations. Significant (> 5%-points) deviations of the effective tax rate from the applicable tax rate arise in the five countries most contributing to Group profit before income taxes due to the following reasons:

- USA: the low effective tax rate of 14,1% is especially driven by tax benefits resulting from tax credits for windfarm investments.
- Germany: the high effective tax rate of 48% is especially based on add backs for trade tax purposes, double taxation of dividends including non-creditable withholding taxes and tax expense related to previous years.
- Switzerland: the low effective tax rate of 1.5% is primarily resulting from deferred tax benefits related to the recognition of tax deductible intangibles only for tax purposes caused by the Suisse Tax Reform Act 2019.

### INCOME TAXES PAID

The 2,469 million Euro of income taxes paid in 2019 are not equal to the income tax expense of 2,776 million Euro recorded in our 2019 IFRS Group Financials. 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. For example, depreciation periods for accounting and tax purposes may vary. These differences result in deferred taxes in the financial statements to reflect any future taxable events (2019: deferred tax benefit 230 million Euro). Income tax expense may also be affected by items that do not result in an immediate cash payment, such as provisions for uncertain tax positions.

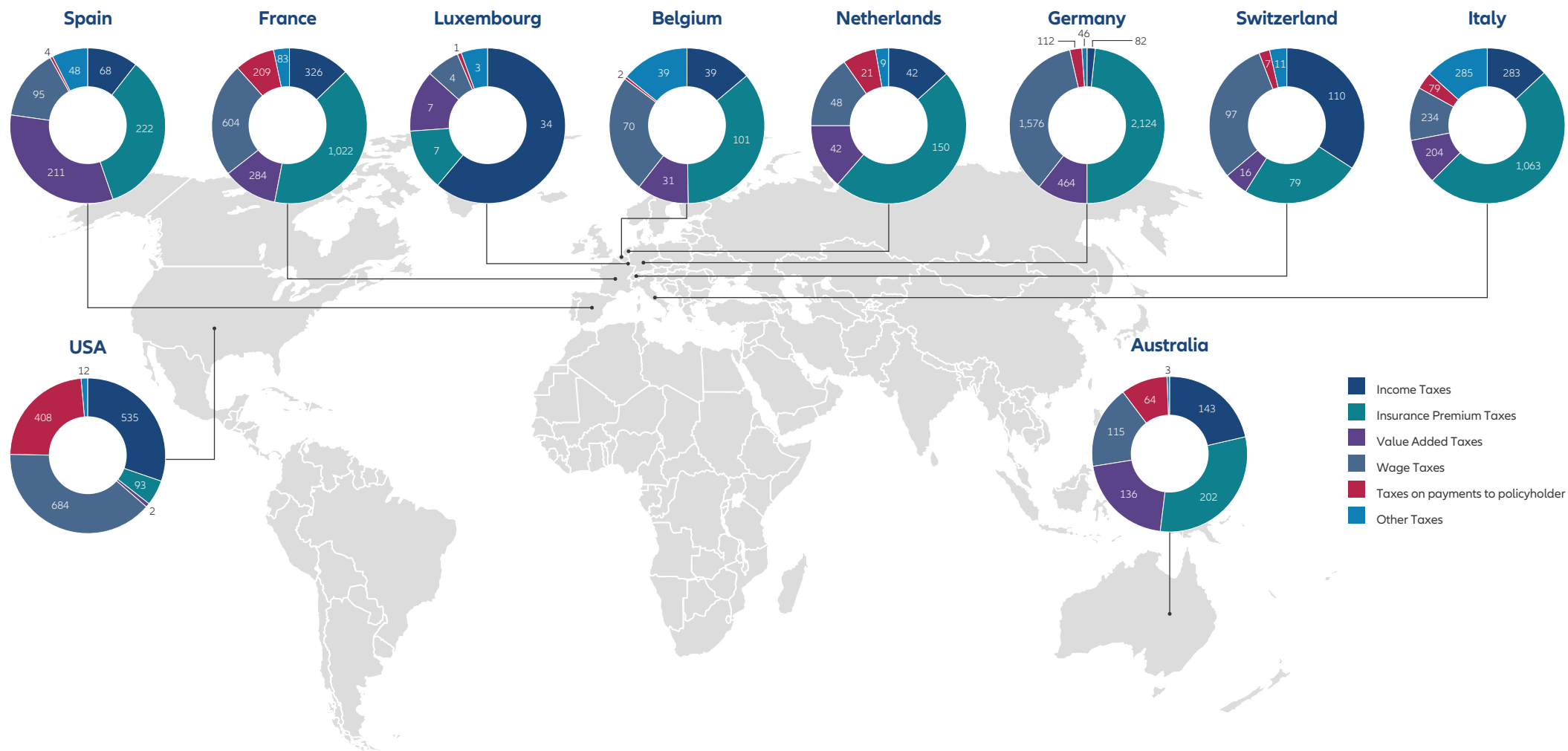


# 5. TAX REPORTING

## 5.3 TOTAL TAX CONTRIBUTION 2019



These figures include income taxes, insurance premium taxes, wage taxes and social contributions, value added taxes, taxes on annuity payments and other taxes paid for our 10 countries most contributing to the Group's profit before income taxes.



# APPENDIX

## 1. INCOME TAXES PAID

Income taxes paid relate to taxes imposed on Allianz entities' income or profits (taxable income). Income tax generally is computed as the product of a local applicable tax rate times taxable income. Taxation rates differ from country to country.

## 2. 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.

The IPT rates differ from country to country and depend on the type of insurance (motor, fire, etc.).

## 3. WAGE TAXES 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, social security contributions and health provisions (employee share).

## 4. WAGE TAXES PAID

Wage taxes paid include income taxes, social security contributions and health provision (employer share).

## 5. 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.

## 6. VALUE ADDED TAX PAID

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.

## 7. TAXES COLLECTED ON PAYMENTS TO POLICYHOLDERS

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. The tax rates differ from country to country. In general, the policyholders are allowed to credit this tax on their personal income tax liability.

## 8. OTHER TAXES PAID

Other taxes paid include amongst others, e.g. property taxes, stamp duties and lump sum tax on dividends from fully consolidated entities.

# 6. ALLIANZ GROUP STRUCTURE

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, 2019, showing our global presence and operations with our major operating entities.

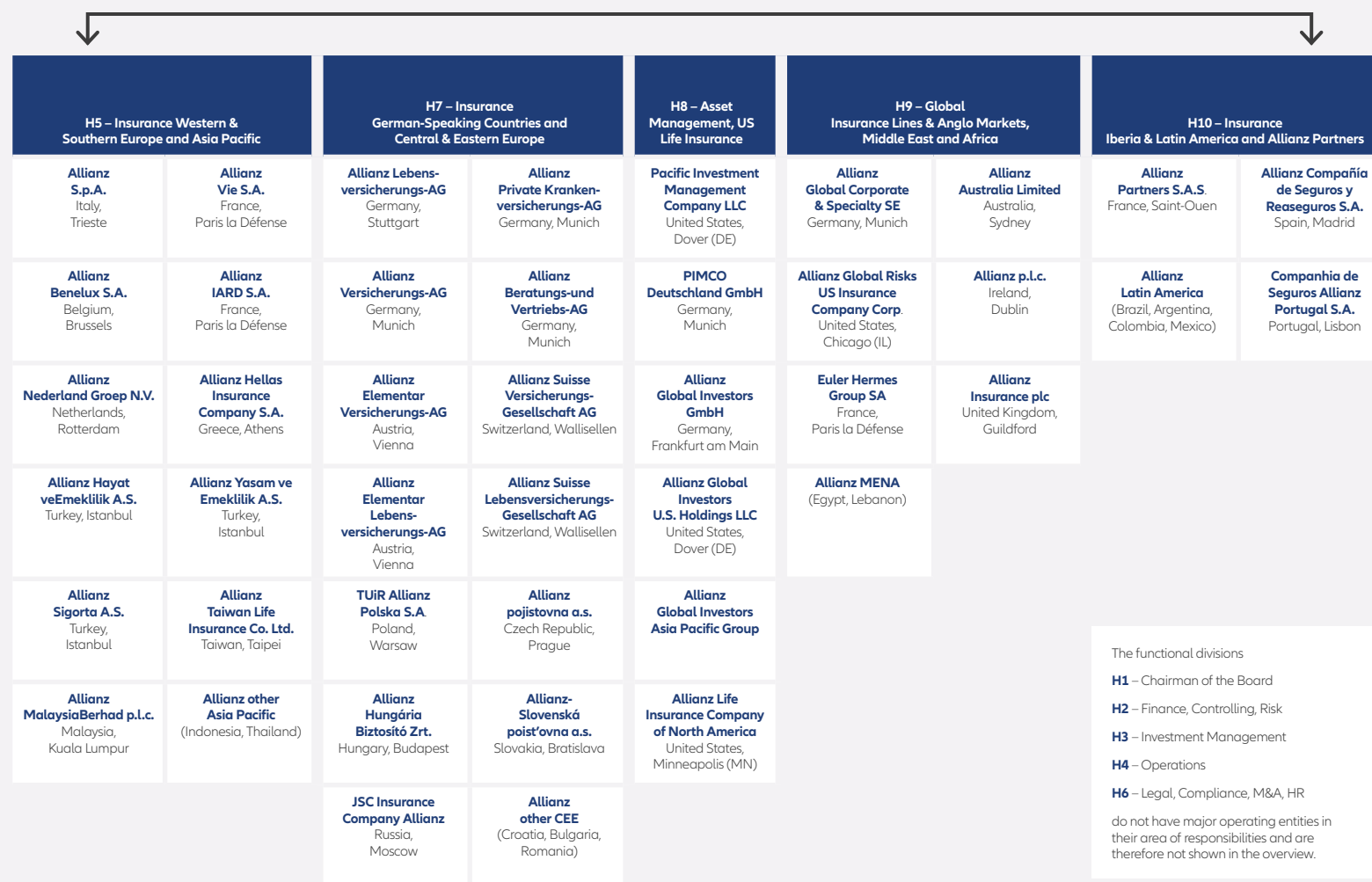
Approximately 1,000 subsidiaries are part of the consolidated Allianz Group. These consolidated subsidiaries, including information on the respective Group's parent entity/entities owning them, are listed here.

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

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

**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 2019.

## Allianz SE



The functional divisions

- H1** – Chairman of the Board
- H2** – Finance, Controlling, Risk
- H3** – Investment Management
- H4** – Operations
- H6** – Legal, Compliance, M&A, HR

do not have major operating entities in their area of responsibilities and are therefore not shown in the overview.

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We would like to thank all of our colleagues and partners who have helped us to create this report.

**Date of publication: 4 May 2020**

### Disclaimer

This report is not audited nor signed off by the Group's external auditor.

### 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 Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) 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

The Allianz Group 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: [corporate.responsibility@allianz.com](mailto:corporate.responsibility@allianz.com)

For more information on Allianz Group, see the [Annual Report 2019](#).

For more information on key Human Resources facts and figures, achievements in 2019 and an outlook for 2020, see the [Allianz People Fact Book 2019](#).

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 2019](#).





Allianz 