S&P Global
Ratings

Research

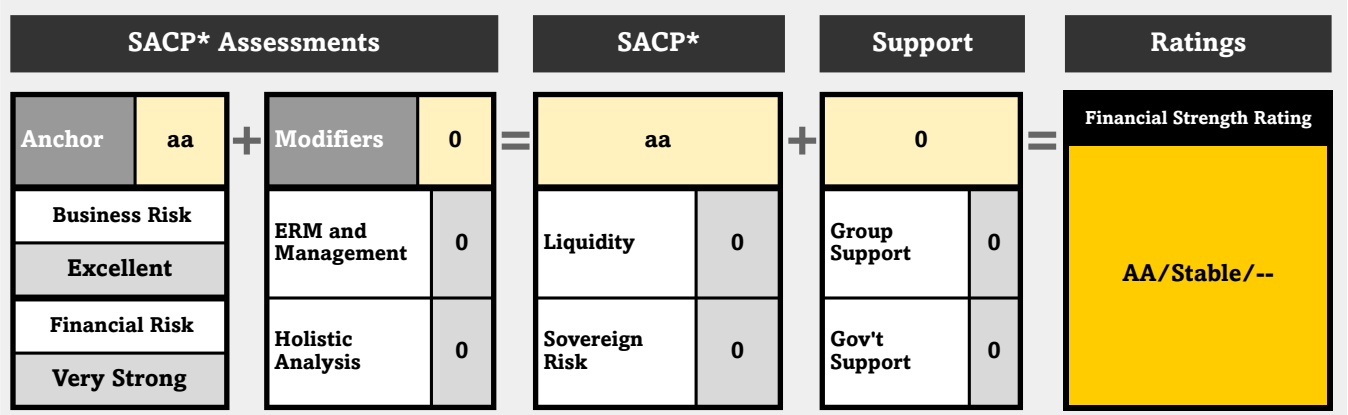
Allianz SE

Primary Credit Analyst:
Birgit Roeper-Gruener, Frankfurt (49) 69-33-999-172; birgit.roeper@spglobal.com

Secondary Contact:
Volker Kudszus, Frankfurt (49) 69-33-999-192; volker.kudszus@spglobal.com

Table Of Contents

Allianz SE



*Stand-alone credit profile.
See Ratings Detail for a complete list of rated entities and ratings covered by this report.

Rationale

Business Risk Profile: Excellent

- Allianz SE (AZSE) is one of the largest global multiline insurers (GMIs), with strong positions in significant mature markets and numerous emerging markets, while benefitting from the increasing importance of global lines.
- For its customer base of retail, corporate, and small and midsized companies it offers an ample range of property/casualty (P/C), life, health/assistance, credit insurance, alternative risk transfer, and asset management solutions.
- AZSE's excellent geographic and product diversification results in an extremely strong competitive position.
- The business risk profile is enhanced by the asset management line's resilient contribution to operating profit, which has helped diversify the group's operating earnings for more than a decade.

Financial Risk Profile : Very Strong

- We believe capital management, despite announced share buybacks, implicitly supports our base-case assumption of a 'AA' level or higher capital adequacy.
- AZSE has proven capital market access, with regular issuance of equities and bonds and, as a GMI, strong and diverse cash flows from assets and liabilities.
- AZSE has a well-diversified, balanced investment portfolio, with increasing exposure to real assets. The fixed-income portfolio displays on average strong to very strong credit quality.

Other Factors

- Very strong economic capital and enterprise risk management, with a refined state-of-the-art capital allocation approach under risk-return considerations.
- AZSE is an operating holding company generating its own cash flows from reinsurance and investment activities. It holds excess capital and benefits from extremely diverse sources of earnings and liquidity. S&P Global Ratings therefore equalizes its ratings on AZSE with those on the group's core operating subsidiaries.

Outlook: Stable

The stable outlook reflects our view that AZSE's capital adequacy will remain in the 'AA' range over the next two years. We expect the group will report earnings consistent with our base-case assumptions, with a steady profit contribution from asset management including Pacific Investment Management Co. LLC (PIMCO), and an extremely strong competitive position.

Downside scenario

We might lower the ratings if, contrary to our expectations, AZSE's capital adequacy deteriorates for a protracted period into the 'A' range or the risk of capital and earnings volatility increases substantially. Although unlikely at this stage, a substantial deterioration of operating profit from asset management might call into question that subsidiary's ability to diversify the group's earnings and enhance its business risk profile.

Upside scenario

A positive rating action is a remote possibility during the next two years. We could, however, raise the rating if AZSE sustains stronger capital adequacy in the 'AAA' range, interest rate pressures on traditional life business lessen, credit conditions in Europe improve, and AZSE further reduces its investment exposure to Italian government bonds.

Base-Case Scenario

Macroeconomic Assumptions

- Interest rates will remain low for the next two years, with the rate on German 10-year government bonds at 0.4% in 2017 and 0.7% in 2018, and on U.S. 10-year treasury bills at 1.80% and 2.15%, respectively.
- Muted real GDP growth in the eurozone of 2.3% in 2017 and 2.0% in 2018, and 1.5% and 2.4%, respectively, for the U.S.
- No further deterioration of credit market conditions in the eurozone, particularly in Italy.

Company-Specific Assumptions

- Capital adequacy staying within the 'AA' range, with capital growth matching growth of risk-based capital requirements.
- Operating profit of about €10 billion per year, annual net earnings of about €6.5 billion, and a dividend payout ratio of 50%.
- Longer-term decline in exposure to Italian government bonds from approximately €25 billion as of Dec. 31, 2016.
- Non-life combined (loss and expense) ratio of 94%-96% and operating earnings contribution of about €5 billion per year, after €5.6 billion in 2016.
- Life insurance operating profits of €3 billion per year (2016: €3.8 billion) burdened by persistent low yields.
- Asset management's operating profit contribution (including PIMCO) of about €2.2 billion annually, after €2.3 billion in 2016.
- Financial leverage remaining below 30% and EBITDA fixed-charge coverage above 8x.

Key Metrics

(Mil. €)	2018f	2017f	2016	2015	2014	2013	2012
Gross premiums written	> 76.000	> 76.000	76,331	76,723	73,883	72,051	72,086
Net income (Excluding min int)	> 6.000	> 6.000	6,886	6,616	6,221	5,996	5,231
Return on shareholders' equity (%)	> 10,0	> 10,0	10.1	10.2	10.7	11.3	10
P/C net combined ratio (%)*	94-96	94-96	94.3	96.0	96.8	95.2	97
Life new business margin (%)	> 1,8	> 1,8	2.7	2.2	2.6	2.1	1.8
Net investment yield (%)	> 3,0	> 3,0	8.7	4.2	3.9	4.1	4.6
Capital adequacy	Very strong	Very strong	Extremely strong	Very strong	Very strong	Very strong	Very strong
Fixed-charge coverage (x)	> 8,0	> 8,0	10.0	10.6	10.1	9.4	
Financial leverage (%)	< 30	< 30	22.3	23.2	22.6	23.2	27.3

*Includes premuim refunds. f--Forecast.

Company Description: One Of The Largest Global Multiline Insurers

AZSE generated total revenues of €122 billion and operating profit of €10.8 billion in 2016, approximately half of operating profit stems from P/C, one-third from life and health, and around 20% from asset management. The group has leading positions in countries such as Germany, Italy, France, and more recently the U.K. It also offers global lines such as industrial lines insurance via Allianz Global Corporate & Specialty (AGCS), trade-credit insurance via Euler Hermes, and alternative risk transfer solutions via ART; we regard the first two as core subsidiaries, and the third as highly strategic.

In 2016, under International Financial Reporting Standards (IFRS), AZSE's premiums totaled €76 billion, down 2.2% year on year (y/y); reported shareholders' equity totaled €67.3 billion (+6.6% y/y), and operating profit €10.8 billion (+0.9% y/y). Total revenues overall were split: P/C €51.5 billion (-0.1% y/y), life €64.6 billion (-3.4% y/y) including investment-oriented and unit-linked life insurance contracts and health insurance, asset management €6.0 billion

(-7.1% y/y), and other operations €0.6 billion (-4.4 y/y).

Total revenues increased by 2.2% in the first three quarters of 2017 after a 2.2% decline the year before, driven primarily by asset management. With an operating profit of €8.33 billion, up 3.5% compared with the same period last year, AZSE is set to achieve its target of €10.8 billion (+/- €500 million) for the full year.

Business Risk Profile: Excellent, Thanks To Diversification

Thanks to its broad diversification across most insurance segments and geographies, we assess AZSE's business risk profile as excellent.

The group's extremely strong competitive position, including market leading positions, support very diverse operating earnings. This also considers third-party asset management including PIMCO. After the fifth consecutive quarter with positive net inflows, asset management reported €106 billion of net inflows in the first three quarters of this year that translated into an 11.5% rise in operating earnings y/y to €1.7 billion, close to our assumption of at least €2 billion for the full year.

Insurance industry and country risk: Globally diverse operations in several major, stable economies

We assess AZSE's insurance industry and country risk (IICRA) as intermediate (see table 1) reflecting its broad geographic footprint, which makes it fairly resilient to changes in individual markets. We don't believe that this risk composition will change materially, based on AZSE's moderate organic business growth and relatively low appetite for sizable acquisitions. AZSE has completed most of its portfolio optimization activities, following disposals of underperforming or capital-intensive businesses, including part of the Taiwanese life insurance portfolio with high guarantees to be closed in 2018. Also, in view of tight solvency ratios, AZSE is now targeting the buyout of minority shareholders during 2017-2018 in Euler Hermes and already implemented Ireland-based Allianz PLC in March 2017. AZSE could, however, undertake acquisitions to gain market share, based on the group's strategy to be among the top three in its markets. The offer for Liverpool Victoria as a UK retail player is an example for this. Finally, complementary insurance but also non-insurance (e.g. asset management with Rogge & Partners or experts in the digital space) platforms with a special skill set can be attractive.

In German life insurance, which represents approximately 15.3% of total group premiums, we expect the ongoing low-interest-rate environment and long contract durations will remain a focus of AZSE's asset liability management. AZSE has launched new products without the traditional guarantee-type characteristics to address this issue.

In addition, AZSE generates 11.4% of gross written premiums (GWP) in Italy's life and P/C insurance sectors where our IICRA is moderate. Our upgrade of Italy to 'BBB' on Oct. 27, 2017, eases some of the pressure on Allianz's Italian operations. The group remains exposed to that market as No. 2 player in Italian insurance and with investments in Italian government bonds representing €25 billion or about 3.9% of AZSE's insurance investments and 4.5% of the fixed-income portfolio.

Table 1

IICRA		
Insurance sector	**IICRA**	**Business mix (%)**
German P/C	Low risk	8.0
German Life	High risk	15.2
German Health	Intermediate risk	2.7
Switzerland P/C	Very low risk	1.4
Switzerland Life	Low risk	1.3
Austria P/C	Low risk	0.8
Italy P/C	Moderate Risk	3.7
Italy Life	Moderate Risk	7.7
France P/C	Low risk	3.5
France Life	Low risk	6.4
Global P/C Reinsurance	Intermediate risk	8.5
Global Life Reinsurance	Low risk	9.5
Global Trade Credit	Intermediate risk	12.8
US Life	Low risk	9.6
Turkey P/C	Moderate Risk	1.4
Australia P/C	Low risk	2.5
UK P/C	Intermediate risk	2.1
Spain P/C	Intermediate risk	1.8
Spain Life	Intermediate risk	1.0
Weighted average IICRA	Intermediate risk	

Competitive position: Extremely strong, owing to global diversification

AZSE's presence in more than 70 countries, and market leading positions in Germany, Italy, and France underlie its operating performance, which is superior to many local competitors' and in line with GMI peers'. In its key markets, its well-established brand and reputation benefit its operating performance.

We think the group's broad diversification across P/C, life, and health insurance--alongside the businesses of AGCS, ART, and Euler Hermes--will support lower earnings volatility than that of many other insurers. In our view, non-insurance fee income from asset management, mainly driven by PIMCO, further enhances earnings diversity.

AZSE is increasingly leveraging on its global platforms, which face somewhat less competition than in local markets, also via dedicated carriers such as AGCS, ART, Allianz Worldwide Partners, and Euler Hermes, and more recently, also Allianz Multinational, an initiative but not a legal carrier, which serves multinational companies globally.

Strong 9.3% growth of operating income in 2016 stemmed from stable life and health revenues, resulting from the shift away from capital-intensive products. The main growth engines in 2016 were fixed-indexed and non-traditional annuity sales in the U.S., with statutory premiums of €11.85 billion; sales of capital-efficient products in Germany with statutory premiums of €18.87 billion; and higher operating profit in France and Spain.

With revenues of about €19 billion, equaling 15.4% of group revenues on Dec. 31, 2016, the German life segment sells capital-efficient products to retail and corporate clients, easing the pressure from guaranteed rates in the back book

and very low investment yields. AZSE has generally maintained a higher investment margin on reserves and assets than the guaranteed rates on the in-force book.

Table 2

Allianz SE Competitive Position

	--Year ended Dec. 31--					
(Mil. €)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Gross premiums written	76,331	76,723	73,883	72,051	72,086	69,299
Change in gross premiums written (%)	(0.5)	3.8	2.5	(0.0)	4.0	1.0
Net premiums written	71,430	71,187	69,420	67,510	66,750	64,163
Change in net premiums written (%)	0.3	2.5	2.8	1.1	4.0	0.7
Total assets under management*	773,642	755,436	717,616	626,394	611,746	557,428
Growth in assets under management (%)*	2.4	5.3	14.6	2.4	9.7	3.0
Reinsurance utilization (%)	6.4	7.2	6.0	6.3	7.4	7.4
Business Segment (% of GPW)						
Life/health	32.7	32.9	34.7	35.4	35.1	35.4
P/C	67.5	67.3	65.4	64.6	65.0	64.6
***Before third-party assets under management.**						
Reinsurance utilization (%)	6.4	7.2	6.0	6.3	7.4	7.4
Gross premiums written	76,331	76,723	73,883	72,051	72,086	69,299
Net premiums written	71,430	71,187	69,420	67,510	66,750	64,163

Financial Risk Profile: Very Strong, Due To Capital Adequacy Management

On the back of its very strong capital adequacy, we assess AZSE's financial risk profile as very strong. Management is strongly committed to a solvency II ratio of 180-220%, which is commensurate with a 'AA' capital adequacy, and is managing its capital base accordingly.

Capital and earnings: Capital adequacy likely to remain in the 'AA' range

After two announced share buy-back programs in 2017 totaling €5 billion, Allianz will continue to have 'AA' capital adequacy. The first program (€3 billion) has already been implemented, and the remaining €2 billion will be completed in the first half of 2018. We believe future buybacks will keep pace with risk-based capital needs from modest growth of AZSE's insurance businesses. Therefore, we regard an extremely strong capital adequacy as reported by end of 2016 not as a sustainable level for the time being.

Despite the buybacks, we regard capital adequacy as commensurate with an 'AA' rating over the next two to three years. Including the first share buyback and dividend accruals, AZSE's Solvency II ratio stood at 227% without the use of transitionals by Sept. 30, 2017, versus 218% by year-end 2016.

In our view, the group's solvency position compares well with that of other GMIs operating under Solvency II in Europe, the Middle East, and Africa.

AZSE's German life subsidiary, the single largest contributor to group revenues (about 15.4% of the total), has

outperformed its market, writing almost one-third of the new business in Germany. In addition, we believe capital-efficient products account for almost 60% of new business in the German life insurance business, with new business margins at more than 4.2%, which is well above the group average of around 2.8% in 2016. However, we expect the ongoing low interest rate environment and long life-insurance contract durations will remain a focus of asset-liability management, including new product launches.

With regards to earnings, we think that AZSE will continue to report about €10 billion of operating profit per year, easily supporting 'AA' capital adequacy. P/C is AZSE's most diversified business platform and will likely remain the main earnings contributor; we assume it will generate about €5 billion of annual operating earnings in our base case. Top-line momentum remains intact, fostered by rate and volume effects and, despite €529 million in natural catastrophe claims, resulted in a combined ratio of 96.9% in third-quarter 2017, with underwriting results remaining stable y/y. Life and health insurance is the second major earnings pillar, contributing €3 billion per year, supported by margin extension, fine-tuning of the business mix, active portfolio management, and an expanding asset base. AZSE's asset managers contribute about €2.2 billion, primarily driven by higher volume and stable margins. In the first nine months of 2017, operating earnings increased further by 3.5% to €8.3 billion, putting the company on track to achieve its target.

Table 3

Allianz SE Capital And Earnings

	--Year ended Dec. 31--					
(Mil. €)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Common equity	70,392	66,099	63,702	52,849	52,963	47,253
Change in common equity (%)	6.5	3.8	20.5	(0.2)	12.1	1.5
Total capital (reported)	91,537	86,739	83,946	72,433	72,537	66,075
Change in total capital (reported) (%)	5.5	3.3	15.9	(0.1)	9.8	3.6
Total revenues*	122,416	125,190	122,253	110,773	106,383	103,560
EBIT	10,786	10,674	9,312	10,197	9,362	5,606
EBITDA	10,940	10,978	9,416	10,333	9,621	6,055
Net income (excluding minority interest)	6,886	6,616	6,221	5,996	5,231	2,591
Return on Shareholders' Equity (reported) (%)	10.1	10.2	10.7	11.3	10.4	5.5
P/C: Net expense ratio (%)	28.7	28.8	29.6	28.4	27.9	27.9
P/C: Net loss ratio (%)	65.1	66.6	66.5	66.4	68.6	70.4
P/C: Net combined ratio (%)Â§	94.3	96.0	96.8	95.2	97.2	98.5
P/C: Return on Revenue (%)	10.9	9.6	9.0	11.1	9.0	9.3
Life: Prebonus pretax earnings/total assets (%)	3.5	5.0	5.1	5.7	6.1	4.5
Life: Net expense ratio (%)	27.2	28.3	23.4	22.5	21.6	21.0
Life: Return on embedded value (%)	14.3	10.7	(10.4)	17.5	17.0	(5.9)
Life: Value of new business	1448	1196	1468	952	790	993
Life: New business margin (%)	2.7	2.2	2.6	2.1	1.8	2.4
Operating Earnings by Segment (%)						
Life & Health	30.4	33.0	31.1	24.2	27.5	24.5
Non-life	52.2	48.1	46.2	48.1	44.9	49.4
Other	17.4	18.9	22.8	27.7	27.6	26.2

Table 3

Allianz SE Capital And Earnings (cont.)

	--Year ended Dec. 31--					
(Mil. €)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Operating Earnings by Region (%)						
EMEA	76.3	71.3	72.4	68.7	74.2	72.6
Americas	8.9	7.5	4.0	9.5	0.6	5.3
APAC	1.3	3.6	5.6	5.9	7.9	5.1
Other	20.4	17.5	18.0	15.9	17.3	17.0

*Includes revenus from unit-llinked insurance. EMEA--Europe, the Middle East, and Africa

Risk position: Balanced insurance and investment risk, including material but declining investment exposure to Italy

In line with peers, AZSE is exploring further investment opportunities in real but less-liquid asset classes, such as alternative investments, up to medium-term maximum exposure target of 20% of investments..

As of year-end 2016, AZSE has about €653 billion of insurance investments, with 88% in fixed-income instruments, 8% in equities, 2% in real estate, and 2% in cash, largely unchanged from 2015. Within the fixed-income portfolio of €577 billion, 94% of holdings are investment-grade securities, with 66% rated 'A' and above and average credit quality between 'A' and 'AA'.

We note the 13.3% of GWP that AZSE generates as No. 2 in Italy's life and P/C insurance sectors. However, Italy's recent upgrade to an investment-grade rating implies slightly less pressure on the assets and liabilities of the Italian platforms than a year ago.

Table 4

Allianz SE Risk Position

	--Year ended Dec. 31--					
(Mil. €)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
Total invested assets	773,642	755,436	717,616	626,394	611,746	557,428
Net investment income	19,844	18,946	18,855	18,153	19,638	18,328
Net investment yield (%)	3.0	3.0	3.2	3.3	3.8	3.8
Net investment yield including realized capital gains/(losses) (%)	4.3	4.2	3.9	4.1	4.6	4.5
Net investment yield including all gains/(losses) (%)	4.0	4.2	3.9	4.1	4.6	4.5
Investment portfolio composition (%)						
Cash and short-term investments	2.7	2.8	2.8	2.7	3.1	3.4
Bonds	68.5	66.5	66.2	63.9	63.8	59.9
Common stock	6.9	6.6	6.3	6.3	5.4	5.9
Real Estate	2.2	2.3	2.2	2.4	2.3	2.3
Loans	15.4	17.6	18.2	20.8	21.3	24.0
Mortgages	3.2	3.3	3.6	3.3	3.5	3.9
Investments in affiliates	1.1	0.8	0.7	0.6	0.6	0.6

Financial flexibility: Regular capital market access and improved fixed-charge coverage

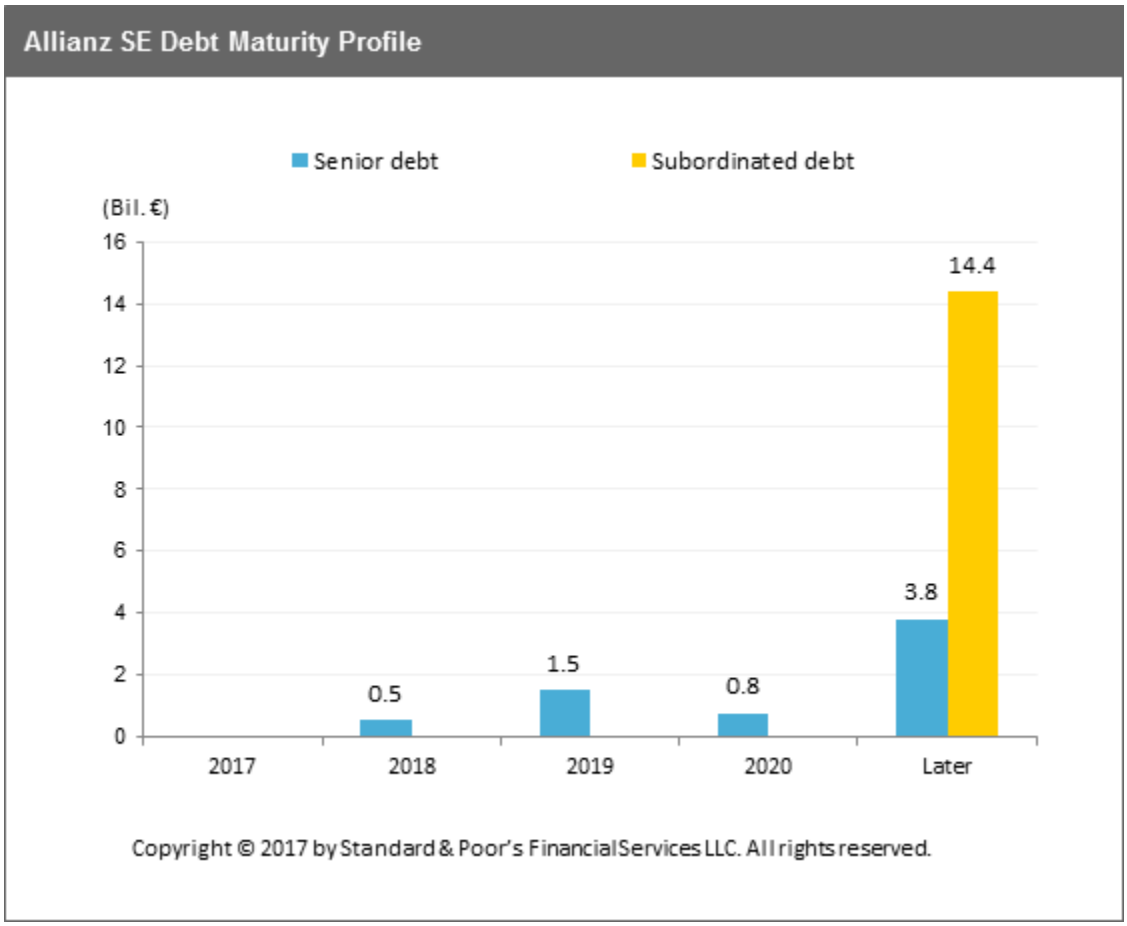
Financial flexibility at AZSE is strong, in our view, with regular market access for equity and bond issuance. AZSE also shows favorable fixed-charge coverage, and neutral financial leverage that we assume will remain below 30%, as in previous years. Our trajectory shows a fixed-charge coverage ratio well above 8x, supported by low interest rate environment, refinancing of bonds, and solid earnings generation.

Table 5

Allianz SE Financial Flexibility

	--Year ended Dec. 31--							
(%)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**
Fixed-charge coverage (x)	10.0	10.6	10.1	9.4	8.4	5.6	8.4	6.2
Financial leverage	22.3	23.2	22.6	23.2	27.3	27.7	24.1	24.6
Dividend payout ratio	49.5	50.2	50.0	40.1	39.0	78.6	39.3	42.8

AZSE is a long-standing and well-known issuer in the debt and equity markets. The group's debt maturity profile does not display any refinancing peaks over the next years. AZSE has a good track record of timely refinancing and calling hybrid instruments.



Other Assessments

AZSE's very strong enterprise risk management and strong management and governance are commensurate with our 'AA' ratings on the group. The rating on the group's Italian subsidiary, Allianz SpA, is influenced by our long-term rating on Italy. AZSE's liquidity is excellent, in our opinion, and neutral for the ratings.

Enterprise risk management: Very strong

We consider AZSE's enterprise risk management be very strong. We regard it as unlikely that the group will experience losses outside its risk tolerances. Our assessment is based on AZSE's positive risk management culture, positive risk controls for the group's major risks, and structured approach to identifying and managing emerging risk. AZSE benefits from positive strategic risk management with the concept of economic value added and risk capital forming the centerpiece of its strategic decision-making. AZSE's good enterprise capital model enhances our view of the group's capital adequacy.

The group's governance structure strongly supports effective risk management and contributes to groupwide risk awareness. The group regularly determines its risk profile using its enterprise capital model and considers risk and risk return in its strategic decisions. Management has implemented uniform methodologies and tools to identify, assess, and monitor risk across the organization. In our view, this supports a consistent understanding of risk and further optimization of risk-return considerations.

Management and governance: Ongoing conservative financial management

We assess AZSE's management as strong based on its diligent planning processes, as shown by the smooth transition from retiring board members to experienced internal candidates. Moreover, we have observed sustained financial discipline with regard to operating earnings, along with capital management and adequacy. We have not observed indications of any weakening in financial discipline or governance deficiency.

Liquidity: Excellent, thanks to a high share of well diversified liquid assets

We assess AZSE's liquidity as excellent based on its holdings of highly liquid assets including €484 billion of investment-grade debt securities, around €15 billion in cash, and €41 billion of listed equity investments at year-end 2016. As a frequent issuer, we have no concerns regarding AZSE's refinancing flexibility. We believe well diversified revenues of more than €100 billion annually further support the resilience of AZSE's liquidity position.

Accounting Considerations

AZSE prepares its consolidated financial statements under IFRS.

In assessing AZSE's capital adequacy, we adjust reported shareholders' equity, mainly for:

- Credit for life value-in-force business.
- Inclusion of free and unallocated policyholder bonus reserves in life insurance.
- Credit for reserve discount in P/C.

We factor in AZSE's economic capital model in our assessment of capital adequacy.

Related Criteria

- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Insurance - General: Enterprise Risk Management, May 7, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Criteria - Insurance - General: A New Level Of Enterprise Risk Management Analysis: Methodology For Assessing Insurers' Economic Capital Models, Jan. 24, 2011
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Criteria - Financial Institutions - Banks: Assumptions: Clarification Of The Equity Content Categories Used For Bank And Insurance Hybrid Instruments With Restricted Ability To Defer Payments, Feb. 9, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings Detail (As Of December 28, 2017)	
Operating Companies Covered By This Report	
Allianz SE	
Financial Strength Rating	
Local Currency	AA/Stable/--
Counterparty Credit Rating	AA/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Junior Subordinated	A+
AGCS Marine Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Australia Insurance Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Allianz Elementar Lebensversicherungs AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Elementar Versicherungs - AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--

Ratings Detail (As Of December 28, 2017) (cont.)	
Allianz Fire and Marine Insurance Japan Ltd.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Global Corporate & Specialty SE	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Global Risks U.S. Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz IARD	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Insurance PLC	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Allianz Lebensversicherungs AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Life Insurance Co. of New York	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Life Insurance Co. of North America	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Private Krankenversicherungs - AG	
Financial Strength Rating	
Local Currency	AA/Stable/--

Ratings Detail (As Of December 28, 2017) (cont.)	
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Risk Transfer AG	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/A-1+
Financial Enhancement Rating	
Local Currency	AA-/--/--
Allianz Risk Transfer (Bermuda) Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Financial Enhancement Rating	
Local Currency	AA-/--/--
Allianz SpA	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--
Allianz Suisse Lebenversicherungs - Gesellschaft	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Allianz Suisse Versicherungs - Gesellschaft	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Allianz Underwriters Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Versicherungs AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Vie	
Financial Strength Rating	
Local Currency	AA/Stable/--

Ratings Detail (As Of December 28, 2017) (cont.)	
Issuer Credit Rating	
Local Currency	AA/Stable/--
American Automobile Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
American Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Associated Indemnity Corp.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Chicago Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Fireman's Fund Indemnity Corp.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Fireman's Fund Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Fireman's Fund Insurance Co. of Hawaii Inc.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Interstate Fire & Casualty Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--

Ratings Detail (As Of December 28, 2017) (cont.)	
National Surety Corp.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Related Entities	
Allianz Banque	
Issuer Credit Rating	AA-/Stable/A-1+
Certificate Of Deposit	
Local Currency	A-1+
Senior Unsecured	AA-
Allianz France	
Issuer Credit Rating	
Local Currency	A+/Stable/A-1
Junior Subordinated	BBB+
Domicile	Germany

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Additional Contact:
Insurance Ratings Europe; insurance_interactive_europe@spglobal.com