S&P Global Ratings

RatingsDirect®

Allianz SE

Primary Credit Analyst:
Jure Kimovec, FRM, CAIA, ERP, Frankfurt + 49 693 399 9190; jure.kimovec@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

Allianz SE

Anchor	aa
Business Risk	**Very Strong**
Competitive position	Excellent
IICRA	Intermediate
Financial Risk	**Very Strong**
Capital and earnings	Very strong
Risk exposure	Moderately low
Funding structure	Neutral

\+

Modifiers	0
Governance	Neutral
Liquidity	Exceptional
Comparable ratings analysis	0

=

SACP	aa

\+

Support	0
Group support	0
Government support	0

=

AA/Stable/--

Financial strength rating

IICRA--Insurance Industry And Country Risk Assessment.
SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Globally diversified multiline insurer with top positions in developed markets in Western Europe and the U.S., where it has an excellent brand despite some governance concerns.	Some governance deficits overshadowed asset-management business's performance in 2022.
Diversified insurance income streams additionally enhanced by significant fee income from its asset management activity.	Continued capital market volatility and further geopolitical uncertainties could weigh on investment results.
Capital position at 'AA' confidence level of our risk-based capital model, with Allianz's capacity and willingness to timely recover capital, if needed.	

S&P Global Ratings anticipates that Allianz's--a leading global insurance group--top and bottom line to continue to benefit from its globally diversified multiline operations. Allianz enjoys leading positions in several markets around the globe. The group showed strong 8% growth to €22.6 billion of insurance revenue in Q1 2023. Growth remains broadly across geographies and products and is keeping momentum through the combination of price increases and new business additions. In global lines Allianz uses the still favorable environment to tap areas of profitable growth through Allianz Global Corporate & Specialty (AGCS), Allianz Partners, and Allianz Trade. We expect gradual moderation in group growth rates resulting from reduced inflationary pressures and weakening overall business environment in the coming quarters.

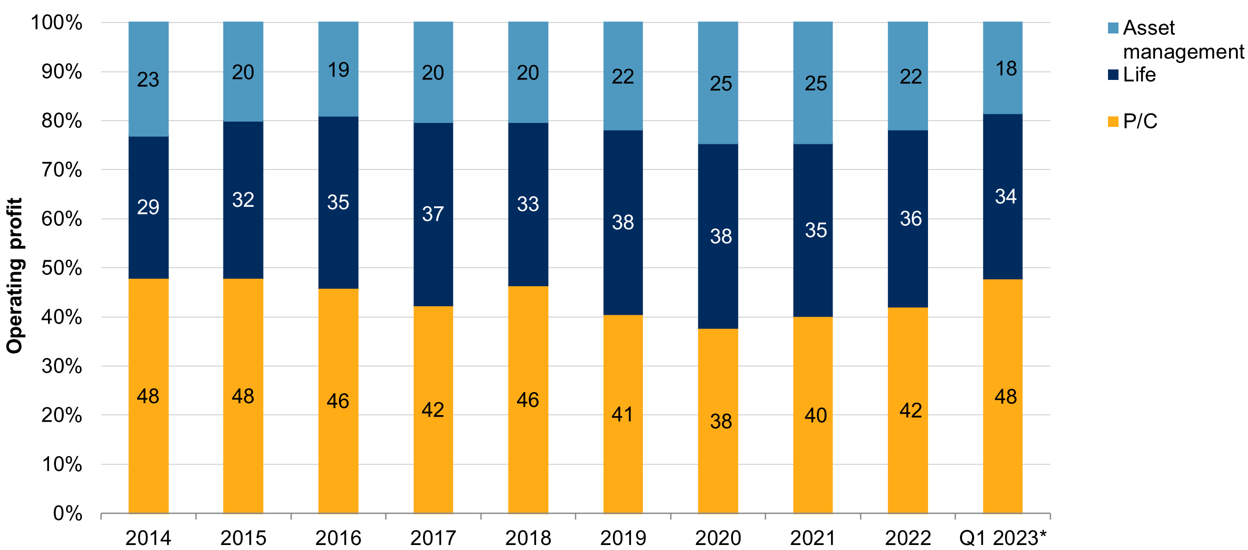
Allianz's position as one of the largest asset managers globally enhances its competitive standing and underpins its superior stability and financial strength amid volatile market conditions. We think Allianz's inherent business strengths in asset management were not materially impaired by past governance issues at subsidiary, Allianz Global Investors U.S. We expect PIMCO's focus on fixed income, its global scale, risk management expertise, and broad client base to provide some insulation from market and fee pressures in 2023. Overall, we expect Allianz to focus on its key asset management growth strategies amid continued market challenges and retention of cost competitiveness. We expect that profit contribution from PIMCO and other asset management business to generate solid and stable fee income, which will support overall group performance.

We estimate Allianz's earnings will increase to around €8 billion in 2023 as the impact of its 2022 one off settlement in its U.S. asset management unit--Allianz Global Investors--disappears. Despite the settlement in 2022 and weakening business conditions, the group exceeded its targets for the year and delivered strong earnings of €6.7 billion. Very solid underlying performance continued in Q1 2023, with the group reporting robust non-life combined (loss and expense) ratio of 91.9% and an improvement in the U.S. life portfolio, which boosted the group operating profit by 24.2% to €3.7 billion. Solid underlying development of asset management and no extraordinary costs is resulting in normalization of contributions from asset management, which supports recovery of group net earnings to €2.16 billion in first-quarter 2023. As such, Allianz is on track to remain in line with our expectation of around €8 billion net income and a robust return on equity of 13%-16% in 2023.

Chart 1

In Q1 2023 the group's P&C contribution to the overall result was the strongest since 2015

Asset management provides significant fee income which is an important earnings contributor and diversifier



*Q1 2023 numbers are on IFRS 9/17 basis, reported by Allianz SE.Source: S&P Global Ratings.

We expect Allianz's capital adequacy in 2023 and beyond will remain at or above 'AA' according to our risk-based capital model, which is a rating strength. Thanks to a rebound in earnings and several management actions in the second half of 2022, Allianz's capital adequacy promptly recovered from market volatility, dragging capital to the higher end of the 'A' range at midyear 2022. Despite expected solid business growth and continuation of generous shareholder distributions, we believe the prospective capital position will remain resilient due to continuation of robust earnings, the group's commitment to maintain its capitalization, and its ability to issue hybrid capital when needed. In addition, with Allianz undertaking some further asset derisking, we expect capital volatility from market movements to reduce going forward.

Outlook

The stable outlook reflects our view that the group will continue to manage its capital adequacy tightly within the 'AA' confidence range under our risk-based capital model. We anticipate some potential fluctuations between the lower end of the 'AA' range and the higher end of the 'A' range. We also expect Allianz will continue to demonstrate its willingness and ability to replenish capital to the 'AA' level shortly after any potential dip.

In our view, Allianz's earnings are set to keep recovering in 2023-2024 on the back of stronger profits from asset management, which would again make a material contribution to the group's performance. Furthermore, we anticipate that, over the next two years, Allianz will maintain its excellent brand and reputation, and continue to benefit from the robust and diverse income streams from its various global business activities.

Downside scenario

We could consider lowering the ratings if, contrary to our expectations, Allianz's capitalization according to our capital model dropped materially below the 'AA' level for a prolonged period during 2023-2024, and we lose confidence in the group's willingness and ability to rebuild its capital position in a timely manner.

This could happen, for instance, as a result of:

- A severe market downturn, for example, triggered by geopolitical turmoil, resulting in material investment impairments; or
- Aggressive dividend payouts or share buybacks.

We might also consider lowering the ratings if:

- Further governance deficits were detected; or
- The group's earnings and, in particular, the contribution of asset management to net income, do not fully recover in 2023.

Upside scenario

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

Key Assumptions

- Eurozone and U.S. growth expected to decline to 0.3% and 0.7% in 2023 before improving back to 1.0% and 1.2% growth in 2024.
- Inflation in the Eurozone and in U.S. expected to be at 6.0% and 4.2% for 2023, before declining to 2.7% and 2.4% in 2024, respectively.
- Persistently high inflation led to some further increase in interest rate risk as major central banks signal restrictive monetary policy to drive inflation down into the target corridors.
- We do not expect any large increase in unemployment. In the Eurozone, we forecast unemployment of about 6.5% to 7.5%, while in the U.S. we expect it to stay in the 4%-6% range over 2023-2025.

Allianz SE--Key metrics

(Mil. €)	2025f	2024f	2023f	Q1 2023§	2022	2021	2020	2019	2018
Gross premiums written	N/A	N/A	N/A	N/A	94,190	86,063	82,986	82,919	77,824
Net premiums written	N/A	N/A	N/A	N/A	86,112	78,497	76,234	77,372	72,683
Insurance revenue§	>94,500	>93,000	>91,000	22,672	88,455	NA	NA	NA	NA
Net income (excluding minority interest)	~8,000	~8,000	~8,000	2,032	6,738	6,610	6,807	7,914	7,462
Return on shareholders' equity (%)#	~13-16	~13-16	~13-16	15.6	10.3	8.4	8.8	11.8	11.6
P/C net combined ratio (%)*#	93-96	93-96	93-96	91.9	94.8	94.7	96.9	96.4	94.5
Net investment yield (%)	~2	~2	~2	N/A	1.4	2.4	2.5	2.7	2.5
Return on assets (%)	~1.0	~1.0	~1.0	N/A	0.9	0.9	1.0	1.2	1.3
Fixed-charge coverage (x)	>9	>9	>9	N/A	11.0	10.7	10.5	11.0	10.4
Financial leverage (%) **	<40	<40	<40	N/A	40.6	32.1	30.5	30.0	33.9
S&P Capital Adequacy	Very strong	Very strong	Very strong	Very strong	Very strong	Very strong	Strong	Very strong	Very strong

f--S&P Global Ratings forecast. §Q1 2023 numbers are as reported by Allianz SE on IFRS 17. #Calculated according to S&P Global Ratings' definitions. *Includes premuim 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 Capital adequacy is an estimate for the Q1 2023.

Business Risk Profile: Very Strong

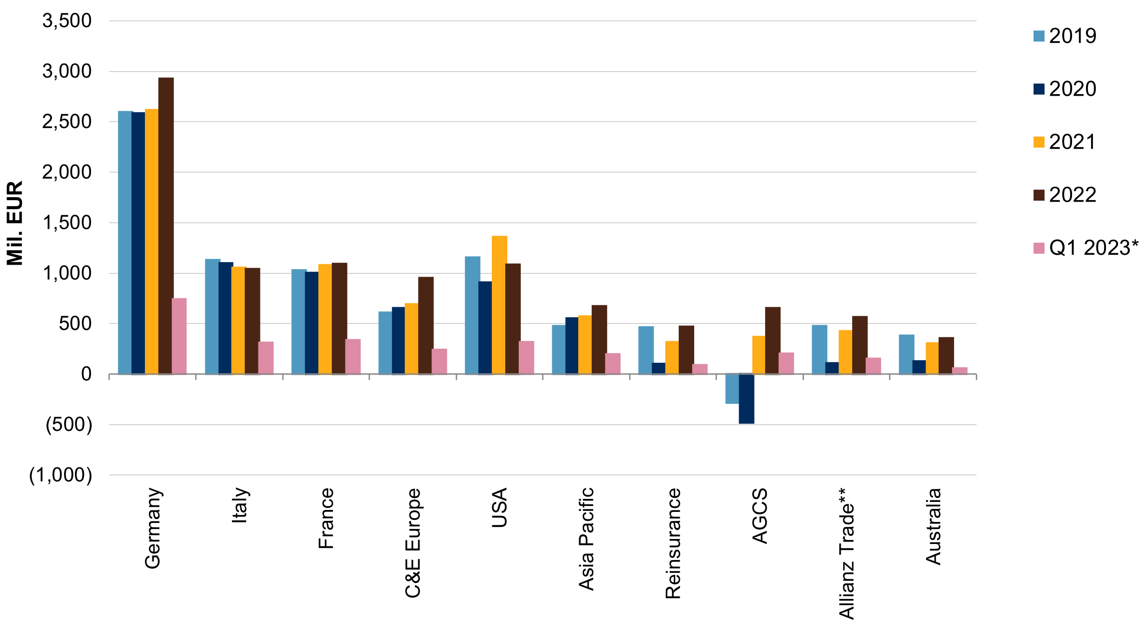
As a leading global multi-line insurer Allianz benefits from a broad international footprint with strong market positions in key European insurance markets, including Germany, France, and Italy, as well as in the U.S. life business. Its position is further supported by high level of business and product diversification exemplified in Allianz global lines. The group's profile is coupled by one of the best-known brands in the insurance sector globally. Its position in insurance operations is further complemented by earnings-enhancing fee income from large global asset management operations, mainly through PIMCO, a top 10 global asset manager. This allows the group to display consistently strong operating performance which supports resilience even during less favorable times.

Allianz's performance benefits from its disciplined underwriting with continued price adjustments and solid cost controls, which continue to safeguard its robust underwriting performance against inflation risk. We also note that the company is adjusting its reserves to reflect current inflationary risk. We note that increase of interest is now offering some relief for reinvestment yield in its life business. Furthermore, increased interest rates will gradually offer some improvement of investment results in non-life.

We now expect Allianz group's underwriting appetite to remain more stable in 2023-2025. The group in recent years implemented several underwriting measures at several entities, exemplified by AGCS's repositioning its business through partly canceling unprofitable business in the period 2019-2022, or conducting several life backbook transactions. We consider Allianz as now more solidly positioned to maintain its strong and stable underwriting performance in 2023-2025, which will still remain key to support the group's future operating performance. We believe that Allianz P/C's underwriting performance will remain firmly profitable, with a combined ratio of 93%-96%. We expect life business refocusing on the sale of capital-light and protection products to safeguard sound life margins going forward. These strong results align with our view of the group's creditworthiness. We do not expect the migration to the new International Financial Reporting Standards, IFRS17 and IFRS9, to have any material effect on the group's results in 2023.

Chart 2

Q1 2023 performance on robust levels across all major profit contributors
Resilient profitability on account of diversified income streams



*Q1 2023 numbers are on IFRS 9/17 basis, reported by Allianz SE.Source: S&P Global Ratings. **Euler Hermes rebranded to Allianz Trade.

Fast interest rate increase, lower markets and the impact from dollar appreciation resulted in a 14% decline in PIMCO total assets under management (AUM) which at the end of the year was at $1.3 trillion. In addition, the group was also faced with around €81 billion of asset outflows in asset management operations in full year 2022. We expect that lower volumes will put some pressure on fee income in the next few years. That said, an uptick of almost €15 billion of net inflows during the first quarter 2023, and expected further solid inflows as well as the introduction of new products with higher fees, will gradually increase fee income.

Allianz maintained strong growth momentum in 2022, with gross written premiums increasing by 9%. Following transitions to IFRS17, Allianz's insurance revenues remained at robust levels, and Q1 2023 continued showing robust insurance revenues growth momentum. In the group's non-life insurance operations growth has now further broadened, with Allianz capitalizing on the still solid business environment, allowing it to source new risks and implement further price adjustments.

We expect gradual moderation in group growth rates, resulting from reduced inflationary pressures and weakening overall business environment in the coming quarters. That said, declining but still high inflation in 2023-2024 will require some further premium increases in commercial and retail business. In addition, we expect a weaker economic environment, higher inflation, higher interest rates, and capital market volatility to continue impacting life growth, which we expect to be weak. Overall, we believe Allianz will continue to leverage its increased customer focus, as well as new insurance products, to tap growth opportunities in different markets worldwide. As such, we expect the group to continue displaying moderate growth levels of 3%-7% in 2023, gradually reducing to 2%-5% in 2024-2025.

Financial Risk Profile: Very Strong

In our view, Allianz retains a solid balance sheet and robust earnings, while its prudent investments and underwriting is complemented with effective risk management. At the end of 2022, Allianz's capital adequacy stood narrowly above 'AA' according to our risk-based capital model, versus the higher end of the 'A' range at midyear 2022. The prompt recovery resulted from a combination of underwriting and investment derisking, as well as earnings growth and issuance of €1 billion of hybrid debt in the second half of the year 2022.

We understand Allianz manages its capital more tightly than in the past. We therefore anticipate the group's capital adequacy may occasionally drop below the 'AA' range. That said, we understand Allianz remains committed to maintaining very strong capitalization at the 'AA' level, according to our capital model.

We believe earnings improvement in first-quarter 2023 and conservative asset allocation with its well-established risk-management framework allowed Allianz to retain a very strong capital position at the end of first quarter 2023. The group continued to distribute dividends according to strategy, and we expect these to continue in the coming years. In May, Allianz also announced a €1.5 billion share buyback that it intends to execute until the end of 2023. With expected continued resilience of operating performance despite a weakening external environment, we believe the announced buyback will not harm Allianz's capital adequacy. In our view, continued good and improving earnings would allow further solid capital generation and gradually rebuild a larger cushion against market stresses or a potentially deeper and longer economic downturn than anticipated. We expect Allianz's capital adequacy to remain at 'AA' over the next two to three years.

We believe capital market volatility, recessionary risks, and heightened inflation pose a risk to insurers, while rising interest rates support investment income. Allianz's asset quality has proved resilient through the pandemic, the start of the Russia-Ukraine war, and among challenging macroeconomic conditions. We acknowledge that during 2022 Allianz slightly reduced reported sensitivities against different stresses. We regard as positive the group's plans for some further derisking to help limit capital and earnings volatility against market stresses or a potentially deeper and longer economic downturn than anticipated. Moreover, we expect the group's prudent investment portfolio, very strong investment controls and limits, sophisticated exposure management and prompt management actions will continue to safeguard its capital adequacy. At the same time, we expect Allianz will maintain a stable underwriting risk appetite with a solid reinsurance protection strategy to continue to safeguard group earnings and capital against larger catastrophe claims.

As we expected, after the spike in interest rates last year, Allianz's unrealized gains dropped, triggering a decline of the group's shareholders' equity. Financial leverage increased to slightly higher than 40% at the end of 2022. With the introduction of International Financial Reporting Standard 17 and solid operating performance in Q1 2023, shareholder equity increased in the first quarter by around 11%. In May 2023 the group issued Tier 2 subordinated debt for €1.25 billion to refinance some of its existing subordinated debt, which will have neutral impact on leverage. As such, we estimate the company's leverage is now slightly below 40%. For 2023 and 2024, we expect some relief based on earnings retention, which should allow the ratio to stay below 40%. Fixed-charge coverage remained solid in 2022 at about 11x, due to strong underlying earnings, which we expect to continue. For now, we do not see risks from the group's funding structure because we believe Allianz has the capacity and flexibility to withstand a stress scenario.

Other Key Credit Considerations

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. We expect the group would withstand severe liquidity stress, such as from unexpectedly large claims or severe market downturn.

Group support

We rate several Allianz subsidiaries worldwide. Allianz's French subsidiaries Allianz Vie and Allianz IARD are at AA/Stable/-- and its Italian subsidiary Allianz SpA at A/Stable/--, above our respective ratings on France (unsolicited AA/Negative/A-1+) and Italy (unsolicited BBB/Stable/A-2). This reflects our view that Allianz would provide extraordinary support if required.

Environmental, social, and governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	G-2	**G-3**	G-4	G-5

Environmental	Social	Governance
- N/A	- N/A	- Risk management, culture, and oversight

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 alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

Governance factors are a moderately negative consideration in our credit rating analysis of Allianz. We maintain our view of some governance shortcomings in the group's asset management business, as shown by the fines paid to the U.S. government in 2022. Allianz has prepared measures to solidify governance across the group and is now gradually rolling them out to the entities. Due to Allianz's size and complexity, we think it will still take some time for the revised governance framework to be fully implemented across the group.

Environmental and social factors have no material influence on our credit rating analysis.

Accounting considerations

Allianz reports 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 contractual service margin;
- 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: Hybrid Capital: Methodology And Assumptions , March 2, 2022
- 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: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Principles Of Credit Ratings , Feb. 16, 2011
- Criteria | Insurance | General: A New Level Of Enterprise Risk Management Analysis: Methodology For Assessing Insurers' Economic Capital Models , Jan. 24, 2011

Related Research

- Germany-Based Global Multiline Insurer Allianz SE's Proposed Fixed-To-Floating Notes Rated 'A+', May 30, 2023
- Allianz’s Strong First Quarter Results Support Its Solid Capital Position, May 12
- Allianz Global Corporate & Specialty SE, April 28, 2023
- Credit Conditions Europe Q2 2023: Costs Rising To Cure Inflation, March 28, 2023
- Credit Conditions North America Q2 2023: Coalescing Stresses, March 28, 2023
- AGCS' New Integrated Approach As Allianz Commercial Displays Growth Focus, March 16, 2023
- Global Multiline Insurer Allianz 'AA' Rating Affirmed On Capital Recovery; Outlook Remains Stable, March 10, 2023
- Allianz SE, Dec. 7, 2022

Appendix

Allianz SE--Credit metrics history

Ratio/Metric	2022	2021	2020	2019	2018	2017
S&P Global Ratings capital adequacy	Very Strong	Very Strong	Strong	Very strong	Very strong	Extremely strong
Total invested assets	837,717	978,237	938,076	897,343	796,165	792,644

Allianz SE--Credit metrics history (cont.)

Ratio/Metric	2022	2021	2020	2019	2018	2017
Total shareholder equity	55,242	84,222	84,594	77,364	63,679	68,602
Gross premiums written	94,190	86,063	82,986	82,919	77,824	77,345
Net premiums written	86,112	78,497	76,234	77,372	72,683	72,433
Net premiums earned	83,912	77,656	75,714	75,914	71,472	71,426
Reinsurance utilization (%)	8.6	8.8	8.1	6.7	6.6	6.4
EBIT	10,157	9,988	10,282	11,781	11,276	10,884
Net income (attributable to all shareholders)	6,738	6,610	6,807	7,914	7,462	6,803
Return on revenue (%)	9.7	9.3	9.8	11.3	11.6	11.0
Return on assets (including investment gains/losses) (%)	0.9	0.9	1.0	1.2	1.3	1.2
Return on shareholders' equity (reported) (%)	10.3	8.4	8.8	11.8	11.6	10.4
P/C: net combined ratio (%)	94.8	94.7	96.9	96.4	94.5	96.2
P/C: net expense ratio (%)	26.8	26.9	26.8	27.5	28.0	28.7
P/C: return on revenue (%)	9.3	9.7	7.9	8.5	10.8	9.0
Life: Net expense ratio (%)	24.6	29.2	28.6	25.6	23.7	26.7
Net investment yield (%)	1.4	2.4	2.5	2.7	2.5	2.9
Net investment yield including investment gains/(losses) (%)	2.1	3.4	3.1	3.4	2.9	3.7
EBITDA fixed-charge coverage (x)	11.0	10.7	10.5	11.0	10.4	9.7
EBIT fixed-charge coverage (x)	10.7	10.4	10.2	10.8	10.1	9.5
Financial obligations / EBITDA adjusted	3.3	3.7	3.4	2.8	2.8	2.9
Financial leverage including pension deficit as debt (%)	40.6	32.1	30.5	30.0	33.9	32.0

Wording for capital adequacy scores for 2018 and earlier based on insurance criteria which was superseded in July 2019

Business And Financial Risk Matrix

Business risk profile	Financial risk profile							
	Excellent	**Very Strong**	Strong	Satisfactory	Fair	Marginal	Weak	Vulnerable
Excellent	aa+	aa	aa-	a+	a-	bbb	bb+	b+
Very Strong	aa	**aa/aa-**	aa-/a+	a+/a	a-/bbb+	bbb/bbb-	bb+/bb	b+
Strong	aa-/a+	a+/a	a/a-	a-/bbb+	bbb+/bbb	bbb-/bb+	bb/bb-	b+/b
Satisfactory	a	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bb+/bb	bb-/b+	b/b-
Fair	a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb/bb-	b+/b	b-
Weak	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b/b-	b-
Vulnerable	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b+/b	b/b-	b-	b-

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 June 26, 2023)*

Operating Company Covered By This Report

Ratings Detail (As Of June 26, 2023)*(cont.)	
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+
Related Entities	
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 Banque	
Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
Local Currency	A-1+
Senior Unsecured	AA-
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/--
Allianz Fire and Marine Insurance Japan Ltd.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz France	
Issuer Credit Rating	
Local Currency	A+/Stable/A-1
Junior Subordinated	BBB+

Ratings Detail (As Of June 26, 2023)*(cont.)	
Allianz Global Corporate and Specialty South Africa Ltd.	
Financial Strength Rating	
Local Currency	BB+/Stable/--
Issuer Credit Rating	
Local Currency	BB+/Stable/--
South Africa National Scale	zaAAA/--/--
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 Insurance Singapore Pte. Ltd.	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/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/--

Ratings Detail (As Of June 26, 2023)*(cont.)	
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz PLC	
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/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Re Dublin DAC	
Financial Strength Rating	
Local Currency	AA/Stable/--
Allianz Reinsurance America Inc.	
Financial Strength 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/--

Ratings Detail (As Of June 26, 2023)*(cont.)	
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/--
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/--
Chicago Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
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+

Ratings Detail (As Of June 26, 2023)*(cont.)	
Fairmead Insurance Ltd.	
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/--
Highway Insurance Co. Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Interstate Fire & Casualty Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Liverpool Victoria Insurance Co. Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
National Surety Corp.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
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.