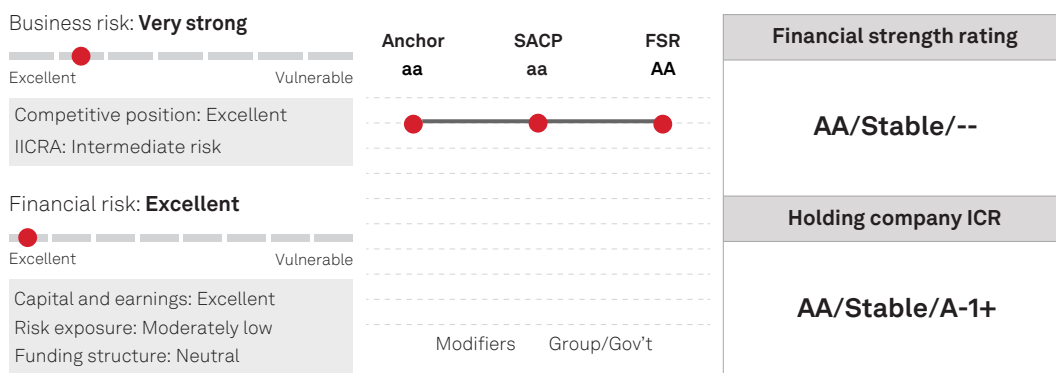


# Allianz SE

March 31, 2026

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

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## Credit Highlights

### Overview

#### Key strengths

Globally diversified multiline insurer with top positions and excellent brand reputation in Western Europe and the U.S.

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.

#### Key risks

Capital market volatility and geopolitical uncertainty, which could decrease investment returns.

### Allianz SE is capitalizing on an improving retail insurance environment, fueling strong insurance growth through 2025.

In 2025, Allianz's total business volume (which comprises gross premiums written and fee and commission income in property/casualty, gross premiums written in life and health, and operating revenue in asset management) grew by 4% to €187 billion, supported by its non-life, life insurance, and asset management businesses. This growth was also reflected in insurance revenue rising 5.2% to €102.8 billion. The retail insurance environment in Germany and several other key European insurance markets materially improved over 2025 and allowed robust growth on price increases and accompanied with some business additions. S&P Global Ratings thinks Allianz is strongly positioned to continue leveraging this momentum over the next few years. For 2026-2027, we think the group would ambitiously tap business acquisition

opportunities, both within its existing lines and in areas where its underrepresented. We expect this growth would be broad-based, spanning both retail and global insurance lines. Leveraging its substantial balance sheet and available capital, Allianz could make some bolt-on acquisitions and entering new joint ventures to strengthen its scale and scope in targeted markets and businesses. We expect the insurer to maintain 3%-7% business volume growth in 2026 and 2027.

**Under our base-case scenario, the group is well positioned to sustain robust performance in 2026-2027, which would solidify its position among the best-performing global multiline insurance groups.**

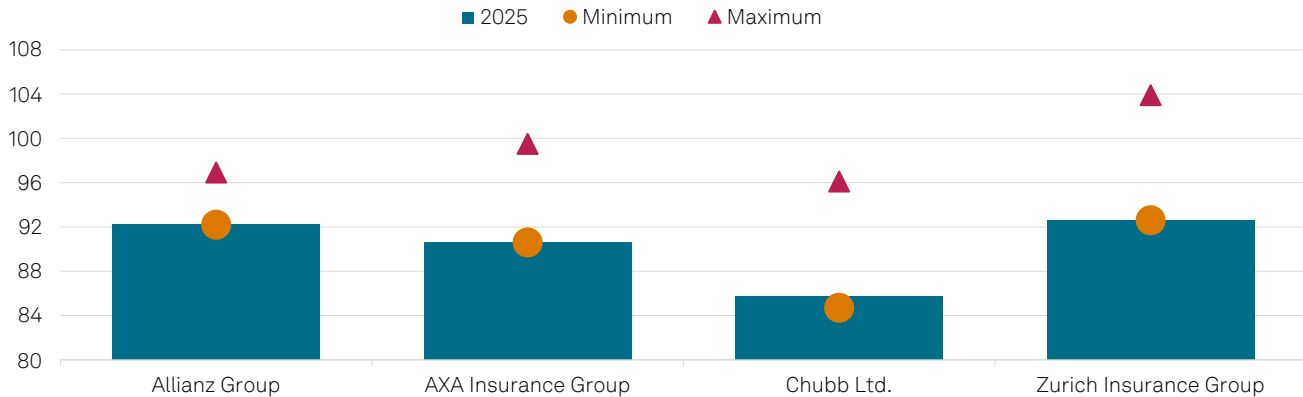
Allianz's excellent 2025 operating performance, with a net income of €10.8 billion and return on equity of 17.5% (under our definition of return on equity) in 2025, underscores this strength. The group continues to work intensely to unlock profitable business growth in both insurance and asset management, underpinned by disciplined underwriting and sizable investments in digitalization and optimization through 2027. We expect relatively stable investment results, supported by robust asset growth, offsetting expected gradual decline in interest rates. Significant economic and geopolitical uncertainty could materially hamper economic growth, potentially increasing the frequency of insurance claims, affecting life margins, and weakening investment results. However, we expect Allianz's performance to remain resilient and relatively favorable to its global peer group, even under this scenario.

**We anticipate Allianz will sustain attractive non-life and life margins through 2026-2027.**

In non-life, we expect the combined (loss and expense) ratio to remain within the 93%-96% range, alongside a robust life new business margin of about 5%. We expect underwriting performance over 2026-2027 to be supported by more stable and gradually improving operations in retail lines, while commercial business will remain resilient despite early signs of market softening. More aligned economic growth in Europe should facilitate some price increases and generate new growth opportunities, particularly from large-scale state-funded fiscal expansion in several European countries. Allianz continues to demonstrate strong cost controls and business digitalization, including the strategic application of AI and operational optimization, which we expect to persist through 2026-2027. These efforts are intended to maintain solid cost competitiveness and further strengthen service quality and customer satisfaction. We anticipate continued resilient performance in commercial lines, supported by Allianz Commercial's integrated approach, which will help with cycle management while the group taps targeted profitable growth pockets. Furthermore, we expect Allianz Trade's disciplined underwriting to maintain strong margins despite the current economic and geopolitical uncertainty.

**We anticipate Allianz will sustain attractive non-life underwriting margins with limited margin volatility**

Non-life insurance net combined ratio



Non-life insurance net combined ratio for 2025 is as reported by the respective companies. Minimum and maximum combined ratios are from 2015-2025. Source: S&P Global Ratings.

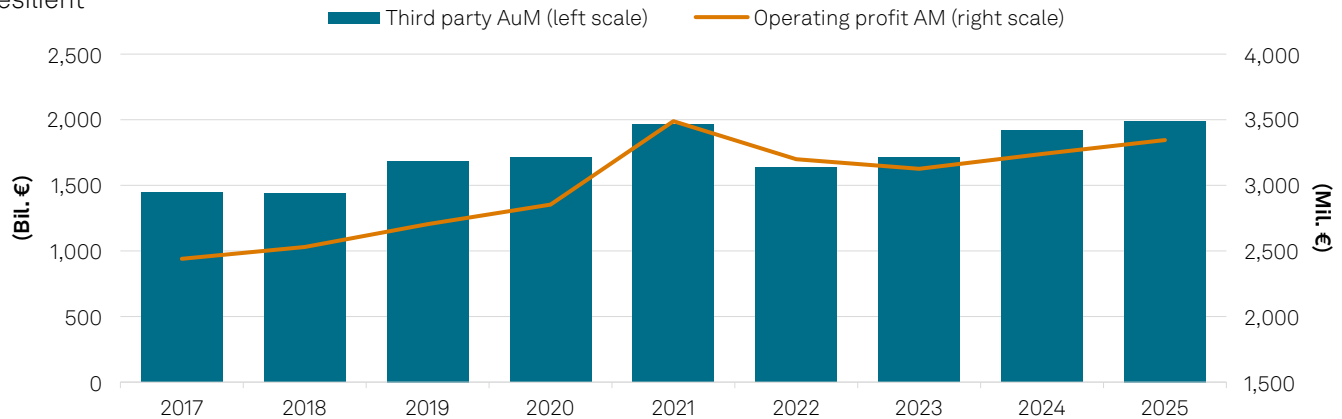
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**Allianz's asset management operations, through PIMCO and AGI, consistently deliver strong profitable growth and margins significantly above sector averages.**

In 2025, these operations continued to experience robust new third-party money inflow of €139 billion, driven by the continued strong performance of key funds. Allianz asset management margins remain stable and are comparable with those of peers BlackRock (AA-/Stable/--) and Fidelity (FMR; A+/Stable/--), consistently exceeding sector averages. Growth in asset under management, combined with robust margin retention and cost discipline, enabled continued strong increase in fees, contributing €3.34 billion to the group's operating profit. These excellent results enhance Allianz's competitive standing and underpin its superior overall stability and financial strength. The group is actively expanding its asset management operations, with PIMCO prioritizing the expansion of its wealth management offering and international presence, particularly in Asia-Pacific and the Middle East. PIMCO continues to actively develop alternative credit offerings, which now represent about 10% of its assets under management. Within alternative credit, PIMCO focuses primarily on specialized private credit offerings within real estate and asset-backed lending, representing the majority of its private markets business. Alternative credit funds contribute to PIMCO's overall margin resilience.

## Allianz's asset management business is growing strongly

We expect that asset management margins to remain comparably strong and resilient



AuM--Assets under management. AM--Asset management. Source: S&P Global Ratings.

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**Allianz continues to display excellent capitalization.** We think the group is well-capitalized and well-positioned to navigate changing credit conditions, including potential stress should the economy shift. At year-end 2025, the group's capital adequacy, under S&P Global Ratings' insurance capital model, maintained a sizable buffer above the 99.99% confidence level. For 2025, Allianz disclosed a regulatory solvency ratio of 218%. Despite strong business growth, the group effectively counterbalanced increased capital requirements through capital generation from its excellent profits and management actions that generated some capital relief. It also received €800 million in proceeds following the sale of its Italian joint venture in 2025. We expect further sales proceeds of approximately €2.1 billion from the exit of the Indian joint venture. In 2026, the group proposed to distribute 60% of 2025 net income as dividends to shareholders. Allianz also announced a €2.5 billion share buyback that it intends to execute by the end of 2026. We expect the group will continue to distribute at least 75% of its net income to shareholders on average from 2025-2027.

**We expect Allianz to maintain prudent risk selection despite ambitious business growth and performance targets.** The group is actively adjusting and optimizing its footprint and underwriting capacities to reflect evolving external conditions and competitive dynamics in individual markets. While prioritizing business growth, we think Allianz's robust risk appetite, comprehensive risk limits, mitigation of accumulation risk, and excellent operational execution is likely to effectively balance the risks associated with this growth. The group's asset allocation remains relatively conservative, underpinned by a well-established risk management framework. Allianz continues to reduce its exposure to the main market risks, and allocations to private investments remain limited. Resilient asset performance further highlights the group's strong focus on prudent investment selection.

## Outlook

The stable outlook reflects our view that Allianz's earnings will remain robust and resilient on strong and diverse income streams from all businesses, including non-life, life, and asset management. Furthermore, we anticipate that, over the next two years, the group will maintain its excellent brand reputation. In our view, its 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, the group's:

- Operating performance declined materially and sustainably, causing prolonged underperformance compared with global multiline insurance 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 uncertainty or material governance deficits; or
- Capitalization fell 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 the group's business risk profile to excellent and its capital position sustainably exceeds the 99.99% confidence level.

## Assumptions

- U.S. GDP growth moderating to 2.0% in 2026, while eurozone GDP growth improves slightly to 1.2% in 2026.
- Inflation in the U.S. to stay near 3% in the first half of 2026 before gradually falling toward 2%; for the eurozone, it will be below 2% for the year.
- The 10-year U.S. Treasury rate declining slowly to 3.7% on average in 2027. Interest rates in the eurozone remaining relatively stable over the next two years.
- No major increase in unemployment. In the eurozone, we forecast unemployment of about 6% over 2026-2027, while in the U.S. we expect it to stay at about 4%.

## Allianz Group Key Metrics Table

(MIL. EUR)	2027f	2026f	2025	2024	2023
S&P Global Ratings' capital adequacy*	At least 99.95%	At least 99.95%	99.99%	99.99%	99.99%
Total business volume§	~201,000	~194,000	186,938	179,778	161,700
Insurance revenue	~111,000	~106,500	102,802	97,675	91,251
EBITDA	>12,000	>12,000	16,445	14,888	12,463
Net income (excluding minority interest)	>8,000	>8,000	10,775	9,931	8,541
Return on shareholders' equity (%)†	13-18	13-18	17.5	16.8	15.0
P/C net combined ratio (%)‡	93-96	93-96	92.2	93.4	93.8
Return on revenue (%)	>10	>10	15.7	14.9	13.3
Return on assets (%)	>1	>1	1.6	1.4	1.2
Net investment yield (%)	~0.8	~0.8	0.7	0.8	0.6
Fixed-charge coverage (x)	>9	>9	12.2	12.6	11.8
Financial leverage (%)	<40	<40	35.7	38.2	38.2

### Allianz Group Key Metrics Table

(Mil. EUR)	2027f	2026f	2025	2024	2023
Financial obligations/EBITDA (x)	<4	<4	2.1	2.5	2.8

\*Calculation changed as per 2023 following the criteria update of the "Insurer Risk-Based Capital Adequacy--Methodology And Assumptions," Nov. 15, 2023. §Total business volume comprises gross premiums written and fee and commission income in property-casualty, gross premiums written in life and health, and operating revenue in asset management. †Shareholders' equity includes undated subordinated bonds. ‡Combined ratio as reported by Allianz Group. f--S&P Global Ratings forecast.

## Business Risk Profile

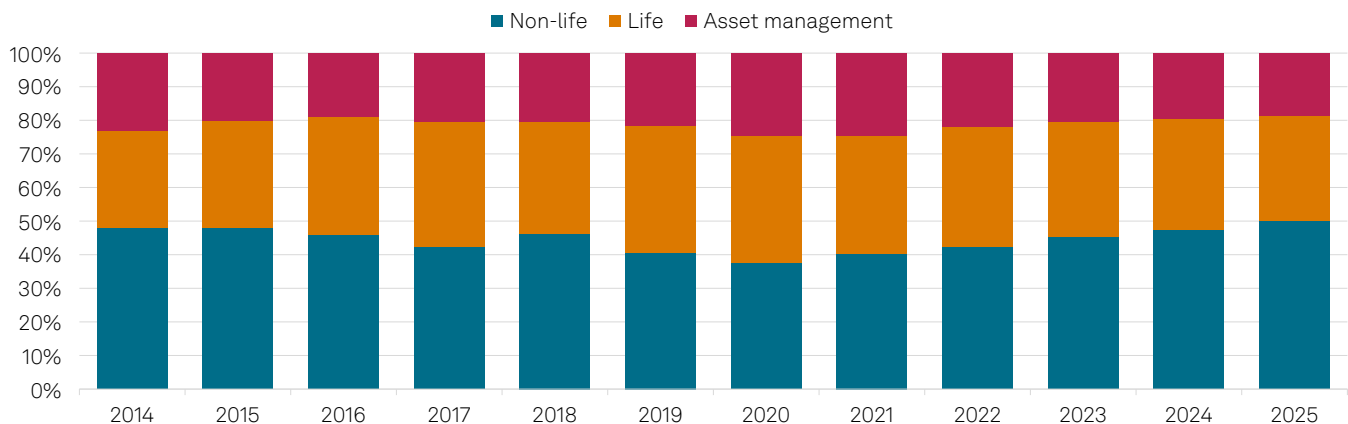
**As a leading global multiline insurer, Allianz benefits from broad international operations with strong market positions in key European insurance markets, including Germany, France, and Italy, as well as in the U.S. life business.** Its position is further supported by significant business and product 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 complement 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 possesses a strong foundation for continued strong business development.

Underpinning this is a global reach with its large scale, superior diversity, exceptional underwriting expertise with large balance sheet capacity, and excellent brand reputation. These strengths effectively mitigate country-specific and cyclical insurance risks. The company is actively strengthening its competitive position in markets where it is not yet a leader. Notably, the group has made significant investments in expanding its presence in the broader Asia-Pacific region in recent years.

### Allianz maintains a diverse and balanced portfolio of income streams

Operating profit by segment



Source: S&P Global Ratings.

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### We expect strong non-life insurance growth for Allianz in 2026-2027, with resilient performance and low margin volatility.

In 2025, the insurer demonstrated very strong financial performance, with non-life business volume growing by 4.7% to €86.7 billion. The group continued with timely price adjustments, reflecting claims and cost developments, the pressure

in retail motor segment decreased over 2025 and allowed some price increases and addition of clients, while retail property and commercial lines generated strong margins. We think Allianz's focus on prime customers in its non-life and life business to continue to limit potential deterioration in non-life insurance losses and life insurance withdrawals should economic conditions materially deteriorate. Furthermore, we think the group's proactive strategic development and leadership in embedded and digital ecosystems consolidated under Allianz Partners, will help facilitate strong business growth, protect margins in the most price sensitive parts of the insurance business, and limit the impact from potential further motor insurance claims inflation. Moreover, leveraging its robust digital innovation capabilities, the group can effectively counter industry disruptors and has the potential to unlock synergies across its insurance portfolio.

**We expect Allianz's life insurance operations to deliver performance consistent with group targets through 2027.** In 2025, the life business reported a new business margin of 5.7% and robust contractual service margin (CSM) growth of 5.2%, reaching €55.7 billion in gross CSM. For 2026-2027, we anticipate profitable growth in the group's European life insurance portfolio, supported by its protection, capital-light life, and health insurance businesses. We think that Allianz's U.S. life operations continue to be positioned favorably to deliver even under potentially less favorable capital market conditions. Furthermore, the group is deepening cooperation between its life insurance and asset management businesses, aiming to unlock further growth and improve overall capital efficiency, and reinforcing the strength of Allianz's asset management platform and its contribution to the group's overall financial performance.

## Financial Risk Profile

**Allianz's financial profile features a robust balance sheet with an excellent capital position, according to our capital model and Solvency II.** In our view, the group retains a robust balance sheet and excellent earnings, while its effective risk management complements prudent investments and underwriting. Allianz's capital structure remains well balanced between core shareholders' equity, hybrid bonds, and CSM, which mainly originates from its life insurance business. We think the expected 2027 regulatory Solvency II update is unlikely to materially influence Allianz's financial and capital management. We do not foresee any material changes to capital requirements for the group's business outside the Solvency II regulatory regime. In our view, Allianz maintains significant capital buffers which provide a sizable 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 the 'AA' rating.

**Allianz's exposure to less liquid assets such as property, private debt, and private equity could strain investment returns in the event of financial stress.** At year-end 2025, the group reported nonpublicly traded assets totaling €196 billion and exposure to real estate of about €52 billion. Exposure to private equity funds and private debt in form of middle market lending remains limited, at about €47 billion, or 6% of Allianz's total invested assets. The performance of nonpublicly traded assets remains comparatively resilient, and Allianz continues to closely monitor market developments and adjusted asset valuations. Also, the large majority of these assets are underlying to the life insurance business, with policyholders participating in the performance of the assets. The group retains a significant amount of additional life reserves and life policyholder buffer reserves, which could mitigate capital market volatility. Overall, we expect its investment risk appetite will remain relatively stable in 2026-2027.

**We think Allianz's underwriting risks are well managed and could be further optimized if**

**needed.** The group's reinsurance program continues to demonstrate prudent risk management, effectively mitigating the impact of catastrophic events on earnings and capital. In its non-life insurance lines, Allianz has consistently increased pricing within property lines and strengthened policy terms and conditions to better reflect natural catastrophe risk in recent years. The group remains committed to proactive and prudent natural catastrophe risk management, allowing it to adjust its exposure in areas experiencing deteriorating risk profiles. In its life insurance book, Allianz is one of the leading investors in Viridium, providing greater strategic flexibility for managing and potentially optimizing its remaining European legacy life portfolios.

**Allianz retains substantial capacity and flexibility to issue debt and hybrid bonds.** Financial leverage has declined gradually over the past year, standing at about 36% at year-end 2025. This was supported by stable shareholders' equity and reduction of financial liabilities by about €1.5 billion over 2025 on account of lower amount of senior debt and foreign exchange movements. In June 2025, the group issued Tier 2 subordinated debt of €1.25 billion, and in August 2025 it issued U.S. dollar-denominated restricted Tier 1 notes for \$1.25 billion, largely replacing existing redeemed equally ranked hybrid bonds. Over the next few years, we expect continued stable-to-gradually declining development of leverage, supported by strong earnings and limited finance needs, which should keep the leverage ratio in 2026-2027 at below 40%. The fixed-charge coverage remained very solid in 2025 at 12.2x, with growth of underlying earnings only slightly below its interest expense growth. We expect fixed-charge coverage to remain above 9x in 2026-2027.

## Other Credit Considerations

### Governance

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

### Liquidity

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 level.

### Group support

We rate several Allianz subsidiaries worldwide (see full list of rated entities below). We rate 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+/Positive/--) in Italy above our respective ratings on France

(unsolicited; A+/Stable/A-1+) and Italy (unsolicited; BBB+/Positive/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.

### Rating Component Scores

<b>Business Risk Profile</b>	<b>Very Strong</b>
Competitive position	Excellent
IICRA	Intermediate risk
<b>Financial Risk Profile</b>	<b>Excellent</b>
Capital and earnings	Excellent
Risk exposure	Moderately low
Funding structure	Neutral
<b>Anchor</b>	<b>aa</b>
<b>Modifiers</b>	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
<b>Current Credit Rating</b>	
Local currency financial strength rating	AA/Stable/--
Foreign currency financial strength rating	--
Local currency issuer credit rating	AA/Stable/A-1+
Foreign currency issuer credit rating	AA/Stable/A-1+

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 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

## Allianz SE

- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Credit Conditions: Credit Conditions Special Update: Conflict In Middle East Casts New Light On Established Risks](#), March 5, 2026
- [Credit Conditions: Credit Conditions Special Update: Policy Risk Remains After U.S. Tariff Ruling](#), Feb. 23, 2026
- [Research Update: Italian Insurer Allianz SpA Outlook Revised To Positive On Similar Sovereign Action: 'A+' Rating Affirmed](#), Feb. 4, 2026
- [North American Life Insurers Sector View 2026: Steady As She Goes](#), Feb. 4, 2026
- [Global Asset Manager Sector View 2026: Partnerships Propel Growth While Adding Complexity](#), Jan. 20, 2026
- [Insurance Industry And Country Risk Assessment: Germany Property/Casualty](#), Dec. 8, 2025
- [Global Credit Outlook 2026: Music Playing, Noise Rising](#), Dec. 3, 2025
- [European Insurance Outlook 2026: Partly Cloudy](#), Nov. 20, 2025
- [Allianz Australia Insurance Ltd.](#), Nov. 10, 2025
- [The Rise Of Private Credit In Insurers' Investment Portfolios](#), Oct. 12, 2025
- [Germany-Based Global Multiline Insurer Allianz SE's Restricted Tier 1 Deeply Subordinated Notes Rated 'A'](#), Aug. 27, 2025
- [Allianz Global Corporate & Specialty SE](#), May 15, 2025
- [Allianz SE](#), April 11, 2025,
- [Germany-Based Global Multiline Insurer Allianz SE's Notes Rated 'A+'](#), March 31, 2025
- [Global Multiline Insurer Allianz SE's Undated Restricted Tier 1 Deeply Subordinated Notes Rated 'A'](#), March 20, 2025
- [Bulletin: Insurance Group Allianz To Invest In German Run-Off Platform Viridium](#), March 20, 2025

### Ratings Detail (as of March 31, 2026)\*

#### Operating Companies Covered By This Report

##### **Allianz SE**

#### Financial Strength Rating

<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	AA/Stable/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1+
Junior Subordinated	A
Junior Subordinated	A+

##### **AGCS Marine Insurance Co.**

#### Financial Strength Rating

## Allianz SE

### Ratings Detail (as of March 31, 2026)\*

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Australia Insurance Ltd.**

Financial Strength Rating

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

Local Currency	AA-/Stable/--
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#### **Allianz Banque**

Issuer Credit Rating

	AA-/Stable/A-1+
--	-----------------

Commercial Paper

Local Currency	A-1+
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Senior Unsecured

	AA-
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#### **Allianz Elementar Lebensversicherungs AG**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Elementar Versicherungs - AG**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Fire and Marine Insurance Japan Ltd.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz France**

Issuer Credit Rating

Local Currency	A+/Stable/A-1
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#### **Allianz Global Corporate and Specialty South Africa Ltd.**

Financial Strength Rating

Local Currency	BBB-/Positive/--
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Issuer Credit Rating

Local Currency	BBB-/Positive/--
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South Africa National Scale	zaAAA/--/--
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#### **Allianz Global Corporate & Specialty SE**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Global Risks U.S. Insurance Co.**

## Allianz SE

### Ratings Detail (as of March 31, 2026)\*

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

### Allianz IARD

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

### Allianz Insurance PLC

Financial Strength Rating	
<i>Local Currency</i>	AA-/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA-/Stable/--

### Allianz Insurance Singapore Pte. Ltd.

Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--

### Allianz Lebensversicherungs AG

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

### Allianz Life Insurance Co. of New York

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

### Allianz Life Insurance Co. of North America

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--

### Allianz PLC

Financial Strength Rating	
<i>Local Currency</i>	AA-/Stable/--

Issuer Credit Rating	
<i>Local Currency</i>	AA-/Stable/--

### Allianz Private Krankenversicherungs - AG

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Issuer Credit Rating	
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## Allianz SE

### Ratings Detail (as of March 31, 2026)\*

Local Currency	AA/Stable/--
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#### **Allianz Re Dublin DAC**

Financial Strength Rating

Local Currency	AA/Stable/--
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#### **Allianz Reinsurance America Inc.**

Financial Strength Rating

Local Currency	AA-/Stable/--
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#### **Allianz Risk Transfer AG**

Financial Strength Rating

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

Local Currency	AA-/Stable/A-1+
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Financial Enhancement Rating

Local Currency	AA/--/--
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#### **Allianz Risk Transfer (Bermuda) Ltd.**

Financial Strength Rating

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

Local Currency	AA-/Stable/--
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Financial Enhancement Rating

Local Currency	AA/--/--
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#### **Allianz SpA**

Financial Strength Rating

Local Currency	A+/Positive/--
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Issuer Credit Rating

Local Currency	A+/Positive/--
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#### **Allianz Suisse Lebensversicherungs - Gesellschaft**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Suisse Versicherungs - Gesellschaft**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Underwriters Insurance Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Versicherungs AG**

Financial Strength Rating

## Allianz SE

### Ratings Detail (as of March 31, 2026)\*

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Allianz Vie**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **American Automobile Insurance Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Chicago Insurance Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Euler Hermes North America Insurance Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Euler Hermes Reinsurance AG**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Euler Hermes S.A.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/A-1+
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#### **Fireman's Fund Insurance Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA-/Stable/--
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#### **Highway Insurance Co. Ltd.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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#### **Interstate Fire & Casualty Co.**

Financial Strength Rating

Local Currency	AA/Stable/--
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Issuer Credit Rating

Local Currency	AA/Stable/--
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Ratings Detail (as of March 31, 2026)\*

**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.

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