

# RatingsDirect®

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## Allianz SE

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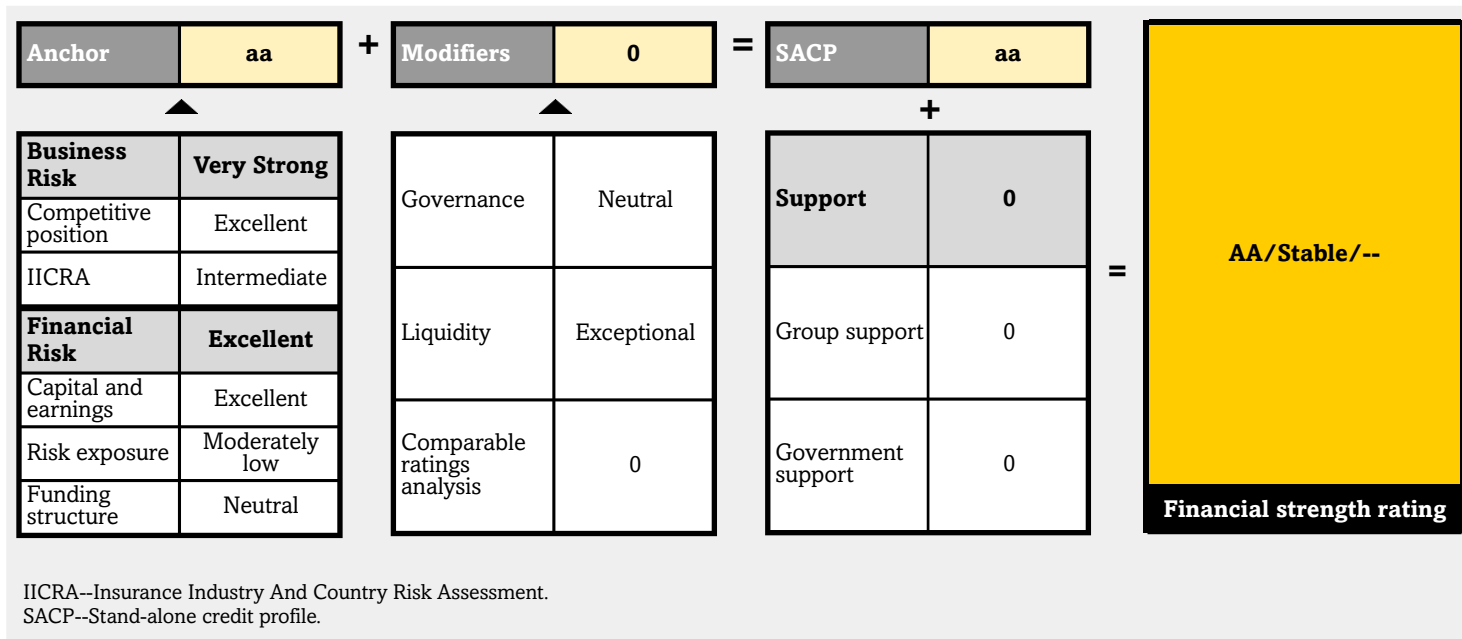
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# Allianz SE



## Credit Highlights

### Overview

Key strengths	Key risks
Globally diversified multiline insurer with top positions in Western Europe and the U.S., where it has an excellent brand reputation.	Capital market volatility and current geopolitical uncertainties, which could reduce investment returns.
Diversified insurance income streams, enhanced by significant fee incomes from the group's asset management businesses.	
Excellent capital adequacy above the 99.99% confidence level and diversified exposure, mitigating underwriting and investment risks.	

*The group continued to display strong growth in both insurance and asset management business through 2024.* Allianz insurance revenue grew by a strong 7% in 2024 to almost €97.7 billion, supported by both non-life and life insurance business. The retail insurance environment in Germany and some of the company's other key European insurance markets is gradually improving. We therefore think Allianz remains very well positioned to capitalize on its leading retail franchise, which should help to maintain growth momentum. We expect the group will continue to tap some growth opportunities in global lines, primarily through Allianz Commercial and Allianz Partners.

Allianz also continues to strengthen its franchise on selected markets, which should add to overall business growth. Given the gradually improving operating environment for non-life retail lines, more ambitious new risk additions, some small bolt-on acquisitions, and continued modest growth in life insurance, under our base-case conditions we now expect Allianz's revenue growth will be 4%-8% over 2025-2027.

***In conjunction with its updated business strategy for 2025-2027, Allianz increased its operating performance target to a core return on equity (ROE) of 17% or above, from 13% and above previously.*** Achieving the targeted operating performance will further cement Allianz's position among the best-performing global multiline insurance groups. We think Allianz's excellent ongoing performance, with net income of €10.5 billion and ROE of 18.2% (under our definition of ROE) in 2024, will enable it to continue achieving higher performance targets under our current base-case economic conditions. In our view, the key to sustaining these ambitious targets is ongoing very solid insurance revenue growth combined with sustained robust underwriting performance. Moreover, steady growth in asset management should also continue to make a robust and growing fee contribution to overall performance. Lastly, as interest rates are staying higher for longer, we expect investment results to continue gradually improving and remain a tailwind for operating performance.

***Under our base-case scenario, we think the group's combined ratio will remain at the lower end of our expected 93%-96% range.*** We think Allianz's underwriting performance over 2025-2027 will be supported by a further gradual improvement in the operating environment in key European insurance markets. In recent years, retail insurance lines have faced some headwinds in these markets from catastrophes and weaker retail motor insurance performance. In addition, Allianz is focusing on unlocking additional pockets of underwriting excellence through its continued very solid risk selection capabilities, an additional emphasis on cost controls, and further digitalization. Furthermore, we forecast continued resilient industry trends in Allianz's commercial insurance. The integrated approach at Allianz Commercial, introduced at the start of 2023, continues to gradually unlock profitable growth and help with cycle management in commercial lines.

***Allianz's asset management operations, through PIMCO and AGI, continue to enhance its competitive standing and underpin its superior stability and financial strength.*** Asset management operations in 2024 delivered stable and growing fees, with an operating profit contribution of €3.2 billion, while the business continued to generate very solid third-party money inflows of €85 billion. The asset management sector has recently seen some business consolidation. However, we think Allianz's comparatively large operations shield it and position it to continue sourcing further solid fund inflows, while protecting its solid margins. Nevertheless, we note that Allianz is exploring opportunities to further strengthen fee income generation from its asset management operations.

***Allianz continues to display excellent capitalization.*** The group's capital adequacy at year-end 2024, under S&P Global Ratings' insurance capital model, remained comfortably above the 99.99% confidence level. For the full year 2024, the group disclosed a regulatory solvency ratio of 209%. In conjunction with its full-year 2024 results, the group also announced €2 billion in share buybacks. This is in line with Allianz's guidance at its capital market day in December 2024, when it presented new shareholder distributions for 2025-2027. The group expects to distribute 75% of net income. We do not think this would dilute Allianz's capital strength, as the expected good business growth should be counterbalanced by capital generation through continued excellent profits and actions by management which would result in some capital relief.

***We think that the group's excellent capital position and balanced risk profile will safeguard its excellent financial profile through 2027.*** Allianz continued to monitor and optimize its underwriting and investment exposure through 2024. We expect the group will continue to cautiously expand its underwriting and investment portfolio in 2025-2027, given currently elevated economic and capital market uncertainties. Given the group's underweight in U.S. property

casualty lines, its exposure to U.S. social inflation is low and we do not expect this will impact its profitability. Allianz's asset allocation is relatively conservative, with a well-established risk management framework, and the group continues to reduce its exposure to the main market risks.

### Outlook: Stable

The stable outlook reflects our view that Allianz's earnings will remain robust and resilient on the back of strong and diverse income streams from all businesses, including non-life, life, and asset management. Furthermore, we anticipate that, over the next two years, Allianz will maintain its excellent brand reputation. In our view, the group's financial profile will continue to benefit from very comfortable capital adequacy, with a confidence level of at least 99.95% under our risk-based capital model. This will ensure Allianz retains its excellent competitive position.

#### Downside scenario

We could consider lowering the ratings if, contrary to our expectations, Allianz's:

- Operating performance declined materially and sustainably, causing prolonged underperformance compared with GMI peers. This could be triggered by a severe capital market downturn, combined with an unexpected and prolonged negative claims trend;
- Business model deteriorated, for example because of further geopolitical uncertainties or material governance deficits; or
- Capitalization reduced below the 99.95% confidence level over a prolonged period.

#### Upside scenario

An upgrade is unlikely over the next 24 months because we expect intermediate insurance industry and country risks will be limited, meaning Allianz's business risk profile will remain very strong. We could raise the ratings if we increased our assessment of Allianz's business risk profile to excellent and if the group's capital position sustainably exceeds the 99.99% confidence level.

## Key Assumptions

- U.S. GDP growth expected to decline to 2.9% in 2025, while Eurozone GDP growth should improve to 0.9% in 2025.
- Inflation in the Eurozone and the U.S. expected to be 2.1% and 3.3% in 2025, respectively, before decreasing in the Eurozone to 2.0% and increasing in the U.S. to 3.4% in 2026.
- Interest rate risk as major central banks keep rates higher for longer, with only a gradual reduction over 2025-2027.
- We do not expect any major increase in unemployment. In the Eurozone, we forecast unemployment of about 6%, while in the U.S. we expect it to stay at about 4% over 2025-2027.

S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and possible responses--specifically with regard to tariffs--and the potential effect on economies, supply

chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As the situation evolves, we will gauge the macro and credit materiality of potential and actual policy shifts and reassess our guidance accordingly (see our research here: [spglobal.com/ratings](https://spglobal.com/ratings)).

### Allianz SE--Key metrics

	IFRS17	IFRS17	IFRS17	IFRS17	IFRS17	IFRS4
(Mil. EUR)	2027f	2026f	2025f	2024	2023	2022
S&P Global Ratings' capital adequacy	at least 99.95%	at least 99.95%	at least 99.95%	99.99%	99.99%	AA
Gross premiums written	N/A	N/A	N/A	N/A	N/A	94,190
Net premiums written	N/A	N/A	N/A	N/A	N/A	86,112
Insurance revenue§	>109,000	>105,000	>101,000	97,675	91,251	86,985
Net income (excluding minority interests)	>8,000	>8,000	>8,000	9,931	8,541	6,421
Return on shareholders' equity (%)#	~13-18	~13-18	~13-18	18.2	16.3	9.9
P/C net combined ratio (%)*	93-96	93-96	93-96	93.4	93.8	94.8
Fixed-charge coverage (x)	>9	>9	>9	12.6	11.8	10.6
Financial leverage (%) **	<40	<40	<40	38.2	38.2	41.3

f--S&P Global Ratings forecast. #Calculated according to S&P Global Ratings' definitions. \*Combined ratio for 2024 and 2023 as reported by Allianz Group. For 2022, the combined ratio is calculated as per our definition, which also includes premium refunds. \*\*Calculation changed as of 2023 following the criteria update of the Insurer Risk-Based Capital Adequacy--Methodology And Assumptions of Nov. 15, 2023. §According to IFRS17. P/C--Property and casualty. N/A--Not applicable. IFRS--International financial reporting standards.

## Business Risk Profile : Very Strong

As a leading global multi-line insurer, Allianz benefits from broad international operations 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 significant business and product diversification, exemplified by Allianz's global lines. The group's profile is supported by one of the best-known brands in the insurance sector globally. Earnings from the group's insurance operations are complemented by fee income from large global asset management operations, mainly through PIMCO, a top-10 global asset manager. This allows the group to consistently achieve strong operating performance, supporting resilience during less favorable times.

**Allianz's strong business and product diversification helped it generate very strong underwriting margins in both non-life and life insurance in 2024.** Furthermore, the group's investment results continued to gradually improve on the back of higher interest rates. In non-life insurance, the group maintained its resilient performance, reporting a combined ratio of 93.4%. Slightly weaker performance in the retail motor segment in Germany and some other key European insurance markets was fully offset by retail property and commercial lines, which generated strong margins. The group made further timely price adjustments to retail lines to reflect claim and cost trends in the price of insurance cover. In total, non-life insurance revenue grew by a strong 8.5% to €74.6 billion.

**Life insurance top- and bottom-line performance improved at a slightly slower pace than the non-life business.** The group reported a margin for new life business of 5.7% for 2024 and very strong contractual service margin (CSM) growth of 6.1%, with a total gross CSM of €55.7 billion. In its life business, Allianz continued its strategic focus on

growing predominantly in capital-light products and protection insurance business.

***Besides very solid organic business growth, Allianz continues to look for bolt-on acquisitions to selectively expand in target markets or strategic areas where Allianz is underrepresented.*** Most recently, the group acquired a stake in Viridium, the leading life run-off platform in Germany (See "Insurance Group Allianz To Invest In German Run-Off Platform Viridium", published March 20, 2025 on RatingsDirect. At the end 2024, the group's Australian operations (Allianz Australia Insurance Ltd.; AA-/Stable/--) acquired RAA Insurance Ltd. to further strengthen the top- and bottom-line prospects of Allianz's Australian operations. The group also pursued a bid to acquire a majority stake in the leading insurance company in Singapore, but it ultimately withdrew the bid as it could not agree the final terms of sale with the owner, the Singapore government. As in the past, we expect that Allianz will continue to look for small to mid-size bolt-on acquisitions.

## Financial Risk Profile : Excellent

***In our view, Allianz retains a robust balance sheet and excellent earnings, while its prudent investments and underwriting are complemented by effective risk management.*** At year-end 2024, Allianz's capital adequacy was above 99.99% according to our risk-based capital model. Allianz's capital structure remains well balanced between core shareholders' equity, hybrid bonds and CSM, which mainly originates from its life insurance business.

***Under our current base-case economic scenario, over 2025-2027 we expect capital adequacy will remain above 99.99%, according to our risk-based capital model.*** We think the group's capital buffers provide a significant cushion in the event of a downside economic scenario and the emergence of stresses in capital markets. Even under such a scenario and continued strong business growth, we expect Allianz would maintain a capitalization level of at least 99.95%, as per our insurance capital model, safeguarding its current rating of 'AA'.

***Allianz's exposure to less liquid assets such as property, private debt, and private equity could still put pressure on investment returns in the event of financial stress.*** At year-end 2024, Allianz reported private equity and private debt totaling €194 billion and additional exposure to real estate of about €54 billion. Performance of these assets remains comparatively resilient, and Allianz continues to closely monitor market developments and adjusted asset valuations. We also note that a large portion of these assets are underlying to Allianz life insurance business, with policyholders participating in the performance of the assets. Allianz retains a significant amount of additional life reserves and life policyholder buffer reserves, which could help mitigate potential capital market volatility. Overall, we expect Allianz's investment risk appetite will remain relatively stable in 2025-2027.

***Allianz retains substantial capacity and flexibility to issue debt and hybrid bonds, if needed.*** Financial leverage remained stable at about 38% at year-end 2024. This was supported by an increase in shareholders' equity due to solid retained earnings, which offset some increase in financial liabilities. The group issued Tier 2 subordinated debt of €1 billion in January 2024 and \$1.25 billion in September 2024, largely replacing existing called hybrid bonds. In March 2025, the group issued a €1.25 billion Tier 2 bond, which we expect will have a fairly neutral impact on its debt. We expect the company's leverage in 2025 to remain below 40%. Over the next few years, we expect continued fairly stable development of leverage, supported by solid earnings retention, which should keep the leverage ratio below 40%. Fixed-charge coverage remained very solid in 2024 at above 12x, due to strong underlying earnings, which we

expect to continue.

## Other Key Credit Considerations

### Governance: Neutral

In our view, Allianz has robust risk governance, supported by sophisticated tools, providing strong oversight and control. Allianz's management continues to execute on its strategic priorities, while adapting to the steadily evolving circumstances. The group is focused on underwriting discipline, customer excellence, cost efficiency and further business digitization.

### Liquidity: Exceptional

In our view, Allianz's liquidity is and will 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 a severe market downturn.

### 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.

### Group support

We rate several Allianz subsidiaries worldwide; Allianz Vie S.A. (AA/Stable/--), Allianz IARD S.A. (AA/Stable/--), and Allianz Banque S.A. (AA-/Stable/A-1+) in France and Allianz SpA (A/Stable/--) in Italy are rated 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

Environmental, social, and governance factors have no material influence on our credit rating analysis of Allianz.

### 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, and risk adjustment; and
- Inclusion of free and unallocated policyholder bonus reserves and terminal bonus funds in life insurance.

## Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021

- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

## Related Research

- [Germany-Based Global Multiline Insurer Allianz SE's Notes Rated 'A+', March 31, 2025](#)
- [Credit Conditions North America Q2 2025: Uncertainty Prevails, March 26, 2025](#)
- [Credit Conditions Europe Q2 2025: Europe Plots A New Course, March 26, 2025](#)
- [Bulletin: Insurance Group Allianz To Invest In German Run-Off Platform Viridium, March 20, 2025](#)
- [Balancing Act: Hybrid Capital Usage Among European Insurers, March 4, 2025](#)
- [Research Update: Income Insurance Ltd. Ratings Affirmed Following Allianz's Withdrawal Of Offer; Off CreditWatch; Outlook Stable, Dec. 23, 2024](#)
- [Bulletin: RAA Acquisition Will Bolster Allianz Australia's Market Position, Dec. 3, 2024](#)
- [A Prolonged Financial Market Downturn Would Erode Insurers' Surplus Capital Across EMEA, Nov. 25, 2024](#)
- [Industry Economic And Ratings Outlook: Germany Property/Casualty, Oct. 30, 2024](#)
- [Insurance Industry And Country Risk Assessment: Germany Life, Oct. 30, 2024](#)
- [Research Update: Allianz Insurance Singapore 'A+' Ratings Affirmed; Outlook Stable, Oct. 25, 2024](#)
- [Germany-Based Global Multiline Insurer Allianz SE's Proposed Notes Rated 'A+', Sept. 3, 2024](#)
- [Bulletin: Allianz Insurance Singapore To Remain Supported After Group's Proposed Integration Plan, July 19, 2024](#)
- [Research Update: Allianz 'AA' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable, June 20, 2024](#)



## 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+
<b>Very Strong</b>	<b>aa</b>	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 April 11, 2025)\*

### Operating Companies 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+

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 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/--

## Ratings Detail (As Of April 11, 2025)\*(cont.)

Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz Elementar Versicherungs - AG</b>	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz Fire and Marine Insurance Japan Ltd.</b>	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz Global Corporate and Specialty South Africa Ltd.</b>	
Financial Strength Rating	
Local Currency	BB+/Positive/--
Issuer Credit Rating	
Local Currency	BB+/Positive/--
South Africa National Scale	zaAAA/--/--
<b>Allianz Global Corporate &amp; Specialty SE</b>	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz Global Risks U.S. Insurance Co.</b>	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz IARD</b>	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
<b>Allianz Insurance PLC</b>	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
<b>Allianz Insurance Singapore Pte. Ltd.</b>	
Financial Strength Rating	
Local Currency	A+/Stable/--
Issuer Credit Rating	
Local Currency	A+/Stable/--

## Ratings Detail (As Of April 11, 2025)\*(cont.)

**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 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/--

## Ratings Detail (As Of April 11, 2025)\*(cont.)

Financial Enhancement Rating	
<i>Local Currency</i>	AA/--/--
<b>Allianz SpA</b>	
Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--
<b>Allianz Suisse Lebensversicherungs - Gesellschaft</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>Allianz Suisse Versicherungs - Gesellschaft</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>Allianz Underwriters Insurance Co.</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>Allianz Versicherungs AG</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>Allianz Vie</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>American Automobile Insurance Co.</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
<b>Chicago Insurance Co.</b>	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

## Ratings Detail (As Of April 11, 2025)\*(cont.)

**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+

**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/--

**Related Entities****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.

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