Allianz SE

Primary Credit Analyst:
Sebastian Dany, Frankfurt + 49 693 399 9238; sebastian.dany@spglobal.com

Secondary Contact:
Volker Kudszus, Frankfurt + 49 693 399 9192; volker.kudszus@spglobal.com

Research Contributor:
Nadeem Shaikh, CRISIL Global Analytical Center, an S&P affiliate, Mumbai

Table Of Contents

Credit Highlights
Outlook
Key Assumptions
Business Risk Profile
Financial Risk Profile
Related Criteria
Related Research
Appendix
Allianz SE

Credit Highlights

Overview

Key strengths

- A top global insurer with an excellent brand.
- Capacity and willingness to maintain very strong capitalization based on our risk-based capital model.
- Profitable asset management on top of already diversified insurance income streams.

Key risks

- Potential material strain on capital and profitability due to ongoing U.S. investigations related to Structured Alpha Funds.
- Impact on investment results of geopolitical uncertainties and capital market volatility.
- Still-meaningful exposure to the Italian economy.

S&P Global Ratings expects Allianz will maintain its standing as a leading global insurance group. Allianz has an outstanding brand that enjoys leading positions in several markets around the globe. The company also benefits from healthy diversification across business lines and sectors, including Allianz Global Corporate & Specialty (AGCS) and trade-credit insurance, via Allianz Trade. Allianz's asset management business remains a significant earnings contributor despite the ongoing Structured Alpha Funds investigations.

We anticipate Allianz will continue to generate sound profits, although its claim provision for Structured Alpha Funds may be insufficient. We consider Allianz's diversified earnings streams, supported by its asset-management business (including PIMCO), to be a key rating strength compared with other global insurance groups. This was evident in its strong operating results for 2021. Nonetheless, we note that net income was hampered by an extraordinary claim provision linked to Allianz Global Investors' Structured Alpha Funds, and we understand there is a risk of additional claim provisions, which could in our view materially weaken earnings and capital.

We expect Allianz's capitalization will remain very strong. Capital adequacy, as per our risk-based capital model, is likely to remain in the very strong range over the next two-to-three years, underpinned by Allianz's robust earnings capacity. We acknowledge the group's commitment to maintain its capitalization and its ability to issue hybrid capital.
when needed.

### Outlook: Stable

The stable outlook is based on our expectation that the group's capitalization will remain in the 'AA' range over the next two years, according to our risk-based model. We also expect that, over the next two years, Allianz will maintain its excellent brand and reputation and continue to benefit from robust and diverse income streams provided by its various global business activities.

### Downside scenario

We could lower the ratings within the next 24 months if, contrary to our expectations, Allianz's capitalization, according to our capital model, drops sustainably below the 'AA' level. This could happen, for example, if it became necessary to book additional provisions associated with the investigation into Allianz Global Investors' Structured Alpha Funds, or if the Russia-Ukraine conflict prompted substantial macroeconomic turbulence, which resulted in material investment impairments. We might also consider lowering the ratings if the group's earnings and, in particular the contribution from asset-management earnings, substantially weakened for a prolonged period.

### Upside scenario

We regard an upgrade as a remote possibility, mainly because the group's capitalization is clearly deficient relative to the 'AAA' confidence level.

### Key Assumptions

- As per our preliminary forecasts reflecting the Russia-Ukraine conflict, we forecast GDP of 3.3% in the eurozone for 2022 and 2.6% for 2023. For the U.S., we expect real GDP to contract about 0.7% in 2022 and 0.4% in 2023.

- Inflation to remain high at 5.0% for Eurozone and 6.0% for U.S. for 2022 as the prices rises sharply due to oil and gas supply chain disruptions.

- Despite our expectation of increasing rates, with eurozone 10-year government bond yields of about 0.9% and 1.3% in 2022 and 2023 respectively, we believe that structurally low interest rates remain a key risk for European insurers. This is similar to our view of the U.S., where we expect the U.S. 10-year Treasury rate to increase to about 2.1% in 2022 and 2.5% in 2023.

### Allianz SE--Key Metrics

<table>
<thead>
<tr>
<th>(Mil. €)</th>
<th>2024f</th>
<th>2023f</th>
<th>2022f</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premiums written</td>
<td>&gt;90,000</td>
<td>&gt;88,500</td>
<td>&gt;87,000</td>
<td>86,063</td>
<td>82,986</td>
<td>82,919</td>
<td>77,824</td>
<td>77,345</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>&gt;82,000</td>
<td>&gt;81,000</td>
<td>&gt;80,000</td>
<td>78,497</td>
<td>76,234</td>
<td>77,372</td>
<td>72,683</td>
<td>72,433</td>
</tr>
<tr>
<td>Net income (excluding minority interest)</td>
<td>~8,000</td>
<td>~8,000</td>
<td>~8,000</td>
<td>6,610</td>
<td>6,807</td>
<td>7,914</td>
<td>7,462</td>
<td>6,803</td>
</tr>
<tr>
<td>Return on shareholders' equity (%)†</td>
<td>~9</td>
<td>~9</td>
<td>~9</td>
<td>8.4</td>
<td>8.8</td>
<td>11.8</td>
<td>11.6</td>
<td>10.4</td>
</tr>
</tbody>
</table>
Allianz SE--Key Metrics (cont.)

<table>
<thead>
<tr>
<th></th>
<th>2024f</th>
<th>2023f</th>
<th>2022f</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/C net combined ratio (%)*†</td>
<td>93-96</td>
<td>93-96</td>
<td>93-96</td>
<td>94.7</td>
<td>96.9</td>
<td>96.4</td>
<td>94.5</td>
<td>96.2</td>
</tr>
<tr>
<td>Net investment yield (%)</td>
<td>~2</td>
<td>~2</td>
<td>~2</td>
<td>2.4</td>
<td>2.5</td>
<td>2.7</td>
<td>2.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Return on revenue (%)</td>
<td>&gt;10</td>
<td>&gt;10</td>
<td>&gt;10</td>
<td>9.3</td>
<td>9.8</td>
<td>11.3</td>
<td>11.6</td>
<td>11.0</td>
</tr>
<tr>
<td>Return on assets (%)</td>
<td>~1.0</td>
<td>~1.0</td>
<td>~1.0</td>
<td>0.9</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Fixed-charge coverage (x)</td>
<td>&gt;9</td>
<td>&gt;9</td>
<td>&gt;9</td>
<td>10.7</td>
<td>10.5</td>
<td>11.0</td>
<td>10.4</td>
<td>9.7</td>
</tr>
<tr>
<td>Financial leverage (%)§</td>
<td>&lt;40</td>
<td>&lt;40</td>
<td>&lt;40</td>
<td>32.1</td>
<td>30.5</td>
<td>30.0</td>
<td>33.9</td>
<td>28.0</td>
</tr>
<tr>
<td>Financial obligations to EBITDA</td>
<td>~3</td>
<td>~3</td>
<td>~3</td>
<td>3.7</td>
<td>3.4</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
</tr>
</tbody>
</table>

S&P Global Ratings' capital adequacy

- Very strong
- Strong
- Very strong

f--S&P Global Ratings forecast. P/C--Property/casualty. *Includes premium refunds. §Calculation changed as per 2018 following the criteria update of the insurance rating methodology as per July 1, 2019. Wording for capital adequacy scores for 2018 and earlier based on insurance criteria which was superseded in July 2019. S&P Global Ratings capital adequacy is an estimate for the year 2019. †Calculated according to S&P Global Ratings definitions.

**Business Risk Profile: Very Strong**

Allianz has a widely recognized reputation as a leading global multi-line insurer, a broad international footprint, and strong market positions in key European insurance markets, including Germany, France, and Italy. The rebranding of Euler Hermes group to Allianz Trade demonstrates the attractiveness of the Allianz brand (see "Euler Hermes' Rebranding To Allianz Trade Will Improve Ties To Allianz," published March 28, 2022, on RatingsDirect).

Allianz benefits from a diversified insurance businesses, including property and casualty (P/C) and life and health, which supports robust revenue and earnings. The company also has stable non-insurance income from its asset management business, mainly through PIMCO, a top 10 global asset manager (see charts 1 and 2).
We acknowledge in particular AGCS's continued recovery, which was evident in its combined ratio of 97.5% in 2021, which improved from 115.5% in 2020. We expect this positive trend will continue and AGCS will post profitable underwriting results in 2022, in line with our expectations and those of Allianz.
Financial Risk Profile: Very Strong

In line with our expectations, Allianz's capital adequacy, as measured by our risk-based capital model, has recovered to the very strong range by year-end 2021.

The recovery is based on solid underlying results across all segments, supported by material realization of previously unrealized investment gains (see “Allianz's Strong Headline Results Overshadowed By Structured Alpha Funds Provisioning,” published Feb. 18, 2022). We acknowledge the group's significant earnings capacity, which was demonstrated by its record-high operating profit of €13.4 billion in 2021.

Allianz's results for 2021 were overshadowed by a €2.8 billion, net of tax, provision against a claim arising from the potential settlement of the U.S. Department of Justice's investigation into Allianz Global Investors' Structured Alpha Funds. It remains uncertain whether the provision will be sufficient to cover the final settlement. Although we believe that Allianz has resources to conserve or restore capital should the settlement, including a potential fine, prove materially higher than provisioned, we might reconsider our view of the group's capital and earnings and our ratings.

We continue to base our capitalization expectations on a forecast annual net income of about €8.0 billion, a return on
equity of about 9%, a combined ratio (loss and expense) of 93%-96%, and an annual dividend payout of €4.0 billion-€4.5 billion.

From our perspective the group remains exposed to interest rate risk because its back-book is dominated by guaranteed products. Nevertheless, we acknowledge Allianz's clear focus on capital-light savings products, as well as its protection and unit-linked business, which mitigates this risk. The group also actively manages its back-book. For example, in 2021 Allianz offloaded the market and insurance risk of a significant portfolio of life business at its US and Swiss entities via a reinsurance operation.

We regard Allianz' asset mix as balanced, with a focus on investment-grade bonds. Its portfolio consists of about 83% fixed-income investments and 12% equity. Allianz reported alternative investments of €212.1 billion. We view most of the alternative investment portfolio as rather higher risk, meaning it could lead to volatility in investment results.

The group's investment in Italian government bonds, worth about €19.2 billion, has remained stable. We consider this exposure to market and credit risk to be a potential source of volatility and a possible constraint on the group's credit quality.

Allianz has a track record of accessing the capital markets, as demonstrated through its hybrid debt issuance last year. We forecast that the group's leverage ratio will remain below 40% and its fixed-charge coverage above 9x over the next year.

**Liquidity**

We expect Allianz's liquidity to remain exceptional, owing to the strength of available liquidity sources, mainly premium income, and a highly liquid asset portfolio relative to liabilities.

**Factors specific to the holding company**

We rate Allianz in line with the core operating companies of Allianz Group. This reflects our view of Allianz's various and material business activities and income streams from reinsurance, asset management, and treasury. It also reflects ample liquidity at the holding company.

**Environmental, social, and governance**

**ESG Credit Indicators**

ESG Credit Indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphameric number scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary “ESG Credit Indicators: Definition And Applications,” published Oct. 13, 2021.

ESG factors are an overall neutral consideration in our credit rating analysis of Allianz. We believe Allianz’s exposure to environmental and social risk factors are in line with the wider insurance industry and other global multiline peers, such as AIG, AXA, and Zurich. Allianz’s exposure to environmental risk factors largely stems from concerns that climate change could increase the frequency and severity of claims for damage because of extreme weather.

The insurer’s investment portfolio also carries some risk, because changes in climate-related policy or public opinion
could increase the volatility of asset valuations. Allianz has a sophisticated risk-management framework through which it identifies, models, and controls risk. Overall, we consider the group well protected against extreme natural catastrophe events, as it demonstrated in 2017 when it reported limited losses following hurricanes Harvey, Maria, and Irma. Natural catastrophe losses after reinsurance were less than €400 million, while its overall claims stood at €31 billion. Shareholder equity was €65 billion in 2017.

Allianz offers a wide range of life insurance products, including savings products and annuities. We regard the group's exposure to social factors as comparable with that of other life insurance companies. For example, demographic developments are causing an increase in longevity, a trend that will increase insurance liabilities.

While we view Allianz's governance in general as sound, we will closely follow the outcome of the current investigations into the group's U.S. investment business. We will monitor to what extent the findings could affect the group's wider governance practices, and how governance in respective entities has been strengthened. In general, we regard the group's clear internal processes and a deeply embedded culture of risk management as beneficial.

**Accounting considerations**

Allianz prepares its consolidated financial statements under International Financial Reporting Standards. In assessing the group'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; and
- Risk capital requirements for quantitative credit for the group's economic capital model.

**Related Criteria**

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
Related Research

- Allianz Global Corporate & Specialty SE, March 30, 2022
- Euler Hermes’ Rebranding To Allianz Trade Will Improve Ties To Allianz, March 28, 2022
- Allianz’s Strong Headline Results Overshadowed By Structured Alpha Funds Provisioning, Feb 18, 2022
- Allianz SE, Oct 29, 2021

Appendix

Allianz SE—Credit Metrics History

<table>
<thead>
<tr>
<th>(Mil. €)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Global Ratings’ capital adequacy</td>
<td>Strong</td>
<td>Strong</td>
<td>Very strong</td>
<td>Very strong</td>
<td>Extremely strong</td>
</tr>
<tr>
<td>Total invested assets</td>
<td>978,237.0</td>
<td>938,076.0</td>
<td>897,343.3</td>
<td>796,165.0</td>
<td>792,644.0</td>
</tr>
<tr>
<td>Total shareholder equity</td>
<td>84,222.0</td>
<td>84,594.0</td>
<td>77,364.4</td>
<td>63,679.0</td>
<td>68,602.0</td>
</tr>
<tr>
<td>Gross premiums written</td>
<td>86,063.0</td>
<td>82,986.0</td>
<td>82,919.0</td>
<td>77,824.0</td>
<td>77,345.0</td>
</tr>
<tr>
<td>Net premiums written</td>
<td>78,497.0</td>
<td>76,234.0</td>
<td>77,372.0</td>
<td>72,683.0</td>
<td>72,433.0</td>
</tr>
<tr>
<td>Net premiums earned</td>
<td>77,656.0</td>
<td>75,714.2</td>
<td>75,914.3</td>
<td>71,472.0</td>
<td>71,426.0</td>
</tr>
<tr>
<td>Reinsurance utilization (%)</td>
<td>8.8</td>
<td>8.1</td>
<td>6.7</td>
<td>6.6</td>
<td>6.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>9,988.0</td>
<td>10,282.0</td>
<td>11,781.1</td>
<td>11,276.4</td>
<td>10,884.1</td>
</tr>
<tr>
<td>Net income (attributable to all shareholders)</td>
<td>6,610.0</td>
<td>6,806.7</td>
<td>7,914.0</td>
<td>7,461.9</td>
<td>6,803.0</td>
</tr>
<tr>
<td>Return on revenue (%)</td>
<td>9.3</td>
<td>9.8</td>
<td>11.3</td>
<td>11.6</td>
<td>11.0</td>
</tr>
<tr>
<td>Return on assets (including investment gains/losses) (%)</td>
<td>0.9</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>Return on shareholders’ equity (reported) (%)</td>
<td>8.4</td>
<td>8.8</td>
<td>11.8</td>
<td>11.6</td>
<td>10.4</td>
</tr>
<tr>
<td>P/C: net combined ratio (%)</td>
<td>94.7</td>
<td>96.9</td>
<td>96.4</td>
<td>94.5</td>
<td>96.2</td>
</tr>
<tr>
<td>P/C: net expense ratio (%)</td>
<td>26.9</td>
<td>26.8</td>
<td>27.5</td>
<td>28.0</td>
<td>28.7</td>
</tr>
<tr>
<td>P/C: return on revenue (%)</td>
<td>10.0</td>
<td>7.9</td>
<td>8.5</td>
<td>10.8</td>
<td>9.0</td>
</tr>
<tr>
<td>Life: Net expense ratio (%)</td>
<td>29.2</td>
<td>28.6</td>
<td>25.6</td>
<td>23.7</td>
<td>26.7</td>
</tr>
<tr>
<td>Net investment yield (%)</td>
<td>2.4</td>
<td>2.5</td>
<td>2.7</td>
<td>2.5</td>
<td>2.9</td>
</tr>
<tr>
<td>Net investment yield including investment gains/(losses) (%)</td>
<td>3.4</td>
<td>3.1</td>
<td>3.4</td>
<td>2.9</td>
<td>3.7</td>
</tr>
<tr>
<td>EBITDA fixed-charge coverage (x)</td>
<td>10.7</td>
<td>10.5</td>
<td>11.0</td>
<td>10.4</td>
<td>9.7</td>
</tr>
<tr>
<td>EBIT fixed-charge coverage (x)</td>
<td>10.4</td>
<td>10.2</td>
<td>10.8</td>
<td>10.1</td>
<td>9.5</td>
</tr>
<tr>
<td>Financial obligations/EBITDA adjusted (x)</td>
<td>3.7</td>
<td>3.4</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Financial leverage including pension deficit as debt (%)</td>
<td>32.1</td>
<td>30.5</td>
<td>30.0</td>
<td>33.9</td>
<td>32.0</td>
</tr>
</tbody>
</table>

Wording for capital adequacy scores for 2018 and earlier based on insurance criteria which was superseded in July 2019. P/C—Property and casualty.
## Business And Financial Risk Matrix

<table>
<thead>
<tr>
<th>Business risk profile</th>
<th>Financial risk profile</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excellent</strong></td>
<td>aa+</td>
</tr>
<tr>
<td><strong>Very Strong</strong></td>
<td>aa</td>
</tr>
<tr>
<td><strong>Strong</strong></td>
<td>aa/-a+</td>
</tr>
<tr>
<td><strong>Satisfactory</strong></td>
<td>a</td>
</tr>
<tr>
<td><strong>Fair</strong></td>
<td>a-</td>
</tr>
<tr>
<td><strong>Weak</strong></td>
<td>bbb+/bbb</td>
</tr>
<tr>
<td><strong>Vulnerable</strong></td>
<td>bbb-/bb+</td>
</tr>
</tbody>
</table>

**Note:** Where table indicates two possible outcomes, we determine the anchor as follows: For financial risk profiles that we assess as satisfactory or stronger, we consider the relative strength of both the business risk and financial risk profiles within the cell. This is based on a holistic assessment of the relative strengths of the rating factors of the business risk profile and financial risk profile. For financial risk profiles that we assess as fair or weaker, we typically place more weight on the relative strength of the rating factors of the financial risk profile.

## Ratings Detail (As Of April 27, 2022)*

### Operating Company Covered By This Report

#### Allianz SE

- **Financial Strength Rating**
  - **Local Currency:** AA/Stable/--
  - **Issuer Credit Rating:** AA/Stable/A-1+

- **Commercial Paper**
  - **Local Currency:** A-1+

- **Junior Subordinated**
  - **A**

- **Junior Subordinated**
  - **A+**

#### AGCS Marine Insurance Co.

- **Financial Strength Rating**
  - **Local Currency:** AA/Negative/--
  - **Issuer Credit Rating:** AA/Negative/--

- **Rating Factors**
  - **Junior Subordinated**
    - **A**
  - **Junior Subordinated**
    - **A+**

#### Allianz Australia Insurance Ltd.

- **Financial Strength Rating**
  - **Local Currency:** AA-/Stable/--
  - **Issuer Credit Rating:** AA-/Stable/--

#### Allianz Banque

- **Issuer Credit Rating**
  - **Local Currency:** AA-/Stable/A-1+

#### Allianz Elementar Lebensversicherungs AG

- **Financial Strength Rating**
  - **Local Currency:** AA/Stable/--
<table>
<thead>
<tr>
<th>Rating Category</th>
<th>Rating</th>
<th>Outlook</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer Credit Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Stable/--</strong></td>
<td></td>
</tr>
<tr>
<td>Allianz Elementar Versicherungs - AG</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Stable/--</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Issuer Credit Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Stable/--</strong></td>
</tr>
<tr>
<td>Allianz Fire and Marine Insurance Japan Ltd.</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Negative/--</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Issuer Credit Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Negative/--</strong></td>
</tr>
<tr>
<td>Allianz France</td>
<td><strong>Issuer Credit Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>A+/Stable/A-1</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Junior Subordinated</strong></td>
<td><strong>BBB+</strong></td>
<td></td>
</tr>
<tr>
<td>Allianz Global Corporate and Specialty South Africa Ltd.</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>BB+/Stable/--</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Issuer Credit Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>BB+/Stable/--</strong></td>
</tr>
<tr>
<td></td>
<td><strong>South Africa National Scale</strong></td>
<td><strong>zaAAA/--/--</strong></td>
<td></td>
</tr>
<tr>
<td>Allianz Global Corporate &amp; Specialty SE</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Negative/--</strong></td>
</tr>
<tr>
<td>Allianz Global Risks U.S. Insurance Co.</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Negative/--</strong></td>
</tr>
<tr>
<td>Allianz IARD</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA/Stable/--</strong></td>
</tr>
<tr>
<td>Allianz Insurance PLC</td>
<td><strong>Financial Strength Rating</strong></td>
<td><strong>Local Currency</strong></td>
<td><strong>AA-/Stable/--</strong></td>
</tr>
<tr>
<td>Company Name</td>
<td>Financial Strength Rating</td>
<td>Local Currency</td>
<td>Issuer Credit Rating</td>
</tr>
<tr>
<td>--------------------------------------------------</td>
<td>---------------------------</td>
<td>----------------</td>
<td>----------------------</td>
</tr>
<tr>
<td>Allianz Lebensversicherungs AG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allianz Life Insurance Co. of New York</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allianz Life Insurance Co. of North America</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allianz PLC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td>AA-/</td>
<td>Stable/</td>
<td></td>
</tr>
<tr>
<td>Allianz Private Krankenversicherungs - AG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allianz Re Dublin DAC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td>AA-/</td>
<td>Stable/</td>
<td></td>
</tr>
<tr>
<td>Allianz Reinsurance America Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td>AA-/</td>
<td>Stable/</td>
<td></td>
</tr>
<tr>
<td>Allianz Risk Transfer AG</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td>AA-/</td>
<td>Stable/</td>
<td></td>
</tr>
<tr>
<td>Allianz Risk Transfer (Bermuda) Ltd.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Strength Rating</td>
<td>AA-/</td>
<td>Stable/</td>
<td></td>
</tr>
</tbody>
</table>
### Ratings Detail (As Of April 27, 2022) *(cont.)*

**Allianz SE**

- **Financial Enhancement Rating**
  - *Local Currency*: AA-/--/--

- **Allianz SpA**
  - **Financial Strength Rating**
    - *Local Currency*: A/Positive/--
  - **Issuer Credit Rating**
    - *Local Currency*: A/Positive/--

- **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/Negative/--
  - **Issuer Credit Rating**
    - *Local Currency*: AA/Negative/--

- **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/--
  - **Issuer Credit Rating**
    - *Local Currency*: AA/Stable/--

- **American Automobile Insurance Co.**
  - **Financial Strength Rating**
    - *Local Currency*: AA/Negative/--
  - **Issuer Credit Rating**
    - *Local Currency*: AA/Negative/--

- **Chicago Insurance Co.**
  - **Financial Strength Rating**
    - *Local Currency*: AA/Negative/--
  - **Issuer Credit Rating**
    - *Local Currency*: AA/Negative/--
### Euler Hermes North America Insurance Co.
- **Financial Strength Rating**
  - Local Currency: AA/Stable/--
  - Issuer Credit Rating: AA/Stable/--

### Euler Hermes Reinsurance AG
- **Financial Strength Rating**
  - Local Currency: AA/Stable/--
  - Issuer Credit Rating: AA/Stable/--

### Euler Hermes S.A.
- **Financial Strength Rating**
  - Local Currency: AA/Stable/--
  - Issuer Credit Rating: AA/Stable/A-1+

### Fairmead Insurance Ltd.
- **Financial Strength Rating**
  - Local Currency: AA-/Stable/--
  - Issuer Credit Rating: AA-/Stable/--

### Fireman's Fund Insurance Co.
- **Financial Strength Rating**
  - Local Currency: AA/Negative/--
  - Issuer Credit Rating: AA/Negative/--

### Highway Insurance Co. Ltd.
- **Financial Strength Rating**
  - Local Currency: AA-/Stable/--

### Interstate Fire & Casualty Co.
- **Financial Strength Rating**
  - Local Currency: AA/Negative/--
  - Issuer Credit Rating: AA/Negative/--

### Liverpool Victoria Insurance Co. Ltd.
- **Financial Strength Rating**
  - Local Currency: AA-/Stable/--

### National Surety Corp.
- **Financial Strength Rating**
  - Local Currency: AA/Negative/--
  - Issuer Credit Rating: AA/Negative/--

### 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.