MOODY'S RATINGS

CREDIT OPINION
29 October 2025

Update

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RATINGS

Allianz SE

Domicile	Germany
Long Term Rating	Aa2
Type	Insurance Financial Strength - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Allianz SE

Update to credit analysis

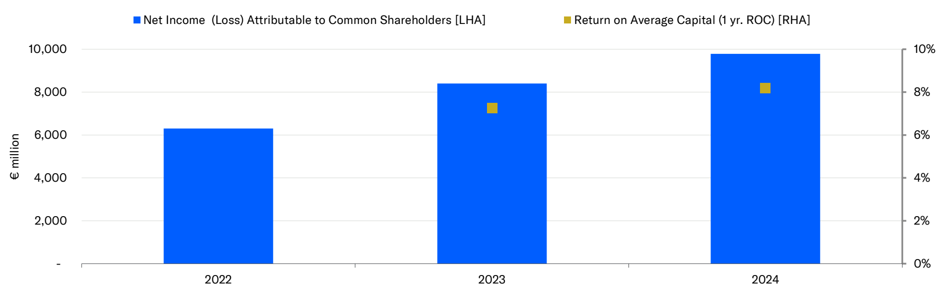
Summary

The credit profile of Allianz SE (rated Aa2 for insurance financial strength and senior debt) reflects the group's very strong franchise as well as business and geographic diversification, very strong and stable profitability, strong capitalisation and very good financial flexibility. Partially offsetting these strengths is the high exposure to asset risk, which has the potential to put pressure on the group's earnings and capitalisation.

Allianz SE has a track record of consistent strong profitability. A high level of recurrent profits enables the group to protect and grow its capital and enhances its financial flexibility. Allianz's earnings generation is supported by its superior franchise strength and a broad diversification. Allianz is one of the largest global insurers, with leading or very strong positions in many property and casualty (P&C) and life markets around the globe. Allianz also has a strong presence in asset management via PIMCO and Allianz Global Investors, a business which diversifies well with insurance and which is a source of large fee revenues.

Exhibit 1

Net Income and Return on Capital (1yr. avg.)



Information based on IFRS 17 financial statements as of the fiscal year 2022, 2023 and 2024.
Return on capital is calculated based on Moody's Ratings definition. Shareholders' equity includes 50% of net CSM after tax, the free part of RfB and the terminal bonus fund of Allianz Lebensversicherung AG, and equity credit of subordinated and senior debt.
Sources: Company filings and Moody's Ratings

Credit profile of significant subsidiaries

For more information[1] please see the credit profiles of (1) Allianz Versicherungs-AG and Allianz Lebensversicherungs-AG (rated Aa2 for insurance financial strength, stable outlook), collectively referred to as Allianz Deutschland, (2) Allianz's Spanish operations, Allianz Seguros (Aa3, stable outlook), (3) Allianz's US life operations, Allianz Life Insurance Company of North America (Aa3, stable), (4) Euler Hermes SA "Allianz Trade" (Aa2, stable), (5) Allianz Taiwan Life Insurance Company Ltd. (A1 stable).

Credit strengths

» Very strong global franchise and market positions in mostly all markets Allianz is operating in

» Strong degree of diversification between P&C and life, with asset management providing additional diversification benefit

» High profitability levels with low volatility

» Good capitalisation

» Very strong financial flexibility

Credit challenges

» Protect profits and capital from an elevated high risk asset exposure, notably equity exposure, compared to peers

» Manage the impact of macroeconomic and geopolitical uncertainties on profitability and solvency

Rating outlook

The stable outlook on Allianz SE reflects our expectation that Allianz will continue to report strong results and will maintain a Solvency II ratio above 200%

Factors that could lead to an upgrade

Given Allianz SE's very high ratings level, the group's current dividend policy and its exposure to financial risks, we consider that an upgrade of the Aa2 insurance financial strength rating (IFSR) is unlikely in the next 12-18 months.

Factors that could lead to a downgrade

Allianz SE's ratings could be downgraded if:

» The group's Solvency II ratio would fall consistently below 200%,

» its profitability would sustainably go down from its current level, or if the volatility of its profits would increase materially,

» its level of diversification would reduce materially, for example following the divestment of a major operation, or

» its asset quality weakened or its equity risk exposure increased.

Key indicators

Exhibit 2
Allianz SE

Allianz SE [1][2]	2024	2023	2022
As Reported (Euro Millions)			
Total Assets	1,044,578	983,174	935,897
Total Shareholders' Equity	64,076	61,560	58,735
Net Income (Loss) Attributable to Common Shareholders	9,787	8,399	6,302
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity	193.8%	194.6%	206.5%
Reinsurance Recoverables (or Reinsurance Contract Assets) /Shareholders' Equity	28.7%	25.5%	28.4%
Goodwill & Intangibles % Shareholders' Equity	47.7%	47.8%	51.0%
Shareholders' Equity % Total Assets	7.6%	7.8%	7.5%
Return on Average Capital (ROC)	8.2%	7.3%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Adv. (Fav.) Loss Dev. % Beg. Reserves	-2.3%	-3.5%	0.0%
Financial Leverage	21.2%	21.5%	24.0%
Total Leverage	29.8%	30.0%	30.4%
Earnings Coverage	8.4x	10.2x	9.4x

[1] Information based on IFRS 17 financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency.
Sources: Company filings and Moody's Ratings

Profile

Allianz SE is the ultimate holding company of the Allianz group and is publicly traded on the Frankfurt Stock Exchange. It is also an operating company, only writing reinsurance business, most of which is intragroup. Allianz is the largest P&C insurer globally, among the top 5 life insurers, and one of the largest global asset managers. It also has a leading position in global corporate and specialty business, and is the leading provider of trade credit insurance and travel insurance and assistance services.

Detailed credit considerations

We rate Allianz SE Aa2 for insurance financial strength which is in line with the adjusted score indicated by our rating scorecard.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market position and brand: Very strong global franchise including leading position in Germany

Allianz has a very strong global footprint being a leading global P&C insurer, among the top 5 life insurers, and one of the largest global asset managers. The group's very strong franchise, which we expect Allianz to maintain, includes a leading position in Germany where it has the largest market shares in life and non-life business, as well as leading positions in France, Italy, Switzerland and the United Kingdom. In addition, Allianz has a leading position in global corporate and specialty business, and is the leading provider of credit insurance (Euler Hermes “Allianz Trade”) and travel insurance and assistance services globally (Allianz Partners). Through Pimco and Allianz Global Investors, Allianz also has a strong presence in the global asset management industry.

Furthermore, Allianz is taking steps to grow inorganically, mostly via moderately sized acquisitions in markets where the group is already operating. Most transactions over recent years were to further strengthen local presences and moving closer to local market leadership, examples include acquisitions in Australia, Brazil, Italy, Poland or the UK. However, the group also divested businesses with unfavorable risk characteristics or weaker market positions.

The group also wants to grow organically. In life and asset management, Allianz aims for higher convergence of the two segments and additional growth in protection and health business. In P&C, the group aims for growth both in retail and commercial lines. Overall, growth ambitions are based on further unifying operating models across markets and segments and increasing penetration of customer facing platforms.

Distribution: Strong diversity and control

Allianz's distribution is strong, with access to a variety of channels in many of the countries in which it operates. For its life business, there is a strong focus on tied agents, especially in Germany, which is the group's largest distribution channel. This provides the group with a strong control of its distribution. The other significant channels are brokers, as well as bancassurance, which is growing and where the group has exclusive distribution agreements in various regions such as with HSBC in Asia for life insurance, with Commerzbank, Santander and HypoVereinsbank in Germany for both life and P&C, and effective from December 2020 with BBVA in Spain for P&C.

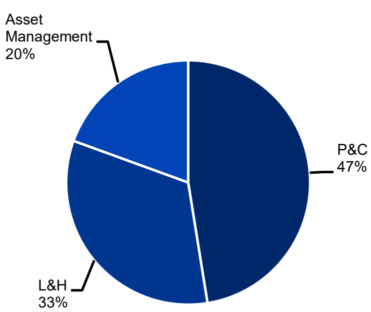
Allianz is also developing new digital distribution models and its new pan-European direct insurance brand Allianz Direct became operational in late 2019. Traction of this channel varies across countries, but after a series of acquisitions, Allianz is the leading European direct insurer.

Product focus and diversification: Very strong diversification partially offset by risks from life book

Allianz benefits from very strong diversification by business lines with operating profits well balanced between non-life, life & health and asset management (Exhibit 3). The group's geographic diversification is also very strong, with the majority of operating profits being generated in European businesses and sizable contributions from other regions, as well as by global lines and asset management, which are well diversified geographically by nature (Exhibit 4).

Exhibit 3

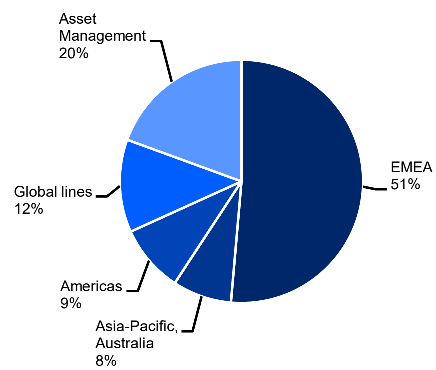
Operating profit by line of business
FY 2024



Operating profit split excludes corporate, consolidation and other.
Sources: Company filings and Moody's Ratings

Exhibit 4

Operating profit by region
FY 2024



Operating profit split excludes corporate, consolidation and other.
Sources: Company filings and Moody's Ratings

Allianz's key product risk is in the life segment, which still has relatively high guarantees in many core markets, notably Germany. However, Allianz's exposure to interest rate risk has reduced materially over the recent years. Thanks to both proactive new business (with the active sale of less interest-rate sensitive products) and back-book management (including reinsurance transactions), the share of unit-linked and protection products has increased and the average inforce guaranteed rate has fallen. We believe guaranteed rate commitments are well covered for the foreseeable future thanks to very strong asset-liability management, as evidenced by the low sensitivity of the group's Solvency II ratio to a change in interest rates.

Allianz's P&C product risk is moderate overall, reflecting exposure to short-tail as well as longer-tail lines and to all customer groups, from small-scale retail over small and medium enterprises to large commercial insurance risks.

Global Lines, which includes credit insurance and commercial insurance businesses, also brings exposure to specific risks, such as a sharp deterioration in the macroeconomic environment for Allianz Trade or man-made and cat risks for Allianz Global Corporate & Specialty (AGCS), but none of these specific businesses has a predominant weight in the overall group's business mix.

Asset Quality: Relative high exposure to equity, but risk sharing with policyholders mitigate risks

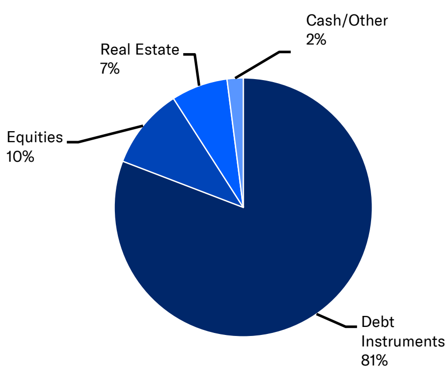
The group's high risk assets ratio remains high compared to European and global peers, mainly driven by its significant exposure to equities. Additionally over the past decade, Allianz also increased its exposure to alternative investments such as mortgages, real estate, private placements, infrastructure and private equity. Whilst enhancing yield and matching well with the group's illiquid liabilities, we believe that some of these investments also add more risk to the group's investment portfolio (Exhibit 5).

However, as most of the exposure to risky assets pertains to portfolios matching European participating life business, potential losses on this portfolio in a stress situation could be shared with policyholders. Allianz also implemented hedges to cover downside risks, notably on the listed equity portfolio.

Following the increase in interest rates and the lower incentives to chase yields, we do not expect the group's exposure to equities or alternative assets to increase significantly.

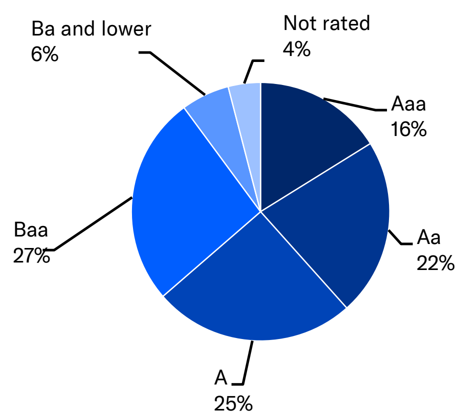
The average quality of the fixed income securities remained good with the majority of debt securities rated A or above (Exhibit 6). Furthermore, Allianz's has significantly reduced exposure to Italian sovereign bonds (Government of Italy, Baa3, positive outlook) over past years.

Exhibit 5
Investment portfolio
YE 2024



Sources: Company filings and Moody's Ratings

Exhibit 6
Debt Instruments by rating
YE 2024



Sources: Company filings and Moody's Ratings

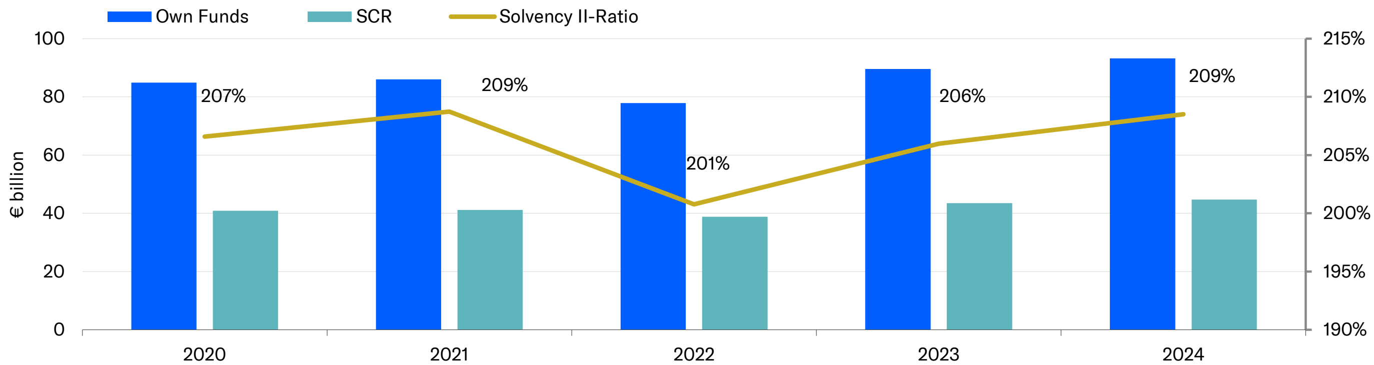
Our assessment of asset quality also takes into account intangible assets and reinsurance recoverables. We view both exposures, as a percentage of equity, as moderate to low.

Capital Adequacy: Very strong capitalisation although sensitive to market volatility
Allianz's capitalisation is strong, and we expect the group to maintain its Solvency II ratio above 200% on a sustainable level (Exhibit 7).

Reported sensitivities of Allianz's Solvency II coverage to financial markets are moderate. The largest sensitivity was against a 30% fall in equity markets, resulting from its private equity holdings. While the sensitivity to a downturn in equity markets is higher than peers, sensitivity to interest rates changes is lower, as the group gradually closed the duration gap between its assets and liabilities. Therefore, overall, a shock combining stresses on equities, interest rates and spread would not penalise Allianz's Solvency II ratio more than peers.

Our view of Allianz's capitalisation is also supported by a strong capital generation, supported by the group's very high and stable level of earnings. A large part of the earnings is currently returned to shareholders through dividends and share buy backs, but it is in general available to absorb all sorts of stresses.

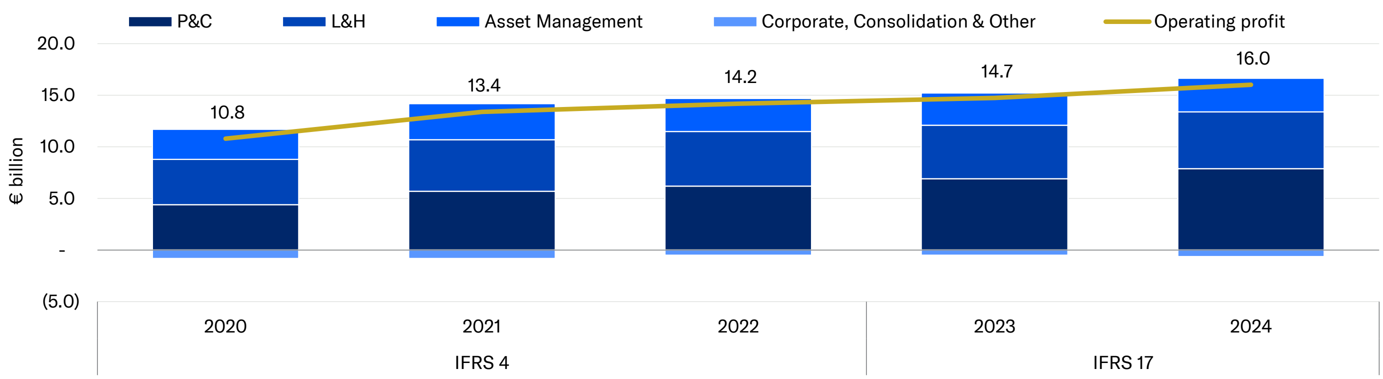
Exhibit 7
Solvency II ratio development



Sources: Company filings and Moody's Ratings

Profitability: Strong underlying operating performance to be maintained in the long-term
Allianz's profitability is strong, supported by consistently strong and diversified operating profit (Exhibit 8). Volatility of earnings has been relatively low, despite large one-off events such as Covid-19 in 2020, fines related to issues with the Structured Alpha Funds in the asset management business in 2021 and the first quarter of 2022. Earnings remain resilient even in times of slower economic growth, high inflation and financial markets volatility. The high degree of diversification in terms of segment earnings, including the asset management operations, are a key driver of Allianz's strong profitability.

Exhibit 8
Operating profit development
Split by line of business



Sources: Company filings and Moody's Ratings

In P&C, Allianz continues to implement rate increases to at least offset claims inflation - particularly in retail lines. In addition Allianz's results benefit from higher interest rates, in P&C as well as gradually in the life segment. Strong diversification and active exposure management also enable Allianz to limit the impact of increased reinsurance retention as reinsurers have reduced their risk appetite. Allianz reported a 92% combined ratio in the first six months of 2025 and we expect the group's combined ratio to remain below 95%.

In L&H, new business volume was impacted by financial market volatility and competition with other savings products following the rise in interest rates in 2022-2023. Nonetheless, Allianz benefits from a very diversified client base and a good control of its distribution overall, limiting surrender risk. In addition, revenues have rebounded since 2024 and, because most of the profits are generated from inforce CSM, any short term decline in new business has little impact on operating profits. The group's CSM (a measure of future profits) is also relatively resilient against financial market stress, with the largest sensitivity being against equity markets.Allianz expects its CSM to grow by around 5% per annum, while around 8% to 9% of the CSM will be released through profits every year.

While the net income in 2021 and 2022 was negatively impacted losses related to the Structured Alpha issue which has now been settled, going forward, we expect net income to be closer to operating profits after tax.

Liquidity & Asset Liability Management: Low liquidity risk and strong ALM capabilities
We view Allianz's ALM capabilities as very strong and the group's life guaranteed rate commitments are well covered. Yields on reinvestments and new investments have improved recently in line with market development with positive impact on the spread between the current yield and the average guaranteed rate.

Liquidity of the group is very strong (also see section Liquidity Profile below). While Allianz has operations in France and Italy, countries where surrender risk is high, the risk is mitigated by a strong control of the distribution overall in these two countries. Surrender rates increased in specific portfolios distributed through banks in 2022-2023, but this remained small at the level of the group.

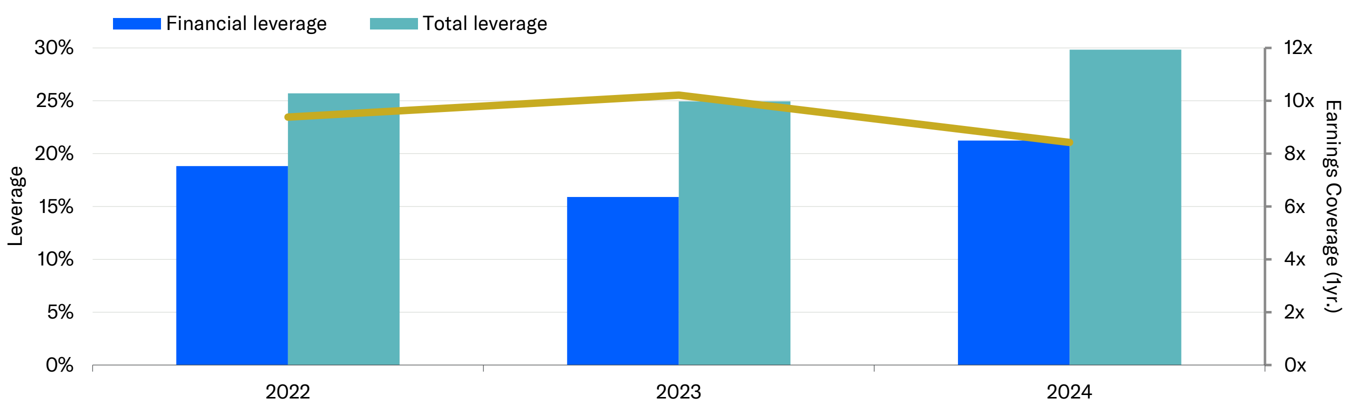
Reserve Adequacy: Consistently favourable reserve development
The P&C reserve adequacy of Allianz is strong. The group has consistently released reserves and over the last ten years. On average, prior year releases meaningfully benefit its combined ratio by around 3% points in line with normal expectation.

While the proportion of commercial/specialised risks in Allianz's business mix is meaningful, and these segments carry a higher level of reserving risk, Allianz benefits from a very diversified book of business overall. Going forward, we expect the group will continue to report reserve releases.

Financial Flexibility: Very strong access and healthy leverage and coverage ratios
We view Allianz's financial flexibility as very strong, supported by strong financial leverage and earnings coverage metrics as well as frequent access to capital markets (Exhibit 9).

Allianz Group has historically been an active user of debt. Allianz SE either guarantees or directly issues most of the Group's debt, with a significant share of past debt issuance out of the vehicle Allianz Finance II B.V..

Exhibit 9
Financial Flexibility



Information based on IFRS 17 financial statements as of the fiscal year 2022, 2023 and 2024.
Sources: Company filings and Moody's Ratings

The refinancing risk is limited in the coming few years, given Allianz's well balanced debt profile, cash position, access to capital markets and a track record of proactive refinancing.

Liquidity analysis

Allianz SE's primary source of cash-flow is from its directly and indirectly held participations in insurance operations. Allianz ultimately plans and manages the Allianz SE result in line with the liquidity needs of the group.

Allianz SE maintains a USD CP programme and Euro CP programme. USD CP is issued via vehicle Allianz Finance Corporation, whose very strong liquidity is supported by an unconditional and irrevocable guarantee from Allianz SE. The majority of US CP issuance is issued on a 2-day settlement basis. The group's Euro CP issuance programme is issued directly through Allianz SE.

Allianz SE as the group holding company and internal reinsurer maintains a significant level of highly liquid assets (cash, bonds, tradable equities) on its own balance sheet, in respect of shareholder funds and policyholder obligations, which could be used to support short-term liquidity needs at Allianz SE or its financing subsidiaries. Allianz SE also manages a cash pool which includes all German operating companies and the majority of European entities, such that liquid assets could be made available to the holding company from certain key subsidiaries at short notice. In addition, Allianz SE benefits from substantial committed, long-term bank credit lines and LOC facilities. Therefore, we believe the group is able to unambiguously meet all its near-term maturing obligations.

Structural considerations

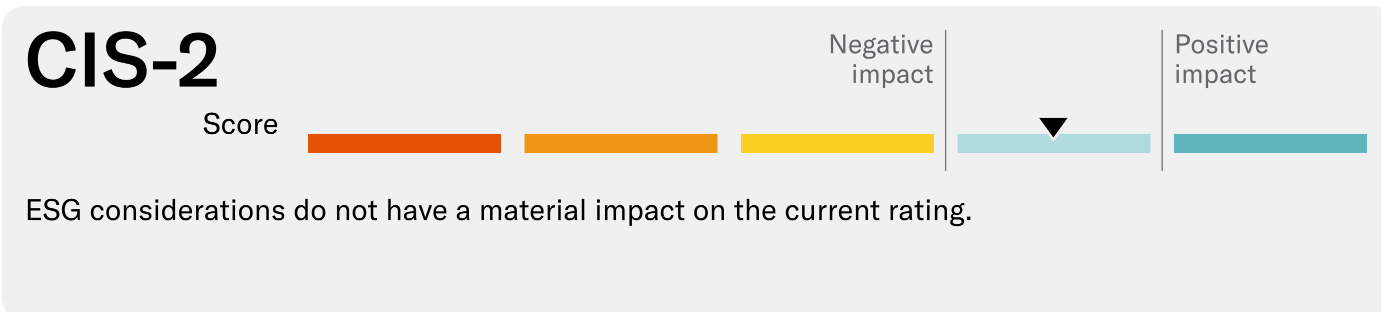
Allianz SE is the ultimate holding company of the group and is also an operating company, however as such it only writes reinsurance business, most of which is intragroup. As a result of this special status, Allianz SE's insurance financial strength and senior debt ratings are assigned at the same level, Aa2, and the subordinated debt rating at A1(hyb). This is consistent with our standard notching approach for reinsurance operating companies. Allianz SE's restricted tier one notes are rated A3(hyb), based on a model which takes into account the group's creditworthiness as captured by the Aa2 and our expectation regarding future Solvency II ratios.

ESG considerations

Allianz SE's ESG credit impact score is CIS-2

Exhibit 10

ESG credit impact score

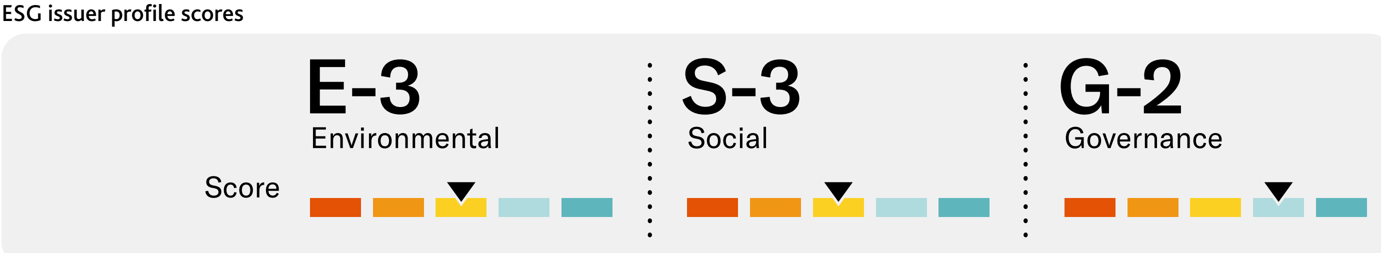


Source: Moody's Ratings

Allianz's **CIS-2** indicates the limited impact of environmental social and governance factors on the rating to date. Allianz's strong risk management, effective governance and strong capitalization partially mitigate its environmental and social risks, in particular carbon transition risk, physical climate risk and customer relations risk.

Exhibit 11

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Allianz has moderate environmental risks. The insurer is exposed to carbon transition risk through the assets held in its investment portfolio, particularly in its traditional life books with inherently high asset leverage, and strategic risk related to the increasing stakeholder focus on its environmental stewardship. Allianz manages these risks through its sophisticated risk and portfolio management capabilities, along with the increasing alignment of its business with the transition to a low-carbon economy. The asset management operations have low exposure to environmental risk. The P&C insurance business' exposure to physical climate risk is moderate in the context of the overall group and is managed through exposure diversification and reinsurance, as well as the ability to re-price exposures.

Social

Allianz has moderate exposure to social risks, in particular customer relations risk in relation to the sale of its products and the significant interaction with its retail customers, particularly in its life insurance and asset management businesses. In addition, as a globally diversified group, Allianz is exposed to various regulatory and legal regimes. Rising digitization and interconnectedness of devices will increase customer privacy and data security risks. Allianz is exposed to litigation and regulatory investigations related to a part of its asset management operations, which indicate higher risk related to the responsible production of financial products.

Governance

Allianz faces low governance risks, and its risk management, policies and procedures are in line with industry best practices. The group has a clear financial strategy, and its management has a strong track record of achieving business and financial objectives. As a global multi-line financial services provider, Allianz has heightened organizational complexity and is exposed to potential compliance challenges, as is the case for its asset management operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 12
Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								Aa	Aa
Market Position and Brand (20%)								Aa	Aa
-Relative Market Share Ratio		X							
Distribution (5%)								A	Aa
-Distribution Control				X					
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	Aa
-Product Risk - P&C			X						
-Product Risk - Life				X					
-Product Diversification	X								
-Geographic Diversification		X							
Financial Profile								A	Aa
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity					193.8%				
-Reinsurance Recoverables (or Reinsurance Contract Assets) / Shareholders' Equity	28.7%								
-Goodwill & Intangibles % Shareholders' Equity				47.7%					
Capital Adequacy (15%)								A	Aa
-Shareholders' Equity % Total Assets			7.6%						
Profitability (15%)								A	Aa
-Return on Capital (5 yr. avg.)			7.7%						
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (5%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Reserve Adequacy (5%)								Aa	Aa
-Net Loss Reserves Development / Beginning Net Loss Reserves (5 yr. wtd. avg.)		-2.7%							
Financial Flexibility (15%)								Aa	Aa
-Financial Leverage			21.2%						
-Total Leverage			29.8%						
-Earnings Coverage (5 yr. avg.)		9.3x							
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A1	Aa2
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									Aa2
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									Aa2

[1] Information based on IFRS17 financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis.
Source: Moody's Ratings

Ratings

Exhibit 13

Category	Moody's Rating
ALLIANZ SE	
Rating Outlook	STA
Insurance Financial Strength	Aa2

Source: Moody's Ratings

Endnotes

1 Please note: the ratings and outlooks stated here are the current ones at the time of publication but might have changed since then

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