ALLIANZ SE

DE129274114

FINANCIAL INSTITUTIONS

AA-

ISSUER RATING
LongTerm

OUTLOOK
Stable

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Contacts

Lead analyst
Luis Alberto del Viñedo Sáenz
luis.delvinedo@ethifinance.com

Committee chair
Antonio Madera Del Pozo
antonio.madera@ethifinance.com

Rating Action & Rationale

EthiFinance Ratings affirms Allianz's long-term rating at AA-, maintaining its Stable outlook.

Allianz benefits from a leading global franchise in insurance and asset management, serving approximately 128 million customers across nearly 70 countries. Its well-balanced business mix across property-casualty, life/health, and asset management segments supports earnings stability and reduces sensitivity to cyclical or sector-specific shocks. The Group's broad geographical footprint with no single region dominating its total business volume further enhances revenue diversification and resilience.

From a financial perspective, Allianz demonstrates strong and stable profitability with a return on assets of 1.0% and a return on equity of 16.8% in 2024, though the combined ratio of 93.4% is moderate. Its investment portfolio is conservatively managed and broadly diversified, with a high allocation to investment-grade debt securities. The Group maintains an adequate liability structure and strong debt servicing capacity, supported by a fixed-charge coverage ratio of 10.6x and a moderate financial leverage ratio of 43.3% in 2024. Capitalization remains a key strength, with a robust Solvency II ratio of 209%, providing a solid buffer against adverse developments and underpinning Allianz's financial flexibility.

The main risk to the rating is capital market volatility, which could affect the value of assets and impact solvency metrics. Nevertheless, EthiFinance Ratings considers Allianz's strong capital base and prudent risk management to provide a meaningful cushion.

Executive Summary

Allianz Group, headquartered in Munich, Germany, is a global leader in insurance and asset management, operating in nearly 70 countries. It serves approximately 128 million private and corporate customers with a broad portfolio of property-casualty, life/health insurance, and asset management products. Allianz is the world's largest property-casualty insurer and ranks among the top five in life/health insurance. Its key markets include Germany, France, Italy, the United States, and Asia. Through its asset management arms—PIMCO and Allianz Global Investors—the Group manages nearly €1.9 trillion in third-party assets, in addition to €768 billion for its insurance clients.

Fundamentals

- **The Allianz Group is one of the world's leading insurers and asset managers with around 128 million private and corporate customers in nearly 70 countries.** Allianz is the leading P-C insurer worldwide and ranks among the top five in the L/H insurance business. Allianz is one of the leading global investors, managing around €768 bn on behalf of its insurance customers and about €1.9 tn of third-party assets as of March 31, 2025.
- **Well-balanced business mix across its three main operating segments.** In terms of total business volume for 2024, P/C and L/H represented 46% and 49%, respectively, while Asset Management contributed 5%. However, the contribution to operating profit reveals the group's earnings diversification, with P/C accounting for 47%, L/H for 33%, and Asset Management for 19%. The diverse income streams reduce Allianz's sensitivity to cyclical or sector-specific shocks and support earnings stability, which is a key credit strength.
- **Broad geographical footprint, with no single region dominating its total business volume.** Germany and Western & Southern Europe remain core markets, representing 24% and 26% of business volume, respectively. However, significant contributions from the United States (15%), Growth Markets (12%), Anglo Markets (6%), and the Specialty Insurance segment (17%) provide global scale and risk dispersion. This geographic diversification mitigates the impact of local economic or regulatory developments and contributes to revenue and earnings resilience.
- **Strong profitability ratios.** Return on assets (ROA) improved from 0.9% in 2023 to 1.0% in 2024, and return on equity (ROE) rose from 15.2% to 16.8%. These levels place the Group's profitability in the high part of the scale according to EthiFinance Ratings' methodology, reflecting solid earnings generation relative to both assets and equity.
- **Adequate combined ratio in the P-C segment.** Insurance revenue rose by 8.5% year-on-year to €74.62 bn. Claims and benefits, including the reinsurance result, increased at the same pace (+8.5%) to €51.70 bn, keeping the loss ratio stable at 69.3%. Meanwhile, acquisition and administrative expenses rose by 6.7% to €18.02 bn, improving the expense ratio from 24.6% to 24.2%. As a result, the combined ratio improved from 93.8% to 93.4%, placing it in the medium part of the scale according to EthiFinance Ratings' methodology.
- **Strong and diversified capital allocation.** Allianz's portfolio is mainly exposed to high-quality debt instruments, with approximately 93% of the debt book invested in investment-grade securities, reflecting a conservative investment strategy. The Group also maintains broad geographical diversification, with significant exposures to sovereign and corporate bonds from the eurozone, the U.S., and other developed markets. EthiFinance Ratings views this well-balanced allocation as a key pillar of Allianz's financial stability, supporting resilience and predictable long-term returns.

- **Adequate liability structure and strong debt servicing capacity.** Allianz exhibited a solid fixed-charge coverage ratio of 10.6x in 2024 (2023: 11.8x), reflecting a strong ability to service debt. The financial leverage ratio stood at 43.3% (2023: 42.2%), remaining within the medium part of the scale under EthiFinance Ratings' methodology. The Group's conservative funding strategy—dominated by long-duration insurance liabilities and a stable debt mix—continues to support its robust credit profile.
- **Strong capitalization.** Shareholders' equity rose by €2.0 bn to €60.29 bn in 2024, supported by solid earnings and favorable foreign currency translation effects. These gains more than offset the negative impact of other comprehensive income, dividend payments, and the share buy-back program. The Solvency II ratio increased from 206% to 209%, a level considered robust by EthiFinance Ratings. This high ratio offers a solid buffer against adverse developments and underpins Allianz's financial flexibility.

Key Figures

Key Financial Indicators of Allianz *In millions of €*	**2020**	**2021**	**2022**	**2023**	**2024**	**H1 2024**	**H1 2025**
Total assets	1.060.012	1.096.770	935.898	983.174	1.044.578	998.354	992.884
Financial debt	25.452	26.322	26.194	25.988	27.720	21.676	22.729
Equity	84.594	65.392	58.735	61.560	64.076	58.810	60.512
Total business volume	140.455	148.511	153.324	161.700	179.778	91.045	98.473
Operating result	10.751	13.400	13.814	14.746	16.023	7.911	8.644
Net result	7.133	7.105	6.856	9.032	10.540	5.293	5.599
ROA	0,7%	0,7%	0,7%	0,9%	1,0%	1,1%	1,1%
ROE	8,8%	9,3%	11,1%	15,2%	16,8%	18,0%	17,9%
Loss ratio P-C	69,5%	67,0%	68,4%	69,3%	69,3%	68,3%	69,3%
Expense ratio P-C	26,8%	26,7%	24,9%	24,6%	24,2%	24,4%	24,2%
Combined ratio P-C	96,3%	93,8%	93,3%	93,8%	93,4%	92,7%	93,4%
Cost-income ratio AM	61,2%	58,4%	61,2%	61,3%	61,1%	61,8%	61,2%
Solvency II capitalization ratio	207,0%	209,0%	201,0%	206,0%	209,0%	206,0%	209,0%
Net earned premiums to equity	89,5%	118,8%	148,1%	148,2%	152,4%	160,8%	165,8%
Fixed-charge coverage ratio	10,8x	11,6x	9,6x	11,8x	10,6x	21,6x	22,3x
Leverage	30,1%	40,3%	44,6%	42,2%	43,3%	36,9%	37,6%

Source: EthiFinance & Allianz SE

Outlook

The Stable outlook reflects EthiFinance Ratings' expectation that Allianz will maintain its leading position in the global insurance sector, supported by its strong brand, diversified business model, and broad geographical footprint. Operating performance is expected to remain robust across all segments and capitalization is projected to remain high, supported by sound capital generation, prudent risk management, and a consistent commitment to financial strength.

Sensitivity Analysis

These factors could (individually or collectively) impact the rating:

- **Positive factors**

The rating could be upgraded if Allianz achieves a sustained improvement in its combined ratio, lowering it below 90%, alongside a reduction in the net premiums-to-equity ratio to a moderate level around 105%. Additionally, a decline in financial leverage to below 40%, while maintaining its leading global market position, strong business diversification, and robust brand strength, would support a positive rating action.

- **Negative factors**

The rating could be downgraded if profitability weakens significantly, with ROE falling below 8%, or if the combined ratio deteriorates above 98%. Further pressure would arise from a decline in the fixed-charge coverage ratio below 6x, an increase in financial leverage above 50%, or a drop in the Solvency II ratio below 190%. Moreover, a shift toward higher-risk capital management strategies or signs of weakened liquidity management could also adversely affect the rating.

Business Profile

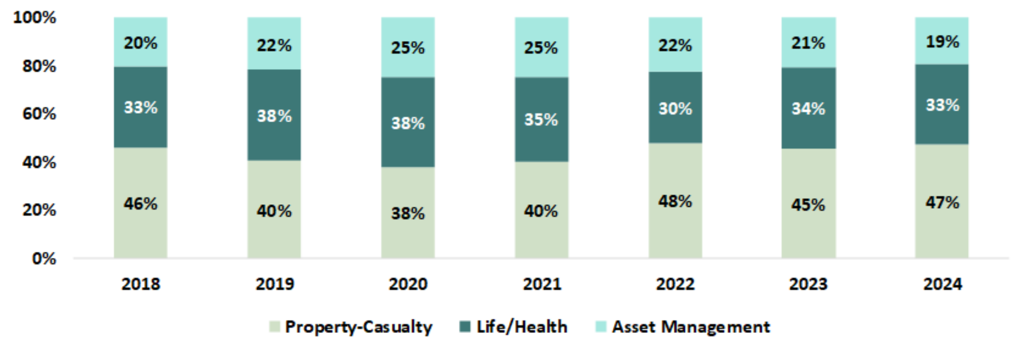
Business Model

Allianz SE and its subsidiaries (the Allianz Group) offer Property-Casualty (P-C) insurance, Life/Health (L/H) insurance, and Asset Management products and services in almost 70 countries, with the largest of their operations located in Europe. Allianz SE, the parent company, is headquartered in Munich, Germany.

Allianz offers a wide range of P-C and L/H insurance products, serving around 128 million private and corporate customers. For the P-C business segment, these include motor, accident, property, general liability, travel insurance, and assistance services. The L/H business segment offers both life and health insurance, as well as savings and investment-oriented products. Allianz is the leading P-C insurer worldwide and ranks among the top five in the L/H insurance business. Their key markets (in terms of premiums) are Asia, Germany, France, Italy, and the United States. Most of their insurance markets are served by local Allianz companies. However, some business lines – such as Allianz Global Corporate & Specialty (AGCS), Allianz Partners (AP), and Allianz Trade – are run globally.

Allianz is one of the leading global investors, managing around €749 bn on behalf of its insurance customers as of June 30, 2025. Furthermore, their two major asset management entities, PIMCO and Allianz Global Investors, which operate under the governance of Allianz Asset Management (AAM), managed about €1.8 tn of third-party assets. Their core markets are the United States, Canada, Germany, France, Italy, the United Kingdom, and the Asia-Pacific region. In 2024, the Group achieved a total business volume of €180 billion, positioning Allianz as the number one insurance brand globally.

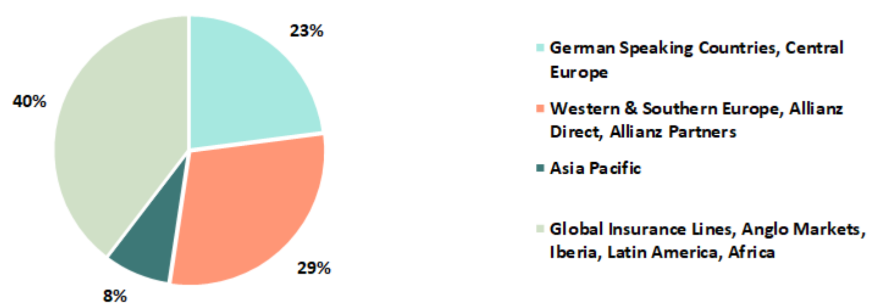
Figure 1: Operating Result by Business Line



Source: EthiFinance & Allianz SE

Allianz benefits from a well-balanced business mix across its three main operating segments. In terms of total business volume for 2024, P/C and L/H represented 46% and 49%, respectively, while Asset Management contributed 5%. However, the contribution to operating profit reveals the group's earnings diversification, with P/C accounting for 47%, L/H for 33%, and Asset Management for 19%. This reflects the high operating margin of the Asset Management segment (38.9%), which enhances profitability and provides a counterbalance to the capital-intensive insurance operations. The diverse income streams reduce Allianz's sensitivity to cyclical or sector-specific shocks and support earnings stability, which is a key credit strength according to EthiFinance Ratings.

Figure 2: P-C Operating Result by Reportable Segment

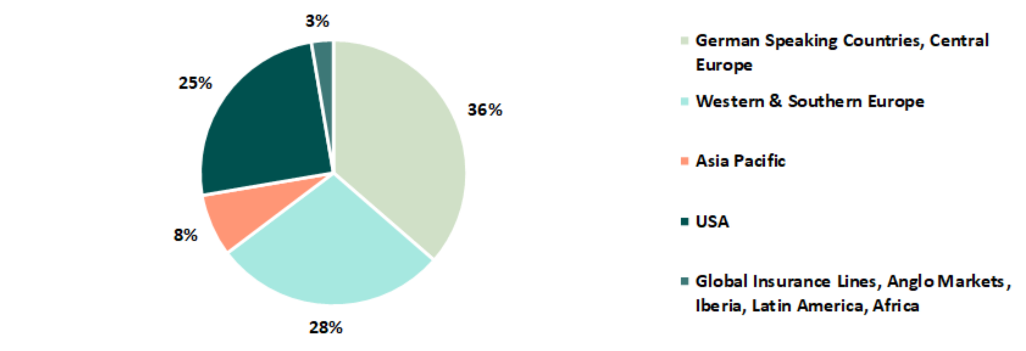


Source: EthiFinance & Allianz SE

Allianz also exhibits a broad geographical footprint, with no single region dominating its total business volume in

2024. Germany and Western & Southern Europe remain core markets, representing 24% and 26% of business volume, respectively. However, significant contributions from the United States (15%), Growth Markets (12%), Anglo Markets (6%), and the Specialty Insurance segment (17%) provide global scale and risk dispersion. This geographic diversification mitigates the impact of local economic or regulatory developments and contributes to revenue and earnings resilience. Moreover, the Group's presence in both mature and emerging markets allows it to benefit from different stages of the insurance cycle and capture growth opportunities in less saturated markets.

Figure 3: L/H Operating Result by Reportable Segment



Source: EthiFinance & Allianz SE

Allianz benefits from a strong and diversified distribution network, with access to a wide range of channels across the various countries in which it operates. In its life insurance business, the group maintains a strong reliance on tied agents—particularly in Germany—where this remains the dominant distribution channel. Complementing this are brokers and an expanding bancassurance platform, supported by several exclusive agreements that enhance Allianz's market access. Notable partnerships include HSBC in Asia for life insurance, UniCredit in Italy and Central and Eastern Europe for both life and P-C insurance, and several German banks such as Commerzbank, Santander, and HypoVereinsbank. Additionally, since December 2020, Allianz has partnered with BBVA in Spain to distribute P-C products. The group is also investing in digital transformation through the development of new direct-to-consumer channels, notably Allianz Direct, its pan-European digital platform launched in late 2019. While uptake varies by country, this channel is expected to grow in strategic importance over time.

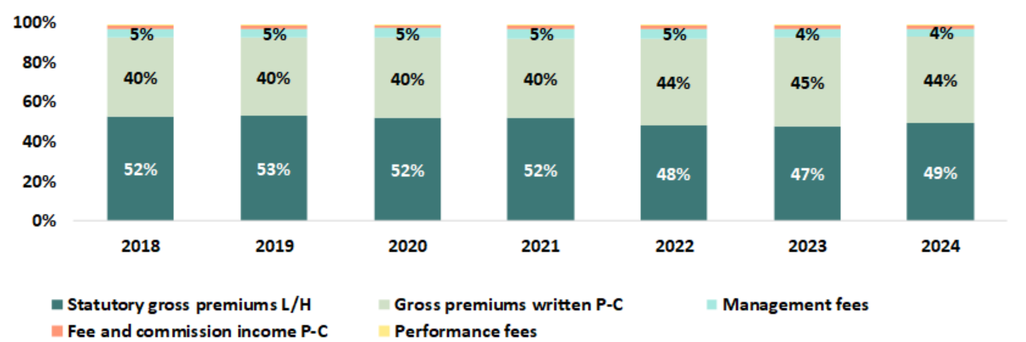
Financial Profile

Earnings and Profitability

Total Business Volume

Allianz's total business volume amounted to €179.78 bn in 2024, increasing 11.2% from €161.70 bn in 2023. The strong growth in 2024 was underpinned by positive developments across all segments, with particularly robust momentum in L/H, supported by both volume and product mix improvements in key markets.

Figure 4: Total Business Volume



Source: EthiFinance & Allianz SE

Total business volume in P-C comprises gross premiums written and fee and commission income. The **P-C segment** contributed €82.88 bn to the Group's total business volume in 2024, an 8.3% increase compared to the prior year. This growth was mainly driven by a positive price effect (+6.3%) and moderate volume growth (+1.8%). Gross premiums written rose by 8.4% to €80.23 bn, while fee and commission income grew by 4.7% to €2.65 bn.

Total business volume in L/H comprises statutory gross premiums written. The **L/H segment** reported a total business volume of €89.32 bn in 2024, up 14.7% year-on-year, driven by strong performance across several key markets. Germany saw an 11.4% increase, mainly from higher single premium sales, while the U.S. grew by 22.3% on strong annuity demand. Italy (+18.1%) and France (+11.7%) benefited from unit-linked and protection products. Lastly, Asia-Pacific posted an 18.7% rise, largely due to increased sales in Taiwan.

The **AM segment** reported operating revenues of €8.32 bn in 2024, a year-on-year increase of 2.9%. Net fee and commission income rose by 7.0% to €7.64 bn, driven by higher average third-party assets under management (AuM) at both PIMCO and AllianzGI. While performance fees declined by €272 mn, largely due to lower contributions from PIMCO, AllianzGI partially offset this with a performance fee increase. Total AuM reached €2,448 bn, up 10.1% from 2023, reflecting Allianz's strong investment franchise and its ability to attract and retain client assets across different market environments.

Operating Profit

Allianz reported an operating profit of €16.02 bn in 2024, an increase of 8.7% year-on-year, reflecting solid performance across all business segments.

The **P-C segment** recorded an operating profit of €7.90 bn in 2024, up 14.3% from €6.91 bn in the previous year. This growth was mainly driven by a strong insurance service result (+15.7%) and a solid contribution from the operating investment result (+9.6%) driven by higher net interest income, mainly due to higher interest rates. Insurance revenue rose by 8.5% year-on-year to €74.62 bn. Claims and benefits, including the reinsurance result, increased at the same pace (+8.5%) to €51.70 bn, keeping the loss ratio stable at 69.3%. Meanwhile, acquisition and administrative expenses rose by 6.7% to €18.02 bn, improving the expense ratio from 24.6% to 24.2%. As a result, the combined ratio improved to 93.4% from 93.8% in 2023, placing it in the medium part of the scale according to EthiFinance Ratings' methodology.

The **L/H segment** generated an operating profit of €5.51 bn in 2024, representing a 6.0% increase compared to €5.19 bn in 2023. This growth was supported by business expansion across most regions. A key contributor was the higher release of the Contractual Service Margin (CSM), particularly in the United States, Italy, Asia-Pacific, and Germany, reflecting a strong volume of new business. Additionally, the variance from claims and expenses improved significantly across the U.S., France, Germany, and reinsurance. These positive effects more than offset a decline in the operating investment result, which was affected by exceptionally high gains recorded in 2023 — notably in the U.S. fixed index annuities business.

The **AM segment** reported an operating profit of €3.24 bn in 2024, up 3.6% from €3.13 bn in 2023. The increase in operating revenues exceeded the rise in operating expenses, leading to improved cost efficiency, with the cost-income ratio slightly improving to 61.1% in 2024 from 61.3% in the prior year.

Net profit

Allianz reported a net income of €10.54 bn in 2024, up 16.7% from €9.03 bn in 2023. The increase was supported by solid growth across all business segments, driven primarily by improved operating performance and a stronger non-operating result.

In the **P-C segment**, net income rose to €5.24 bn in 2024 from €4.27 bn in 2023, exhibiting a 22.6% year-on-year increase. This was mainly attributable to the strong rise in operating profit (+14.3%), complemented by an improved non-operating result, which benefited from favorable fund valuations.

In the **L/H segment**, net income increased by 7.9% to €4.09 bn in 2024, compared to €3.79 bn in 2023. The growth was largely driven by higher operating profit across most regions. Additionally, the segment's non-operating result improved, supported by a positive contribution from the non-operating investment result.

Net income in the **AM segment** reached €2.43 bn in 2024, up 3.2% from €2.35 bn the previous year. The increase aligned with the growth in operating profit (+3.6%), reflecting solid revenue performance and effective cost control.

Allianz's **profitability ratios** remained strong in 2024, with return on assets (ROA) improving to 1.0% from 0.9% in 2023, and return on equity (ROE) rising to 16.8% from 15.2%. These levels place the Group in the high part of the scale according to EthiFinance Ratings' methodology, reflecting solid earnings generation relative to both assets and equity.

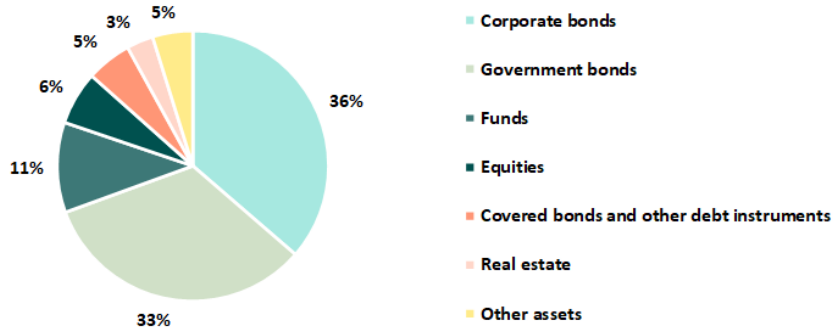
Asset and Portfolio Structure

Allianz's **total assets** amounted to €1.04 tn at year-end 2024, increasing by 6.2% from €983.17 bn in 2023. The Group's investment portfolio grew by 4.3% year-on-year to €752.82 bn, accounting for 72% of assets.

The **investment portfolio** includes €574.88 bn (76%) measured at fair value through other comprehensive income (FVOCI), comprising 95% debt instruments (€545.38 bn) and 5% equities (€26.34 bn). A further €120.05 bn (16%) is measured at fair value through profit or loss, while €10.17 bn (1%) is held at amortized cost. The Group also holds €22.31 bn in associates and joint ventures, €22.50 bn in real estate investments, and €2.91 bn in fixed assets from alternative investments.

Allianz's strong exposure to high-quality debt instruments remained a key feature of its portfolio, with approximately 93% of the debt book invested in investment-grade securities. The government bond allocation was broadly diversified, with notable exposures to France (11.9%), Germany (12.6%), Italy (9.5%), and the United States (7.8%). In the corporate bond segment, U.S. issuers accounted for the largest share (44.6%), followed by eurozone (28.7%) and non-eurozone European entities (11.9%). The Group's exposure to equities increased, supported by both higher volumes and favorable market movements.

Figure 5: Investment Portfolio



Source: EthiFinance & Allianz SE

EthiFinance Ratings views Allianz's asset structure as a key strength, underpinned by its prudent investment strategy and broad diversification across asset classes and geographies.

Liabilities and Funding

Allianz's **total liabilities** totaled €980.50 bn at year-end 2024, increasing by 6.4% compared to €921.61 bn in 2023. Insurance contract liabilities rose moderately by 3.0% to €800.51 bn, up from €776.94 bn the previous year, accounting for 77% of total liabilities. Within this category, liabilities from L/H insurance represented the vast majority, accounting for €698.22 bn (87%), while P-C amounted to €102.44 bn (13%).

In terms of financial debt, Allianz maintained a diversified debt structure consisting of both senior and subordinated bonds with various maturities, aligned with a strategy focused on **long-term funding**. Total outstanding bonds amounted to €26.30 bn in 2024, slightly above the €26.07 bn in 2023. The bond portfolio is composed of €7.75 bn in senior bonds (average rate: 1.9%), €13.64 bn in subordinated debt (average rate: 4.3%), and €4.92 bn in subordinated bonds classified as equity (average rate: 3.0%).

Short-term funding needs are met through the Group's Medium-Term Note and Commercial Paper programs. Money market securities increased to €1.42 bn in 2024 from €1.10 bn in 2023, with an average rate of 3.8%.

Investment contract liabilities stood at €44.55 bn, primarily linked to financial assets for unit-linked contracts, reflecting Allianz's offering in savings and retirement products.

Allianz continues to exhibit strong debt servicing capacity, as reflected in a **fixed-charge coverage ratio (FCCR)** of 10.6x in 2024 (2023: 11.8x). The **financial leverage ratio** increased modestly to 43.3% from 42.2%, positioning it in the medium part of the scale of EthiFinance Ratings' methodology.

EthiFinance Ratings considers Allianz's liability structure to be sound, with a high proportion of long-duration insurance liabilities and a stable, well-managed funding mix. The conservative approach to financial leverage and the Group's solid fixed-charge coverage reinforce its strong credit profile.

Capitalization and Solvency

Allianz's capitalization remained strong in 2024. **Shareholders' equity** increased by €2.0 bn to €60.29 bn at year-end 2024, compared to €58.23 bn in the previous year. This growth was primarily driven by solid earnings generation and positive foreign currency translation effects. These factors more than offset the negative impact of other comprehensive income (OCI), the dividend distribution, and the share buy-back program.

The **Solvency II capitalization ratio** rose from 206% to 209%, reflecting robust solvency in the view of EthiFinance Ratings. The Solvency II ratio provides a solid buffer against risk and supports financial flexibility.

Environmental, Social & Governance

Allianz demonstrates a strong commitment to Environmental, Social, and Governance (ESG) principles. On the environmental front, the Group has set ambitious climate targets, including achieving net-zero emissions across its investment and underwriting portfolios by 2050. Socially, Allianz promotes diversity, equity, and inclusion within its workforce and upholds strong customer protection and data privacy standards. In terms of governance, the Group maintains a robust risk management framework and transparent corporate governance practices. EthiFinance Ratings considers Allianz's ESG profile to be well-aligned with best practices in the insurance sector.

Scorecard

Allianz SE	AA-
	Weight
OPERATING ENVIRONMENT	**15,0%**
Sovereign risk	**5,0%**
Sovereign rating	
Regulation	**5,0%**
Prudential regulation	
Sector dynamics	**5,0%**
Sector strength	
COMPANY PROFILE	**45,0%**
Business model	**15,0%**
Distribution channels	8,0%
Diversification	7,0%
Positioning	**10,0%**
Market share	5,0%
Peer Analysis	5,0%
Management & Risk profile	**20,0%**
Risk profile	7,0%
Governance	7,0%
Brand	6,0%
FINANCIAL PROFILE	**40,0%**
Earnings & Profitability	**15,0%**
ROA	5,0%
ROE	5,0%
Combined ratio	5,0%
Capitalization & Leverage	**15,0%**
Fixed charge coverage ratio	2,5%
Net written premiums to equity	5,0%
Regulatory capital ratio	5,0%
Financial leverage ratio	2,5%
Liquidity	**10,0%**
Liquid assets to policyholder liabilities	5,0%
Asset Liability Management	5,0%

Financial Statements

CONSOLIDATED INCOME STATEMENT € mn	2022	2023	2024	H1 2025
Insurance revenue	86.985	91.251	97.675	50.174
Insurance service expenses	-73.911	-77.145	-82.085	-41.314
Reinsurance result	-2.090	-2.742	-3.303	-1.591
Insurance service result	**10.984**	**11.364**	**12.287**	**7.269**
Interest result	24.801	25.386	28.019	14.440
Realized gains/losses (net)	959	-5.518	-3.404	-526
Valuation result	-36.392	6.509	13.470	-5.787
Investment expenses	-1.919	-1.849	-2.136	-901
Net investment income	**-12.551**	**24.528**	**35.949**	**7.226**
Finance income (expenses) from insurance contracts (net)	14.142	-22.133	-31.791	-5.850
Finance income from reinsurance contracts (net)	1.422	556	416	499
Net insurance finance expenses	**15.564**	**-21.577**	**-31.375**	**-5.351**
Investment result	**3.013**	**2.951**	**4.574**	**1.875**
Fee and commission income	13.094	13.651	14.543	7.318
Fee and commission expenses	-4.955	-5.487	-5.984	-2.964
Net result from investment contracts	-60	-238	-212	-191
Acquisition and administrative expenses	-11.209	-9.513	-10.161	-5.028
Other income	103	104	386	15
Other expenses	-32	-363	-421	-186
Amortization of intangible assets	-323	-319	-296	-145
Restructuring and integration expenses	-951	-568	-700	-306
Income before income taxes	**9.664**	**11.582**	**14.016**	**7.657**
Income taxes	-2.808	-2.550	-3.476	-2.058
Net income	**6.856**	**9.032**	**10.540**	**5.599**
Net income attributable to:				
Non-controlling interests	435	491	609	335
Shareholders	6.421	8.541	9.931	5.264

CONSOLIDATED BALANCE SHEET € mn	2018	2019	2020	2021	2022	2023	2024	H1 2025
ASSETS								
Cash and cash equivalents	17.234	21.075	22.443	24.247	22.896	29.210	31.637	33.886
Investments	666.804	751.605	794.289	837.869	690.991	721.802	752.815	732.606
Investments	550.923	625.746	656.522					
Financial assets carried at fair value through income	7.611	13.187	21.191					
Loans and advances to banks and customers	108.270	112.672	116.576					
Financial assets for unit-linked contracts	115.361	132.168	137.307	158.359	141.034	152.872	146.470	145.831
Insurance contract assets				36	327	172	142	214
Reinsurance contract assets	16.400	17.545	20.170	26.141	25.605	24.719	28.770	26.059
Deferred acquisition costs	27.709	24.777	21.830					
Deferred tax assets	959	1.133	1.006	4.709	6.369	5.992	6.055	5.354
Other assets	39.334	48.087	47.363	27.223	30.234	29.758	59.564	30.550
Intangible assets	13.767	14.796	15.604	18.186	18.442	18.649	19.125	18.384
Total assets	**897.568**	**1.011.186**	**1.060.012**	**1.096.770**	**935.898**	**983.174**	**1.044.578**	**992.884**
LIABILITIES AND EQUITY								
Financial liabilities	48.522	53.941	62.041	50.877	51.310	58.301	66.137	64.717
Financial liabilities measured and designated at fair value through profit or loss	11.626	18.049	24.079	20.891	8.994	14.702	18.587	14.868
Liabilities to banks and customers	14.222	13.445	14.722	8.242	21.101	22.454	24.763	27.222
Certificated liabilities	9.199	9.209	9.206	10.788	9.126	8.407	9.130	8.693
Subordinated liabilities	13.475	13.238	14.034	10.956	12.089	12.738	13.658	13.933
Unearned premiums	22.891	25.468	25.341					
Reserves for loss and loss adjustment expenses	73.054	77.541	80.897					
Reserves for insurance and investment contracts	645.048	720.191	748.403	939.177	788.883	826.861	845.380	827.258
Insurance contract liabilities				883.250	740.799	776.944	800.511	780.496
Reinsurance contract liabilities				55	257	231	316	434
Investment contract liabilities				55.872	47.827	49.686	44.553	46.328
Financial liabilities for unit-linked contracts	115.361	132.168	137.307					
Deferred tax liabilities	4.080	6.538	8.595	2.368	2.158	2.124	2.257	2.231
Other liabilities	40.294	50.140	50.139	38.956	34.812	34.328	66.728	38.166
Total liabilities	**833.889**	**933.819**	**975.416**	**1.031.378**	**877.163**	**921.614**	**980.502**	**932.372**
Shareholders' equity	61.232	74.002	80.821	61.157	54.415	58.239	60.287	57.195
Non-controlling interests	2.447	3.363	3.773	4.235	4.320	3.321	3.789	3.317
Total equity	**63.679**	**77.365**	**84.594**	**65.392**	**58.735**	**61.560**	**64.076**	**60.512**
Total liabilities and equity	**897.568**	**1.011.186**	**1.060.012**	**1.096.770**	**935.898**	**983.174**	**1.044.578**	**992.884**

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
    - Insurance Rating Methodology : https://files.qivalio.net/documents/methodologies/CRA 163 V2.Insurance Rating Methodology.pdf
- The rating scale used in this report is available at https://www.ethifinance.com/en/ratings/ratingScale.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has provided ancillary services to related third parties of the rated entity, but not to the rated entity. However, according to our Conflict of Interest Policy, it does not involve a conflict of interest, since the aggregate sale does not exceed 5% of net turnover.
- The issued credit rating has been notified to the rated entity, and has not been modified since.